GENERAL TERMS

The Ultima Investments Cyprus Limited, is a private limited liability company, incorporated in Cyprus with company number HE 154856, whose registered office is at Spyrou Kyprianou &1 Oktovriou, 1, Vashiotis Kalande Offices, 1st floor, Mesa Geitonia, 4004 Limassol, Cyprus (we or us). We are authorised and regulated by the Cyprus Securities and Exchange Commission (CySEC). The CySEC may be contacted by post at 19 Diagorou Street, 1097 Nicosia, Cyprus or by telephone +357 22 506 600 or fax +357 22 506 700. We hold CIF Authorisation N 048/04 (Licence). The English version of the Licence is available at https://theultimacy.com.

1. Application and Scope

1.1. These Terms of Business for Retail Clients (**General Terms**) together with any product specific Schedule and any document incorporated hereinto by reference (collectively, **Terms** or **Terms of Business**) form the standard agreement between any person or entity meeting the requirements provided for in these Terms (**Client** or **you**) and us on the terms and conditions upon which we agree to provide to you investment and other related services or undertake investment activities with you or on your behalf (**Services**).

1.2. These Terms shall take effect from the date of execution by us of a client agreement (as may from time to time be in effect) (**Client Agreement**) or an investment services agreement (**Investment Services Agreement**) with you. By conducting business with us, you agree and accept these Terms, as the same may be amended, varied, supplemented or otherwise modified or restated from time to time. These Terms will apply to any and all Services and/or transactions, including securities financing transactions, which we may be carrying out with or for you in accordance with these Terms (each, a **Transaction**).

1.3. Where you are a natural person acting under these Terms for purposes outside your trade, business or profession and you have agreed and accepted these Terms by electronic means, agreed between you and us for that purpose, you understand and acknowledge that subject to the provisions of the Distance Marketing of Financial Services to Consumers Law of 2004, as amended, you will have no right to withdraw from the contract with us otherwise than pursuant to clause 15 of these General Terms and upon termination of the contract you shall pay fees, charges, costs and expenses pursuant to clause 9 of these General Terms.

1.4. We will notify you of any material changes to these Terms of Business via e-mail (or by other Electronic Means as may be agreed between you and us from time to time) or by posting updated versions of the Terms on our website at https://theultimacy.com. Unless we notify you otherwise or the Applicable Regulations otherwise require, any amendment to the Terms shall take effect 10 business days after the date of notification, provided that (a) we have not received a notice of termination within those 10 business days; or (b) you have decided to conduct business with us, in which case we can rely that you have agreed and accepted these Terms, and (c) no variation shall affect Transactions executed prior to such variation.

1.5. Unless specified otherwise, the following words and expressions in these Terms shall have the meaning as specified below:

A **business day** means (a) in relation to the settlement of a Transaction or delivery of securities under these Terms through a settlement system, a day on which that settlement system is open for business; (b) in relation to the settlement of a Transaction or delivery of securities under these Terms otherwise than through a settlement system, a day on which banks are open for business in the place where the relevant securities are to be delivered and, if different, the place in which the relevant payment is to be made; (c) in relation to the payment of any amount under these Terms not falling within (a) or (b) above, a day other than a Saturday or a Sunday on which banks are open for business in the principal financial center of the country of which the currency in which the payment is denominated is the official currency and, if different, in the place where any account designated for the making or receipt of the payment is situated; (d) in relation to the reception, transmission and execution of a trading order, a day where a relevant execution venue, market counterparty or execution broker (as a case might be) are open for trading in financial instruments specified in the order and we provide Services of reception, transmission and execution of orders in the respective financial instruments (including but not limited via E-Facility); and (e) in all other cases, any day other than Saturday, Sunday or a public holiday in the Republic of Cyprus on which commercial banks are open for business in Limassol, Cyprus.

Electronic Data means any and all data or information, including without limitation various client forms and questionaries including inter alia your details and details of persons authorized on your behalf, reports, statements, notices, confirmations, orders, instructions, quotes, offers, acceptances, rejections, withdrawal, payment, transfer, market data, research, analytics, historic activity, positions in your account(s) or any other material or content displayed, published, transmitted, supplied, distributed or otherwise made available by Electronic Means from time to time.

Electronic Means refers to any electronic, digital, or internet-based method of communication or data exchange used between the Client and us, including but not limited to email, the Client Portal, mobile applications and any other secure digital channels made available by us. Unless otherwise specified, all references to Electronic Means in these Terms shall include the Client Portal.

Third Party Provider means third party licensors, vendors, service providers, subcontractors and sources of any content, data, material, information, connectivity, capability or service.

1.6. In respect of any Transaction or Service, these Terms of Business, including each product specific Schedule and related documentation as set out therein, shall together constitute a single, integrated agreement between you and us. Accordingly, each party agrees (a) to perform all of its obligations in respect of each Transaction or Service hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions and Services hereunder, and (b) that payments, deliveries and other actions made by either party in respect of any Transaction or Service shall be deemed to have been made in consideration of payments, deliveries and other actions in respect of any other Transactions or Services hereunder. You understand and agree that these General Terms will apply to you at all times unless otherwise stated. In the event of any conflict between these General Terms and any product specific Schedule, the terms of the Schedule shall prevail save as otherwise provided therein.

1.7. Words “order” and “instruction” as well as “orders” and “instructions” can be used in these Terms interchangeably unless specified otherwise or the context of their use implies otherwise.

2. Client Categorisation

2.1. As required by the Investment Services and Activities and Regulated Markets Law of 2017, as amended, modified, supplemented or re-enacted from time to time (Law) and based upon the information available to us, we have classified you as a retail client. You are entitled to request a different classification provided that you meet certain predetermined criteria, but in that event you will lose some of the protections afforded to retail clients under the Law. By way of an example, you will not be an eligible claimant under the Investor Compensation Fund (as detailed below) nor will you be able to complain about any dealings with us to the Financial Ombudsman of the Republic of Cyprus, subject to certain restrictions.

2.2. You are an eligible claimant under the Investor Compensation Fund for Clients of Investment Firms. You may have recourse to the Investor Compensation Fund when we are unable, or likely to be unable, to pay claims against us. Detailed information as to who is eligible to receive compensation, in what circumstances and the limits on how much compensation can be paid are set out in the Investor Compensation Fund for Clients of Investment Firms document incorporated herein by reference and published on https://theultimacy.com. A physical or electronic copy of the document can be requested separately from your relationship manager.

3. Services

3.1. We will provide Services to you in respect of eligible currencies, securities and other financial instruments as specified in our Licence and as appropriate for you. You understand that certain types of services, such as managing investments or corporate finance are outside the scope of these Terms and may only be provided subject to additional written arrangements between you and us.

3.2. We will treat you as our client and save as expressly stipulated by law or as we may otherwise agree in writing, we have no obligation and accept no liability to any other person for whom you may be acting as an agent, intermediary or fiduciary (whether or not the existence or identity of such person has been disclosed to us, notwithstanding your obligations to disclose to us the identity of any such person).

3.3. To the extent that we are required to assess whether a Transaction, Service or financial product is appropriate for you, we will rely on the information that has been supplied by you to us upon commencement of our relationship and thereafter. You are strongly encouraged to supply to us all relevant information and keep us informed of any changes. Where we consider that a Service or financial product is not appropriate for you, we will advise you accordingly. You acknowledge that where you choose not to provide to us full details of your knowledge and experience we will be unable to determine whether a Service or financial product envisaged is appropriate for you.

3.4. You understand that provided we comply with our conflict of interest obligations, we will not be required to assess whether any financial instrument or Service is appropriate for you and you will not therefore benefit from the protections, which would otherwise be afforded under relevant conduct of business rules where the Services provided or offered at your request consist exclusively of execution or reception and transmission of your orders in the following financial instruments:

(i) shares admitted to trading on a regulated market or in an equivalent third-country market or on a multilateral trading facility excluding shares in non-UCITS collective investment undertakings and shares that embed a derivative;

(ii) bonds or other forms of securitised debt admitted to trading on a regulated market or on an equivalent third country market or on a multilateral trading facility, excluding those that embed a derivative or incorporate a structure which makes it difficult to understand the risk involved;

(iii) money-market instruments, excluding those that embed a derivative or incorporate a structure which makes it difficult to understand the risk involved;

(iv) shares or units in UCITS, excluding structured UCITS;

(v) structured deposits, excluding those that incorporate a structure which makes it difficult to understand the risk of return or the cost of exiting the product;

(vi) other financial instruments that (a) does not give the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures or (b) which you have frequent opportunities to dispose of, redeem, or otherwise realise at publicly available market prices or prices made available, or validated, by valuation systems independent of the issuer; (c) which do not give rise to actual or potential liabilities exceeding the cost of acquiring them; (d) which does not incorporate a clause, condition or trigger that could fundamentally alter the nature or risk of the investment or pay out profile, for example a right to convert the instrument into a different one; (e) which does not include any explicit or implicit exit charges that have the effect of making the investment illiquid even if there are frequent opportunities to realize it; (f) in relation to which adequately comprehensive and readily understandable information is publicly available enabling you to make an informed judgment as to whether to enter into any Transaction.

3.5. You understand and agree that none of our representatives may provide investment or trading advice or solicit orders and none of the information or other material provided by us or on our website constitutes an offer, recommendation or a solicitation to buy or sell securities, derivatives or other investments. You understand and agree that the decision to trade remains with you at all times and that you retain full responsibility for all investment decisions and their potential and factual outcomes. We will never be making investment decisions on your behalf.

3.6. You understand that all investments are subject to risk and the degree of risk is a matter of judgement and cannot be accurately pre-determined. We give no warranty, guarantee or commitment (express or implied) as to the performance or profitability of your dealings with or through us or your investments or any part thereof. 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 or accretions or accruals on investments in any manner whatsoever. We refer you to the risk disclosures on our website at https://theultimacy.com, which describe generic types of risk as well as risks of specific instruments and Transactions. As appropriate in connection with your investment strategies and objectives, you confirm that you are aware and willing and able to accept that any investments, including Services and Transactions hereunder are subject to an unpredictable loss in value, which may extend to the total loss of their value.

3.7. You agree that we may delegate the performance of any of the Services to such person(s) and appoint such agents as we may select on such terms, as we may consider appropriate without your further consent. We will give you notice of any delegation where a delegee is liable directly to you for the performance of the Services.

3.8. You agree that we may take actions not expressly stated herein that we consider necessary or desirable to discharge our obligations in connection with the Services or to comply with any Applicable Regulations or Market Rules (as defined below). You, by way of security, irrevocably appoint us to be your attorney, and in your name and otherwise on your behalf and as your act and deed, to execute, deliver and perfect all documents (including any instruments of transfer) and do all things that we may consider necessary or appropriate for carrying out any obligation imposed on us under these Terms and exercising any of the rights, powers, authorities and discretions conferred on us by these Terms or by law. You ratify and confirm, and agree to ratify and confirm, anything that we may do in the proper and lawful exercise, or purported exercise, of all or any of the foregoing.

3.9. Although we shall provide you appropriate and reasonable information for you to understand the risks associated with particular Transactions and take informed decisions, you shall make your own assessment of the Transactions and exercise your own judgement on the merits and associated risk. In this regard, you should note that if we merely explain the terms of an instrument or contract or its performance characteristics this does not of itself amount to advice on the merits of a Transaction or on its financial, legal or tax consequences. You understand that we will not provide to you any investment, tax or legal advice in relation to the Services or any Transaction. Where we provide information about any particular tax treatment, you understand that this information is generic, the tax treatment depends on the individual circumstances on which you may or not be subject and may be subject to change over time.

3.10. You understand and agree that we may refuse to provide any Services to you at any time by giving you a written notice. You agree to follow our instructions in the event of us giving you such notice, including but not limited to closing of positions and/or buying or selling of any financial instruments in order to close positions that are related to the Services that are refused to be provided in accordance with this clause.

4. Applicable Regulations and Market Rules

4.1. You understand that, further to the provisions set out herein, all Services and Transactions shall be subject to:

(i) Laws, rules and regulations of the country where we and/or our agents may carry out the Transactions or provide the Services under these Terms, as well as any other country's law, regulations and rules affecting your rights and liabilities in respect of the Transactions or Services or related to each of them (**Applicable Regulations**);

(ii) Rules, regulations, customs and practices from time to time of any trading venue, exchange or other organisation or market, or third party involved in the execution of a Transaction or the provision of a Service and any exercise by any such venue, exchange or other organisation or market, or third party of any power or authority conferred on it (**Market Rules**).

4.2. If any Applicable Regulations or Market Rules are hereafter adopted or altered by any governmental authority, trading venue, exchange or self-regulatory organisation which shall be binding upon us and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of these Terms shall be deemed modified or superseded, as the case may be, by the applicable provisions of such Applicable Regulations or Market Rules and all other provisions of the Terms and provisions so modified shall in all respects continue in full force and effect. For the avoidance of doubt, we will not be obliged to effect any Transaction nor do anything else which we reasonably believe would be contrary to any Applicable Regulations or Market Rules or which we are otherwise prevented from doing by any Applicable Regulations or Market Rules or which would result in the assumption of liability by us contrary to the terms 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 Rules.

4.3. We will use reasonable endeavours, but shall be under no obligation, to give you notice of material changes to Applicable Regulations and Market Rules to the extent that we have actual knowledge of the same at the time of notification. We may take or omit to take such action as we reasonably consider necessary or we may in the future be obligated to take to ensure compliance with the Applicable Regulations and Market Rules. We shall have no liability to you arising from any changes of Applicable Regulations or Market Rules and our actions undertaken to ensure compliance with such alterations and/or adaptations.

4.4. To ensure compliance with the Applicable Regulations relating to economic sanctions, you have an obligation to 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, **Sanctioned Persons**); and that no funds 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.

4.5. On a continuous basis, you specifically represent and warrant that none of your activities in relation to 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 utilised in any Transactions involving us in a manner that could reasonably be expected to result in a violation of Sanctions by us or by our broker, custodian, clearing house, settlement or credit institution through which a Transaction is settled (including without limitation Euroclear Bank SA/NV).

4.6. We are obliged to comply with Applicable Regulations concerning anti-money laundering, countering the financing of terrorism, preventing tax evasion and the facilitation of tax evasion by other persons. 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 behaviour 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 may be obliged to notify the relevant authorities (including in the Republic of Cyprus, the United Kingdom, the United States of America and/or other jurisdictions) of any Transactions which we may suspect involve the laundering of the proceeds of, or involve the financing of, any criminal activity or constitute tax evasion or the facilitation of tax evasion, regardless of where that crime may have been committed. 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.

5. Order Handling

5.1. We owe you a duty of best execution and when giving effect to your trading instructions and executing Transactions on your behalf, we will comply with our Execution Policy incorporated herein by reference and published on https://theultimacy.com to which you herewith expressly consent.

5.2. You understand that all trading instructions shall be given to individuals at Ultima authorised to receive and act upon them and using proper contact details of such individuals. We will provide you with our authorised contact details in writing and will promptly update you about any changes.

5.3. We will execute your trading instructions as soon as practicable after we receive them during market trading hours (which may vary depending on which market the order is to be executed). We will execute these instructions through a regulated market but we may, unless contrary to Applicable Regulations, trade outside a regulated market or other trading venue, where we reasonably believe this is necessary to achieve best executions, and you hereby expressly consent to us executing your orders and instructions outside of a trading venue and agree that whenever you place an order or trading instruction with us, we shall be entitled to select in our sole and absolute discretion and without further reference to you, the venue for executing your order or instruction.

5.4. If we receive trading instructions outside market trading hours (or with insufficient time to execute them that day) we will execute them at the earliest practicable opportunity following the start of trading hours on the following business day (provided that the order remains in effect as per clause 5.15. of these Terms), although we may not necessarily be able to obtain the opening market price.

5.5. You understand that unless otherwise expressly agreed in writing, we will not effect any order or instruction where this would result in an obligation to deposit into any of your accounts with us any additional cash or securities, following the successful execution of such order or instruction, in order to properly settle the relevant Transaction. You understand and agree that no trading instruction or order once given may be varied or cancelled without our express consent or if it has been irrevocable against the relevant trading or settlement system. You further agree that we shall have the right to set limits to any Transaction, which you may carry out with or through us at any time.

5.6. You agree that we may determine in our absolute discretion whether we will effect any Transaction for you as principal, as matched principal, as agent or partly as principal, partly as matched principal and partly as agent or in any combination thereof. You agree that we may effect a Transaction for your benefit and at your expense but in our name.

5.7. In order to give effect to trading instructions, we may transmit your order to a venue, instruct a broker or other intermediary selected by us who may be one of our affiliates. We undertake to exercise all due care, skill and diligence in the selection, appointment and supervision of any venue, broker or intermediary we choose to engage. You acknowledge that such venues, brokers or other intermediaries activities may be governed by other laws, rules and/or standards and these may not be equivalent to those in the jurisdiction where we provide Services to you. We will exercise reasonable endeavors to agree with such brokers or other intermediaries such terms that are, in our reasonable opinion, as close as possible to best practice in the relevant markets. In these Terms, **affiliate** means in relation to us, any entity that we control, directly or indirectly, any entity that controls us, directly or indirectly, or any entity directly or indirectly under common control with us.

5.8. We may aggregate any of your order(s) with an order of any other client and/or our affiliate. Aggregation may operate on some occasions to your disadvantage and on other occasions to your advantage. We will not carry out an order or a Transaction for our own account in aggregation with your order if it is likely that the aggregation will work overall to your disadvantage. We will allocate the proceeds of aggregated orders among the participating clients in a manner, which we believe to be fair and equitable. If the combined order is not executed at the same price we may average the prices paid or received and debit or credit you with the average net price. If we have aggregated Transactions for own account with one or more of your orders we will not allocate the related trades in a way that is detrimental to you.

If we aggregate your order with a Transaction for our own account and the aggregated order is partially executed, we will allocate the related trades to you in priority to us.

5.9. Where we reasonably consider it not be in your best interests or where market conditions render it impracticable to execute an order at once or in a single Transaction, we may execute the order over such period as we deem appropriate and may report to you an average price for a series of Transactions so executed instead of the actual price of each Transaction. We may undertake a programmed trade or trades comprising a single Transaction or series of Transactions on your behalf and any such execution of your order will be disclosed to you.

5.10. You agree and instruct us herewith not to immediately make public (where we would otherwise be required to do so under Applicable Regulations) any limit order you place with us in respect of shares admitted to trading on a regulated market or traded on a trading venue where that order cannot immediately be executed.

5.11. You understand and agree that any order placed by you shall be subject to our (or any relevant affiliates') pre-trade and post-trade controls all of which may be set or modified in our (or the relevant affiliate's) sole discretion. Any controls imposed by us (or any relevant affiliates) may result from factors including our (or any relevant affiliates') internal policies, guidelines, procedures and/or regulatory requirements or restrictions to which we (or any relevant affiliates) may be subject, or be provided by a third party or as part of the controls required by a trading venue. Neither we nor any affiliate shall be responsible for any losses which may arise under the circumstances described in this clause.

5.12. You acknowledge that some trading venues do not support stop orders and if you place a stop order in these markets, we may choose to translate the order into a limit or market order. You agree that we cannot be held liable for any order transformation required to comply with the Market Rules.

5.13. You acknowledge that trading venues and execution brokers operate order filters to keep an orderly market which might result in that orders are paused, cancelled or traded potentially causing slippage from the expected arrival price. You agree that we cannot be held liable for any suspension, cancellation or arrival price slippage caused by acting to keep an orderly market.

5.14. You agree that orders for certain securities and financial instruments may be executed at or after the close of trading. Such orders may be executed at the average price for the security or instrument during a reference period, as calculated by a third-party pricing service. You agree that we have no control over the methodology used by the third-party pricing service to calculate prices and do not warrant the accuracy of those prices and that we cannot be held liable for suspension or cancellation of orders caused by a significant disruption in or premature close of trading in the market on which the security or other financial instrument is traded or where the calculation of prices by a third-party pricing service is clearly erroneous.

5.15. Unless otherwise agreed or set out in the Clients' Guide, or specified by you in your order and subject to Market Rules, orders will remain in effect within the term specified below unless executed or cancelled earlier (including where cancelled by us, E-Facility, a trading venue or an execution broker). An order will remain in effect until close of business on the business day on which we receive it. If you submit an order after close of business or on a non-business day, it will remain in effect until close of business on the next business day, provided that we actually receive it. Transmission or execution of an order on a particular day constitutes irrevocable presumption that this day was a business day for the purpose of reception, transmission and execution of the relevant order. For avoidance of any doubt, if our normal business hours for the provision of Services of reception, transmission and execution of orders and trading or business hours of a particular venue, market counterparty or an execution broker, where your order to be transmitted or executed differ, we undertake no obligation to provide the Services to you beyond our respective normal business hours. An open order will not be cancelled automatically by an identical or different order or Transaction otherwise executed for your account in the securities concerned. It is your responsibility to cancel an open order where a substitute order has been entered. A Transaction resulting from the execution of any such order which you have not cancelled will be entered in your account.

5.16. If you experience or suspect any errors with your order, you should contact us immediately. You agree that it is your own responsibility to check if and how the order is traded in the market after order entry.

5.17. You may request information on the status of your order at any time.

5.18. You acknowledge that business on a market operated by a trading venue or an organized market, as well as its required settlement or clearing facility, may from time to time be suspended, restricted, closed or otherwise impeded. Any such action may result in inability of either us or you to enter into or otherwise effect Transactions. We will use reasonable endeavours to notify you of any such impediment to the extent that we have actual knowledge of the same at the time of notification. If an intermediate broker or agent, acting at the direction of, or as a result of any such impediment takes any actions which affect a Transaction, then we may take any counteraction which in our reasonable discretion, will adequately respond or mitigate the loss. Any action taken by us shall be binding on you and you will remain solely and fully liable for any and all losses resulting from that impediment directly or indirectly.

5.19. Unless you inform us otherwise, all instructions to sell investments are accepted by us on the understanding that you own the relevant investments. At the time of providing an instruction or offering to us to enter into Transactions, you must inform us if the instruction or offer requires us to sell on your behalf investments which you do not own at the time or whether such Transactions involve a sale in respect of which you have a presently exercisable and unconditional right to vest the relevant financial instruments in the buyer at the time of sale as a result of a securities financing arrangement. You also must provide to us such other information as we may request for the purpose of fulfilling our reporting obligations and otherwise ensuring our compliance with all Applicable Regulations. You acknowledge that short sales may only be effected as margin Transactions and are subject to the requirements specified in the relevant Schedule to these Terms.

5.20. Where we execute a Transaction on your behalf outside a trading venue in respect of shares, depositary receipts, ETFs and other equity-like financial instruments, bonds, structured finance products and derivatives traded on a trading venue, we will make the relevant transaction information (including volume, price and the time that the Transaction was concluded) public as required in accordance with the Applicable Regulations through an approved publication arrangement or trading venue.

5.21. We will comply with our transaction reporting obligations under Applicable Regulations in relation to Transactions executed with you or on your behalf. To us to comply, you agree to promptly deliver to us transaction data and any other information that we may from time to time request to enable us to complete and submit transaction reports to the relevant competent authority, which shall include a notification of any Transaction that is a short sale.

5.22. You may request that we provide to you certain data (for example, illustrative pricing, availability, capacity and other matters) with respect to financial instruments and currencies, to assist you in arranging transactions with another broker or trading counterparty and we will endeavour to satisfy those requests. Notwithstanding the foregoing, where you wish to submit requests for illustrative pricing (and we agree), this will be subject to such separate or additional terms and conditions or agreements as we may require.

6. Instructions, Confirmations, Reports and Communications

6.1. You, or any person notified to us as authorised by you, may communicate with us, give us orders and instructions concerning any Transaction or proposed Transaction or any other matter including without limitation, to buy, sell, and trade in financial instruments, deliver securities, make payments and otherwise take action or give any third party instructions in connection with the performance of our obligations under the Terms.

6.2. Any communications, orders and instructions may be given orally (including by telephone) or in writing (including by email or other Electronic Means), unless we prescribe that they can only be given in a particular way. We have the right, at our absolute discretion and without being obliged to justify such a decision to you, to refuse to take or act under any communication, order or instruction or enter into any particular Transaction. Communications, orders and instructions of any person other than yourself may not bind us including, without limitation, where you are acting as agent, any principal. Communications, orders and instructions shall not take effect unless actually received by us.

6.3. You may utilise, directly or indirectly, applications or electronic services for placing your orders or instructions with us. No high frequency order placing is allowed. In case you intend to use applications generating algorithmic orders you should provide us for preliminary approval the elaborate description of the algorithm to be used.

6.4. We shall acknowledge any orders or instructions received from you by acting on them unless we believe that such instructions are conflicting or ambiguous or not being given by an authorised person or that such action may not be practicable or might result in a breach of these Terms or any Applicable Regulations or Market Rules. We shall not be obliged to give or make any other acknowledgement of instructions. We will supply to you information about the status of your instructions upon request and upon execution of your orders we shall provide you with the relevant information on our own initiative as required by the Applicable Regulations.

6.5. You hereby waive any claim that any your communication, order or instruction was not in writing. You shall, on request, confirm any oral communication, order or instruction in writing provided that we may accept and act on oral communication, order or instruction prior to receipt of any such written confirmation. We will not be liable for failure to seek or receive such written confirmation.

6.6. We shall be entitled to rely upon oral, hard copy or electronic communications, orders and instructions, which we believe in good faith to have been given by a person authorised by you whether or not the authority of such person is then effective and without further enquiry to you in relation to the genuineness, authority or identity of the authorised person. You shall be fully responsible for any and all acts and omissions of a person who is or who we believe in good faith to be your authorised person.

6.7. You shall provide us with a list of individuals who have been authorised, either alone or with others, to give any orders or instructions and perform any other acts, discretions or duties under these Terms on your behalf, together with specimens of their signatures if written orders or instructions are to be given. We shall be entitled to rely upon the continued authority of an authorised person until we receive written notice from you to the contrary.

6.8. We and our agents will record, monitor and retain all telephone conversations and electronic communications with you or your agents, specifically including those that result or may result in Transactions. Such recordings may commence without the provision of a warning tone and you agree that you will take all reasonable steps to inform your employees, officers, representatives and agents that such recording takes place. Our and our agents' records of telephone conversations and electronic communications shall be the sole property of ours and conclusive evidence of any instruction given or conversation recorded. We may retain such records for whatever period may be required as a matter of our internal policies and/or Applicable Regulations, provided that records in respect of investment services and activities relating to the reception, transmission and execution of orders will be kept for a period of five years and, where requested by the competent authority, for a period of up to seven years. These records in respect of investment services and activities relating to the reception, transmission and execution of orders will be available to you upon request during that period, subject to any reasonable charge we may in our sole discretion impose for such access.

6.9. We shall accept your trading and non-trading instructions, including delivery versus payment instructions, within the cut-off times and in accordance with our procedures that might be set out in the Clients' Guide as might be amended by us unilaterally from time to time. A copy of the Guide will be sent to you via e-mail or by other Electronic Means as may be agreed between you and us from time to time or will be posted on our website at https://theultimacy.com.

6.10. You acknowledge that the cut-off times may be altered due to public holidays in jurisdictions of the currency of settlement. You agree that the cut-off times may also be extended for a reasonable time period required to accept delivery or payment from third parties engaged by us to provide Services to you.

6.11. We shall issue to you statements of account (each an **Account Statement**) and/or trade reports (each a **Trade Report**) and/or confirmations of Transactions (each a **Confirmation**) on the first business day following any reporting day (or if any Confirmation is received by us from a third party, no later than on the first business day following receipt of the confirmation from the third party), insofar as such execution does not relate to bonds funding mortgage loan agreements, in which case the report on the Transaction shall be made at the same time as the terms of the mortgage loan are communicated, but no later than one month after the execution of the relevant order, and upon termination of these Terms. We may send to you Confirmations, Trade Reports and Account Statements by electronic mail and/or other Electronic Means as may be agreed between you and us from time to time. Only if specifically agreed with you we will provide you with a hard copy of any Account Statement, Trade Report or Confirmation within reasonable time after notice requiring doing so is received by us.

6.12. Confirmations will confirm execution and contain all essential information concerning the execution of the relevant instruction. Confirmations shall indicate whether we or any of our affiliates is counterparty to the confirmed Transaction unless your trading instruction has been executed through a trading system facilitating anonymous trading. If we have instructed an intermediate or third-party broker on your behalf, a Confirmation may be a copy of the confirmation sent to us or directly to you by that broker. Trade Reports will contain essential information on all executed Transactions. Where your order is partially completed on a particular trading day, and to be completed on a subsequent trading day or days, you may request that we delay sending you a Confirmation until we are able to send you a Confirmation covering the whole executed order. We are not obliged to accept such a request, but if we do accept it this does not affect the fact that you are contractually obliged under these Terms to purchase (or sell, as applicable) the securities to which any partial execution relates.

6.13. Account Statements will contain full information as applicable and as may be required by Applicable Regulations, including information on financial instruments and funds held by us for you and will include, where applicable, all costs and associated charges charged by us or other parties related to the Transactions and Services undertaken on your behalf and all sums due to us by you and by us to you hereunder. This will include one-off charges that need to be paid to us at the beginning or at the end of the Transaction and/or Service; ongoing charges related to Transactions and/or Services, any charges that are related to ancillary services; and any other costs incidental thereto. The information on the Account Statement may be shown as at the trade date or the settlement date, provided that the same basis is applied by us consistently to all information in the Account Statement. We may at our sole discretion, incorporate any Confirmation or Trade Report into an Account Statement. The reporting currency will be United States Dollars (**USD**), unless otherwise agreed, however when prices, values, costs or charges are in foreign currency we will indicate the currency involved and applicable currency conversion rates and costs. Upon your written request, we will provide to you a further itemized breakdown of any fees, expenses and costs charged to you in connection with our Services under these Terms.

6.14. We may provide to you in Account Statements information about the value of assets and liabilities. You acknowledge that valuation levels provided by us shall reflect our good faith effort to ascertain fair market levels based on pricing and valuation information as well as calculation models believed by us to be reliable. The basis of all valuations will be as stated in clause 6.15 to 6.18 unless otherwise notified. You acknowledge that variations in market conditions will mean that the prices shown by us do not necessarily reflect immediately realisable values.

6.15. If prices for securities are available on a trading venue or organised market, the value shall be the closing price on such venue or organised market where securities are predominantly traded on a trading day immediately preceding the determination date. If prices for derivative contracts are available on a trading venue or organised market, the value shall be the settlement price of futures or theoretical price of options, as the case may be, on such venue or organised market on a trading day immediately preceding the determination date.

6.16. If for any reason prices for securities are not available on a trading venue or organised market and on or about a determination date we have received, in the case of securities deliverable to you, offer quotations or, in the case of securities deliverable by you, bid quotations in respect of securities of the relevant description from two or more market makers or regular dealers in a comparable size, we will treat as the value of such securities the arithmetic mean of the prices quoted by each of them, adjusted by us in a reasonable manner to reflect accrued but unpaid distributions and to deduct anticipated transaction costs.

6.17. In respect of securities or derivative contracts for which there is no pricing source or a discontinuous source, the value shall be such amount which, in our reasonable opinion, represents the fair value thereof between you and us.

6.18. All values shall be reported to you in the reporting currency and if any prices, balances or liabilities are expressed in different currencies, we may convert any of the same at a market rate of exchange available to us at the relevant determination date indicating the original currency and applicable conversion rates.

6.19. Account Statements, Trade Reports and/or Confirmations shall, in the absence of manifest error, be conclusive and binding on you, unless we receive a written detailed objection from you within 48 hours of dispatch of the Confirmation, Trade Report or Account Statement at the correct address or otherwise making it available to you. If you fail to object to or request a correction of a Confirmation, Trade Report or Account Statement, that Confirmation, Trade Report or Account Statement shall be deemed agreed by you and a failure to object shall not affect the validity or enforceability of any Confirmation, Trade Report or Account Statement. You shall not be entitled to refuse to perform your obligations thereunder on the ground that you have not received the Confirmation, Trade Report or Account Statement due to any reasons whatsoever unless the failure to receive the same was due to our fault. A Confirmation, Trade Report or Account Statement (or an amended Confirmation, Trade Report or Account Statement, as the case may be), once not objected by you shall be conclusive evidence of the Transactions and other information contained therein and shall supersede all prior oral statements with respect thereto.

6.20. You understand that it shall be your responsibility to inform us of any change to your e-mail address or the non-receipt of a Confirmation, Trade Report and/or Account Statement.

6.21. Except as otherwise expressly provided in these Terms, all correspondence, including without limitation Confirmations, Trade Reports, Account Statements, notices and other communications will be sent or transmitted to you in accordance with your communication details to such number or address as you have notified to us in your account opening documentation. You shall immediately notify us in writing if there is any change in the information as provided at the time of account opening and thereafter, including the information on your authorised persons. All communications to be given under these Terms shall be in English.

6.22. You acknowledge that you shall be solely responsible for ensuring that only you or those persons authorised by you to contact us or receive any information on your behalf have access to designated e-mail box(es) and other means of electronic communication between you and us. You acknowledge that we are neither responsible nor liable to you or any other person for any unauthorised use thereof or any loss sustained in connection therewith or reliance upon or compliance with instructions or other communications received by Electronic Means as well as inaccuracies, errors or omissions in electronic messages.

6.23. All communications will be deemed to have been received by you where we can demonstrate having sent or transmitted them to the recipient at the correct address.

6.24. References in these Terms to **written** communications and communications **in writing** include communications made through any electronic system for communication capable of reproducing communication in hard copy form, including e-mail, unless otherwise stated. You acknowledge that use of email necessarily involves certain risks, including, but not necessarily limited to those referred to in this clause below. By using e-mail to communicate with our personnel you are agreeing to assume all such risks. You acknowledge that e-mail may not be secure, and communications through e-mail may not be confidential. In addition, we assume no responsibility to update any information communicated through e-mail. Furthermore, even where our personnel have communicated with you via e-mail, they may not monitor incoming messages on a continuous basis, and we shall not be deemed to have received, processed or acted upon any communication sent by e-mail unless and until we have actually received and processed it. Where you choose to transmit orders, instructions, cancellations or other communications by e-mail, such communications shall only become effective once they have been received and accepted for processing by us, and, where applicable, confirmed by us. Until such time, you acknowledge that such communications may not be acted upon and remain at your risk, except where loss arises from our fraud, wilful default or gross negligence. Any written acceptance and acceptance in writing as specified herein, shall be deemed to be as effective as a written signature performed manually by you or otherwise on your behalf.

6.25. To ensure compliance with Applicable Regulations and/or to mitigate risks associated with communications via email we may implement technical and/or organizational measures (including without limitation encryption) that we deem appropriate and require that you implement corresponding technical and/or organizational measures for the purpose of use e-mail as a means of communications between you and us. You shall comply with our requirements and shall bear all the risks associated with non-compliance including without limitation inability of sending e-mail messages to us and/or receive e-email messages from us. Notwithstanding any measures implemented by us, we give no representation, warranty, guarantee or commitment (express or implied) as of security of communications via email. You must read carefully information regarding applicable technical and/or organizational measures and requirements for our clients. You must implement relevant technical and/or organizational measures as required. Unless communicated to you otherwise, the relevant information is available at https://theultimacy.com/dataprotection. By conducting business with us, you agree and accept that the respective requirements may be amended, varied, supplemented or otherwise modified or restated by us unilaterally from time to time. We will notify you of any material changes to these requirements by posting updated requirements on our website at https://theultimacy.com/dataprotection or via e-mail (or by other electronic means as may be agreed between you and us from time to time).

6.26. Subject to the provisions of these Terms, you may request that we provide to you, in addition to information we provide as required by Applicable Regulations, certain data pertaining to you in respect of trades, balances, deposits, withdrawals, distributions, income, deductions, withholdings and other similar or related matters to assist you in compliance with laws, regulations, requirements (whether or not with force of law) or policies, related legal process, appropriate filings or otherwise (**Supplementary Information**).

6.25.1. the provision of Supplementary Information is not part of our core services and we shall not be under any general obligation to provide it. Any provision of Supplementary Information shall be made at our discretion, exercised reasonably and in accordance with the applicable law;

6.25.2. any Supplementary Information will be given in strictest confidence for your own use only and without any guarantee, responsibility or liability on the part of ourselves or our officials;

6.25.3. where as part of the Supplementary Information, we provide to you information about any particular tax treatment, it will not amount to tax advice. You will have to engage a tax advisor or request guidance from your domestic tax authority to assist you in answering any specific questions. You will be making your own independent decisions with respect to any matters contemplated by Supplementary Information with no reliance being made upon us;

6.25.4. the legislation and the law-enforcement practice are subject to changes. We cannot envisage the timing or nature of any such changes and will not update you should such changes occur; and

6.25.5. any numbers, figures, estimates, conclusions or other data we may provide to you as part of Supplementary Information are neither binding for the tax authorities nor for the courts.

6.27. In exchange of us agreeing to provide Supplementary Information to you, you hereby irrevocably and unconditionally release and discharge us and any of our members, directors, officers, employees, affiliates and agents from any and all claims, demands or liability whatsoever which may arise out of, or in connection with the provision by us of any Supplementary Information and to the extent that any such claim, demand or liability exists or may exist in respect of Supplementary Information at the date Supplementary Information is provided, hereby waive such liability, claim or demand.

6.28. By accepting these, you acknowledge and agree that communications, instructions and transactions between you and us may be conducted by email or other Electronic Means in accordance with the Terms and/or any other bilateral or multilateral agreement between us. You further agree that our electronic records, as well as electronic records made available to us by any Third Party Provider, shall be conclusive and constitute prima facie and sufficient evidence of sending, receipt, transmission, execution and content of Electronic Data, as well as other related circumstances, for the purposes of court and administrative proceedings and for the resolution of complaints and claims out of court. Such records shall not be rendered inadmissible or of reduced evidential value solely because they are in electronic form or because they are generated, stored or transmitted electronically. No additional formality or notarisation shall be required beyond certification by us. You waive any rights to challenge such evidence on the basis of its form, certification, accuracy, authenticity or otherwise.

6a. Client Portal

Definitions

6a.1. The following definitions shall be used to govern the relationship between you and us with respect to the use of the Client Portal:

Authorization E-mail means an e-mail message that may be sent to your e-mail address specified in the client identification form with certain instructions that are required to be followed in order to authorize or confirm certain actions on behalf of the Client that were initiated through the Client Portal.

Chat means a communication tool integrated into the Client Portal that allows you to interact with us through text-based messages exchanged via a chat interface.

Client Portal means an organizational and technical system (software) used by both the Client and us, designed for the secure exchange of the Electronic Data and accessed through devices connected to the internet. Unless stated otherwise, a reference to the Electronic Means in the Terms shall include the Client Portal.

Device means any other internet-connected equipment compatible with the Client Portal and used by the End-User for the purpose to access and use the Client Portal.

End-User means you and where applicable, any and all your officers, directors and employees and any person authorised to act on your behalf, and the officers, directors and employees of such authorised person.

Password means a sequence of characters, including letters, numbers and/or symbols created by the Client and used to access the Client Portal.

Quick-Access User Code means a multiple use code created by the End-User in course of the registration procedure in the ULTIMA GM Mobile Application and that could be used by the End-User for purpose of access to the Client Portal through in the ULTIMA GM Mobile Application after the two-factor authentication is successfully completed.

Secret Question means a question selected by the End-User in the Client Portal used to authorize or to confirming certain actions. The End-User sets an answer to the selected Secret Question, which may be required to be entered in the designated field in the Client Portal when such authrorisation or confirmation is needed.

SMS-code or Push notification means a one-time code that may be send by us via SMS-message or push notification to the Device, which must be entered into the designated field in the Client Portal to access the Client Portal and/or to perform certain actions within it. Such actions may include, without limitation, the execution and submission of orders, instructions and other documents where confirmation via the one-time code is required.

User Code means unique identifiers and/or security devices or prescribed security procedures or any combination thereof, including without limitation, any digital certificate(s), secret keys, authentication codes, logins, and other secure access code (SMS, PUSH etc.), user name(s), password(s), credentials, secret questions and/or access details that may be required to access or use the Client Portal and/or Electronic Data.

User Name (Login) means the mobile telephone number specified in the client identification form (accepted by us in accordance with our compliance procedures), which must be compatible with the organizational and technical requirements established by us for the use of the Client Portal, or such other data as may be prescribed by the registration requirements for the provision of access to the Client Portal. If the mobile telephone number is used as the User Name (Login), in case of changing the telephone number, the Client may be required to complete the registration procedures again in order to regain access to the Client Portal. Where the Client is a legal person, the User Name (Login) may correspond to the mobile telephone number that is under control of an authorized individual designated by the Client and approved by the Company.

ULTIMA GM Mobile Application or App means a mobile application designed for the purpose of provision access to the Client Portal and use of its functions.

General

6a.2. Subject the conditions and limitations set out in the Terms and whatever additional obligations, conditions and limitations set by the Third Party Provider(s) and our organizational and technical arrangements, we may grant you a limited, non-exclusive, revocable, non-transferable right to use the Client Portal, App and certain Electronic Data.

6a.3. You agree that all patents, copyright, trademarks, trade secrets, database rights and all other intellectual property rights of any kind in relation with the Client Portal, Electronic Data, App or in anything copied or downloaded from the use thereof, shall remain at all times the sole property of ours or of the Third Party Provider(s), even where information or items have been created or developed by us or them specifically for you or at your request.

6a.4. You agree that the Client Portal, App or Electronic Data may be used solely by you or your End-Users acting on your behalf. Use of the Client Portal, App and Electronic Data is permitted only for your personal use, or where applicable, for your internal business purposes. The Client Portal should be used only for the purposes offered to you and/or the End-User and should not be manipulated or used for any other purpose as mentioned in these Terms. We have the right to amend the functions of the Client Portal at any time at our discretion as we see fit.

6a.5. You agree not to (and shall not permit any End-User or third party to) transfer, sub-licence, rent, assign, lease, convey, copy, translate, convert to other programming, modify, change, reverse engineer, decompile or disassemble the Client Portal, App or any parts thereof, and not to use any other means to discover, or attempt to discover, source code contained in the Client Portal and App. You agree not to disclose or distribute to any other party, or allow any other party to inspect, copy, use or otherwise commercially exploit the Client Portal, App or any Electronic Data or tools contained in, related to, transmitted to or from, or derived from the Client Portal and/or App.

6a.6. Upon termination of these Terms, all licences granted in respect hereto shall immediately and automatically terminate without further notice.

6a.7. You agree to permit us , any relevant Third Party Provider or appropriate regulator to inspect any equipment, connections and distribution networks used by you in connection with the Client Portal, subject to reasonable confidentiality restrictions at any time.

6a.8. You acknowledge and agree that damages may not be an adequate remedy for breach of the obligations set out in connection with the Client Portal and Electronic Data and that nothing herein is intended to limit our right to seek alternative remedies, including an injunction or other equitable remedy.

Access to the Client Portal and its Use

6a.9. The access to the Client Portal may be provided via the ULTIMA GM Mobile Application or otherwise as may be determined by us. To enhance security, access to the Client Portal will require two-factor authentication (2FA). You and/or your End-Users must use a combination of a password and a second authentication factor, such as SMS-code or Push notification sent to your Device, to access the Client Portal. You agree to keep your authentication factors secure and not share them with unauthorized persons. We reserve the right to modify the 2FA requirements at any time, and you will be notified of any changes reasonably in advance through Electronic Means. As long as the two-factor authentication is successfully completed and provided that you and/or End-Users continue using the App on the same Device, as a general rule, you and/or End-Users will be required to enter Quick-Access Code only to access the Client Portal through the App.

6a.10. As a general rule, the End-User must follow certain procedures for registration in the Client Portal. The registration procedures may differ for natural persons, legal persons and persons without legal personality. In particular, legal persons and persons without legal personality may be required to complete additional procedures as determined by us. Where the Client is a legal person, access to the Client Portal shall be provided through the mobile number that is under control of director or other officer that holds similar position or other dully authorised representative of the Client designated by the Client (the “Authorised User”). Although we may decide otherwise, as a general rule, we require that the Authorized User of the Client holds a position of a director of our Client or a similar position of executive officer. Unless we notify you otherwise, at any time, the Client who is a legal person, may have only one Authorised User. The Company may request that the authorization is executed by the Client in specific form and the Client must comply with such request.

6a.10A. The Client shall be responsible for ensuring that the authorisation of the Authorised User remains valid and up to date and shall promptly notify the Company of any change affecting such authorisation, including, without limitation, the resignation, removal or replacement of the Authorised User. The Company shall be entitled to suspend or terminate access to the Client Portal until a new Authorised User is registered and the relevant access procedures are completed.

6a.10B. The Client acknowledge that the Client shall be solely responsible for ensuring that the relevant mobile number and Device is under control of the Authorized User on a continuous basis and only the Authorized User shall use this mobile number and Device and have access to communications sent or received using this mobile number and/or Device.

6a.10C. The Company shall be entitled to rely on the authority of the Authorised User until it receives notification from the Client of any change affecting such authority. Any instructions, requests, documents or other actions submitted or performed through the Client Portal using the authentication credentials and/or authentication methods associated with the Authorised User shall be deemed to have been submitted or performed by the Client and shall be binding upon the Client.

6a.11. If access to the Client Portal is provided through the App, as a first step the End-User shall download the App and complete the registration procedure following the steps, as provided in the App. As a general rule, the procedure will include, inter alia, entering User Name (Login), creating Password, setting-up Secret Question and creating Quick-Access User Code.

6a.12. Upon completion of the registration procedure in the Client Portal, we may send the Authorization E-mail. If such e-mail is sent, the End-User must follow the instructions in the e-mail to activate their access to the Client Portal.

6a.13. The Electronic Data that could be sent and received through the Client Portal shall be determined by us. The Electronic Data that could be sent by the End-User is shown to the End-User in the Client Portal. The Electronic Data that could be sent by us includes without limitation Trade Reports, Account Statements, Confirmations and information on Corporate Actions.

6a.14. Upon initial activation of the End-User’s access to the Client Portal, we may cease to provide you Electronic Data by e-mail or other Electronic Means as previously agreed between us.

6a.15. Any Electronic Data made available to you via the Client Portal shall be deemed received by the End-User on the date and time is made accessible through the Client Portal. Any Electronic Data submitted by you via the Client Portal shall be considered received by us only upon confirmation of receipt by the Company. For the avoidance of doubt, we are under no obligation to provide separate acknowledgements of receipt of Electronic Data submitted by you through the Client Portal. You may contact us directly to verify the status of any such submission. For Clients that are legal persons, any

Electronic Data submitted through the Client Portal by the Authorised User shall be deemed to have been submitted by and on behalf of the Client.

6a.16. If you choose to communicate with us via the Chat function available in the Client Portal, please note that as a general rule, communications via Chat will be reviewed and processed by the Company only during its standard business hours. Even if a representative has recently communicated with you through the Chat, there is no obligation on the part of the Company or its personnel to view, process, act upon, or respond to subsequent messages in a timely manner. For submission of Electronic Data for which specific electronic forms are available within the Client Portal, you must use those designated forms and the Chat should not be used for such purposes. Nonetheless, the Company may, at its sole discretion, choose to accept the content of such Electronic Data submitted via Chat, without assuming any obligation to do so.

6a.17. You consent to the delivery of Electronic Data, which comprises messages forming a visible representation of words, or are capable of being seen as words after a coding convention has been applied to interpret them, once represented on-screen. This includes any confirmations, statements, required or optional communications or agreements under any Applicable Regulation and any agreements or changes in their respective terms and conditions, delivered via the Client Portal. Any such Electronic Data delivered to you via the Client Portal is deemed to be in writing. If your signature, agreement, consent or acknowledgment is required or requested with respect to any such Electronic Data and such signature, agreement, consent or acknowledgment is communicated under a User Code or from e-mail address specified in the client identification form, you will be deemed to have signed, agreed, consented or acknowledged, the Electronic Data to the same extent and with the same effect as if you had signed the same document manually. You have the right to withdraw your consent to electronic delivery and signature at any time by providing prior written notice to us. However, if you revoke your consent, your access to or use of the Client Portal may be restricted or terminated.

6a.18. You agree to be responsible for, and bound by, all orders, instructions and Transactions identified by the Client Portal as coming from you or a User Code, and all consequences thereof, whether entered by you, your End-Users or by any other person.

6a.19. Acceptance of these Terms means that since the Client Portal, User Code, or e-mail is used in accordance with the Terms and/or any other bilateral or multilateral agreement between us, our electronic records or those made available to us by the Third Party Provider shall be conclusive and constitute prima facie and sufficient evidence of sending, receipt, transmission, execution and content of Electronic Data as well as other related circumstances for the purpose of court and administrative proceedings and for resolving complaints and claims out of court. Such records shall not be rendered inadmissible or of reduced evidential value solely because they are in electronic form or because they are generated, stored or transmitted electronically. No additional formality or notarisation shall be required beyond certification by us. You waive any rights to challenge such evidence on the basis of its form, certification, accuracy, authenticity or otherwise.

6a.20. You shall ensure that you and your End-Users, at all times fully comply with all of the agreements, requirements and restrictions of ours or/and Third Party Provider(s) and shall be fully responsible for their actions and/or omissions.

6a.21. You agree that you and/or an End-User may not and shall not permit any End-User or third party to:

(a) upload files that contain software or other material protected by intellectual property rights (or by rights of privacy or publicity) owned by third parties or files that contain a virus or corrupted data;

(b) delete, remove or modify any author attributions, disclaimer, copyright, trademark or other legal notices or proprietary designations or labels;

(c) upload or share any material other than the Electronic Data and/or modify the Electronic Data in a way that may be likely to deceive any person and/or promote any illegal activity and/or used to impersonate any person or to mispresent your identity or affiliation with any person;

(d) use the Client Portal in a manner that adversely affects the availability of its resources to other members; or

(e) download a file that cannot be legally distributed via the Client Portal.

6a.22. We may at any time and in our absolute discretion impose and vary limits and conditions upon the placement of orders and instructions including limits on size, order and instruction types. Where we accept, input or update any such limits, we will not be responsible for monitoring your activity against the limits or for any failure to enforce the limits. Where limits are applied through automated systems or controls, you acknowledge that such controls may not operate continuously or without interruption, and we do not guarantee that all orders or instructions breaching applicable limits will be identified or rejected. For the avoidance of any doubt, we shall not be responsible for the rejection of any order or instruction because it has exceeded any applicable limits.

6a.23. We may limit the idle periods within one connection session (time-out).

6a.24. You acknowledge that from time to time, and for any reason, the Client Portal may not be operational or otherwise unavailable for example, due to servicing, hardware malfunction, software defect, service or transmission interruption, market disruption or other causes. You represent and warrant to us that you have made alternative arrangements for the transmission and execution of trading orders and instructions, including by telephone, email, or other means, in the event that, for any reason, the Client Portal is unavailable or not operational. You further agree that, if the Client Portal is not operational, you will promptly contact us using these alternative means.

6a.25. You acknowledge and agree that we may, in our sole discretion and with or without notice, restrict, suspend, limit, cancel or terminate your right to use the Client Portal or access or use Electronic Data without being obliged to justify such a decision to you.

Security measures

6a.26. You shall be fully responsible for the use and protection of your User Code and Device and will be liable to us under any and all Transactions occurring in an account opened, held or accessed with your User Code and/or with the use of your Device.

6a.27. You undertake to keep your User Code(s) secure and not to share the User Code with any third party.

6a.28. You undertake to keep your Device(s) secure and not to share the Device with any third party.

6a.29. You agree that:

(a) you shall not, nor shall you permit any other person to, remove, modify, exchange, disable, penetrate or otherwise defeat any prescribed security procedures;

(b) you will take all necessary actions to preserve the confidentiality of User Codes;

(c) you shall restrict access to the User Codes and the Client Portal to those persons who are duly authorised to have such access on your behalf;

(d) you are responsible for ensuring that all information contained in any request for a User Code is complete and correct; and

(e) you are responsible for all acts or omissions that occur under any User Code.

6a.30. You shall notify us and, where applicable, the Third Party Provider or competent authorities immediately in writing and undertake the appropriate measures to block unauthorised access and prevent further leakage of your confidential information in the event that you learn that:

(a) any User Code is lost, stolen, or improperly disclosed to a third party;

(b) the authority or employment, as applicable, of any End-User provided with a User Code has been or is about to be terminated (in which case you agree to promptly return to us any security device, if any, previously issued to such End-User);

(c) the confidentiality of any User Code has been compromised in any way;

(d) you learn about a possible or actual unauthorised access to and/or use of the Client Portal;

(e) your Device is lost or stolen; or

(f) you learn about a possible or actual unauthorised access to and/or use Device.

6a.31. The use and storage of any information including, without limitation, your User Code, portfolio information, Transaction activity, account balances or any other information obtained by you using the Client Portal shall be your sole responsibility and risk.

6a.32. Subject to the technical functionality of the Client Portal, you may change your Password by following procedures as provided in the Client Portal. As general rule, if the access to the Client Portal is provided via App, you may change your Password following the procedures as laid out in the App, inter alia, by providing the answer to the Secret Question you selected.

6a.33. Without prejudice to our general right to suspend or refuse provision of any services to you, your access to the Client Portal, may be suspended if incorrect User Code is entered. As general rule, if the access to the Client Portal is provided via App, you may recover your access following the procedures as laid out in the App, inter alia, by providing the answer to the Secret Question you selected. Notwithstanding the procedures provided in the App, we may require you to complete such other additional procedures as we consider appropriate including without limitation providing an application for the access recovering.

Fees

6a.34. Unless otherwise provided by Fee Schedule, we will not charge you separately for the use of the Client Portal. Where any such charges apply, you agree that we may modify any applicable charges and fees at any time upon written notice to you. Any changes in fees by the Third Party Provider that impact the Company may result in adjustments to our Fee Schedule, which will be communicated to you in advance.

6a.35. You shall obtain and be responsible for the expenses, relating to installation and maintenance of all necessary equipment, software, telecommunications and other services required for you to use the Client Portal and to fulfil your obligations under these Terms.

Limitation Liability

6a.36. You acknowledge that we will provide Electronic Data and the Client Portal using a number of systems and networks, including the Internet, to carry data. Data transmission on any electronic system or network may be subject to delay, interruption, interference, blackout, failure, malfunction and interception. The Client Portal and Electronic Data are provided to you 'as is'. We hereby expressly disclaim any and all warranties, guarantees, conditions, covenants and representations relating to the Client Portal or Electronic Data, including, but not limited to, any relating to merchantability, quality, accuracy, fitness for a particular purpose, title, non-infringement, timeliness, availability, latency, capacity, currency, absence of viruses or damaging or disabling code, any warranties or representations that the Client Portal or Electronic Data or access to any portion of it will be uninterrupted or error-free or that defects therein will be correctable or corrected, or other attributes, whether express or implied (in law or in fact), oral or written, or from a course of dealing or usage of trade. We also disclaim any warranties regarding harmful or malicious software that may be transmitted to or through the use of the Client Portal and may infect and damage your device.

6a.37. We have no responsibility to inform you of any difficulties, which other third parties may experience concerning use of the Client Portal or Electronic Data or to take any action in connection with those difficulties.

6a.38. Without prejudice to our regulatory responsibilities under Applicable Regulations, we also will have no duty or obligation to verify, correct, complete or update any Electronic Data. The Client Portal and Electronic Data are being provided with all faults and the entire risk as to satisfactory quality, performance, accuracy and effort regarding the Client Portal is with you and you agree to release and discharge us and the applicable Third Party Provider(s) from any and all Loss (as defined in the General Terms) arising out of or otherwise relating to your or your End-Users' access to E-Facility or Electronic Data or any use of the Client Portal under a User Code or any malfunction, delay, defect, error, fault, interruption, omission, mistake, inaccuracy or failure of the Client Portal or Electronic Data.

6a.39. You acknowledge and agree that we will not be liable to you or any End-User for any lack of performance, unavailability, or failure of the Portal, or for any failure or delay by us to comply with these Terms, where such lack, unavailability, or failure arises from any cause beyond our reasonable control or due to a Force Majeure event as defined in these Terms.

Miscellaneous

6a.40. Any specific provisions contained in this Section shall supplement, but not exclude, the application of the other general provisions of these Terms. In case of discrepancy, the specific provisions will prevail.

6b. Web-forms

6b.1. If your signature, agreement, consent or acknowledgment is required or requested with respect to any Electronic Data, we may send to your e-mail a link to such Electronic Data visualized as a form of the document (**Web-form**).

6b.2. The execution of Web-form, although we reserve the right to issue additional requirements or guidance (including without limitation automatic instructions being issued in course of execution Web-form by you), generally requires that you undertake the following steps:

(a) follow the link,

(b) fill-in the fields of Web-form (if any),

(c) put characters symbolizing your signature using functions available in Web-form,

(d) submit the executed Web-form using functions available in Web-form.

6b.3. If any signature, agreement, consent or acknowledgment is executed via Web-form, you will be deemed to have signed, agreed, consented or acknowledged the Electronic Data to the same extent and with the same effect as if you had signed the same document manually.

6b.4. It is your responsibility to verify that the link sent to your e-mail is sent by us. We shall not be liable to you for any Loss or other consequences arisen out or in connection with fraudulent links sent to you by third persons as if they were sent by us ("fishing links").

6b.5. Electronic Data previously signed, agreed, consented or acknowledged by you through Electronic Means prior to the introduction of this Section 6b shall remain valid and legally effective. You waive any rights to challenge validity, legality or enforceability of such Electronic Data on the basis that is executed before the introduction of this section 6b. or otherwise.

6b.6. Acceptance of these Terms means that since Web-forms are used in accordance with the Terms (either under this section 6b or under any other provision of the Terms before its introduction) and/or any other bilateral or multilateral agreement between us, our electronic records or those made available to us by the Third Party Provider shall be conclusive and constitute prima facie and sufficient evidence of sending, receipt, transmission, execution and content of Electronic Data, as well as other related circumstances, for the purposes of court and administrative proceedings and for the resolution of complaints and claims out of court. Such records shall not be rendered inadmissible or of reduced evidential value solely because they are in electronic form or because they are generated, stored or transmitted electronically. No additional formality or notarisation shall be required beyond certification by us. You waive any rights to challenge such evidence on the basis of its form, certification, accuracy, authenticity or otherwise.

7. Settlement

7.1. All business transacted between you and us will be carried out in accordance with standard settlement practices, which include the Market Rules of the relevant trading venues, organized markets and exchanges and for off-exchange trading, the standard practices of a relevant home market.

7.2. You are responsible for the due performance of every Transaction which we enter into with or for you and shall be responsible for any Loss (as defined below) we incur as a result of your failure to deliver cash, securities or appropriate settlement instructions to us or to our settlement agent.

7.3. By placing an order, you affirm that you will deliver to us on or before the settlement date all necessary certificates and other documents, including, for the avoidance of doubt, settlement instructions. You acknowledge that a failure by you to deliver to us on or before the settlement date, appropriate financial instruments or funds, and all necessary documents, including, for the avoidance of doubt, settlement instructions, shall give us the right, but not the obligation to treat the relevant Transaction as having been cancelled or terminated, and you shall be responsible for any losses we incur as a result. Where we enter into any transaction or arrangement with you and you designate that your obligations shall be settled against your account with us, you authorise us to effect such settlement without further reference to you. You agree that in that case, your designation to settle against your account will serve as a settlement instruction.

7.4. If, in any Transaction, we deliver financial instruments or funds to you or to your order and, for whatever reason, your obligations are not performed simultaneously with or prior to our obligations, you shall hold on trust for us any such financial instruments or funds you received from us until your own obligations are properly discharged.

7.5. We may in our sole discretion provisionally credit or debit your account on the due date for settlement regardless of the actual settlement of the Transaction. We can, however, in our absolute discretion, reverse any such provisional debit or credit at any time until the obligations under the relevant Transaction are discharged completely. In case of a reversal, we shall not be liable to you in respect of income or any other rights or benefits relating to cash and/or financial instruments, which would have occurred if settlement had taken place on the contractual settlement date.

7.6. You understand that on some securities markets, delivery and payment cannot be made simultaneously. In such markets, we shall make delivery or payment at such time and in such manner as provided in Applicable Regulations and/or Market Rules. In that case, you agree to bear the risk that the counterparty to the Transaction may not pay or perform in time or at all.

7.7. If you have been classified as a professional client as per clause 2.1, you shall ensure that your settlement instructions shall include all the necessary settlement information referred to in Article 2(1) of COMMISSION DELEGATED REGULATION (EU) 2018/1229 of 25 May 2018 ("Regulation 2018/1229") as amended from time to time. Where we receive all the necessary settlement information referred to in Article 2(1) Regulation 2018/1229 in advance of the timeframes referred to in Article 2(2) of the Regulation 2018/1229, you are not required to send us the relevant written allocations and written confirmations referred to in Article 2of the Regulation 2018/1229.

8. Foreign Exchange

8.1. You shall be responsible for instructing us to convert any monies held by us for you into another currency as you may consider necessary to conduct your business in that currency. You understand that a debit balance in one currency cannot be automatically offset against a credit balance in any other currency.

8.2. Without prejudice to clause 8.1 above, where the currency of your account balance is different from the currency of any payment, which may from time to time be due by you or on your behalf, we may (and you hereby instruct and authorise us to) but shall never be obliged to, convert cash in your account into the payment currency without prior reference to you.

8.3. Whenever we conduct currency conversions on your instructions, we will do so at such market rate of exchange as may be available to us at the time of conversion. We shall be entitled to charge and retain for our own account fees and commissions for arranging such conversion as may be notified by us to you. All foreign exchange transacted by us on your instructions will be carried out in accordance with the standard practices for the relevant currencies unless otherwise agreed. You understand that any profit or loss arising out of a fluctuation in the exchange rate affecting currency conversion will be for your own account and risk.

8.4. As an alternative to instructing currency conversions, you may decide to utilize the spot foreign exchange transaction facility provided by us to purchase a foreign currency through E-Facility (as explained in Schedule B).

8.5. You acknowledge and agree that where pursuant to Applicable Regulations concerning currency control any cash or investment gains accruing in your account in a currency other than the original currency of your deposits must be converted back into the original currency through a foreign exchange transaction in order to be withdrawn, funds may not be withdrawn or otherwise transferred from your account in that first currency and must be withdrawn by converting into the original currency upon your relevant instruction or through execution of a relevant spot foreign exchange transaction with or through us.

9. Fees and Commissions

9.1. Any fees in respect of Transactions or Services under these Terms will be calculated on a commission basis and collected at such times as mutually agreed between you and us or as notified by us to you from time to time. The fees, commissions and charges payable by you will be documented in the fee schedule (**Fee Schedule**) to these Terms. You acknowledge your responsibility to verify the accuracy of any fees' calculation.

9.2. You will be responsible for the payment of any and all commissions, brokerage fees, transfer fees, registration fees, any applicable duties and taxes, and all other liabilities, charges, costs and expenses payable in connection with Transactions effected or Services provided by us or executed on your behalf. If you instruct us to provide a Service or to execute a Transaction which is not commissioned on the Fee Schedule, we may in our sole discretion choose to execute the Transaction or provide the Service and you undertake to pay us such fee in respect of the Transaction or the Service as may be notified to you by us promptly upon receipt of the relevant instruction.

9.3. You agree that our fees are subject to change at any time without your consent. We will notify you in writing prior to the date such change is to take effect.

9.4. All or any taxes, excluding corporate or personal income tax, required by Applicable Regulations to be paid by us in connection with the provision of the Services shall be borne by you and we shall be entitled to receive from you such amounts as shall ensure that the net receipt, after tax, to us in respect of the payment is the same as it would have been were the payment not subject to tax. For the avoidance of doubt, you shall additionally pay value added tax and any other relevant tax or imposition at the rates applicable from time to time that relate to the fees, commissions and charges.

10. Payment

10.1. You agree to pay in immediately available funds any amount to us as it becomes due regardless of any rights of equity, counterclaim or set-off which you may have against us, and free and clear of, and without withholding or deduction for, any taxes of whatsoever nature, unless the same is required by any Applicable Regulations binding on you. In that event, unless otherwise agreed, you will pay such additional amounts as will result in the net amounts receivable by us (after taking account of such withholding or deduction) being equal to such amounts as would have been received by us had no such taxes been required to be withheld or deducted.

10.2. You authorise us to debit any of your accounts, whether held with us, one of our affiliates or a third party, to pay any amounts due to us pursuant to these Terms or any Transaction effected hereunder, including interest and any of our fees, without prior notice or reference to you.

10.3. We may deduct or withhold all forms of tax (wherever in the world whenever imposed) from any payment if obliged to do so under Applicable Regulations binding on us. In accounting for tax or making deductions or withholdings of tax, we may estimate the amounts concerned. Any excess of such estimated amount over the final confirmed liability shall be credited or sent to you as soon as practicable after the determination of the final liability.

10.4. Except as otherwise required or determined by Applicable Regulations or Market Rules, you shall be solely responsible for all filings, tax returns and reports on any Transactions which must be made by you to any relevant authority, whether governmental or otherwise, and for the payment of all taxes (including without limitation any transfer, withholding or value added taxes), imports, levies or duties due from you on any dividends, principal or interest, or any other liability or payment arising out of or in connection with a Transaction.

10.5. Without prejudice to clause 10.4 above, you agree that, so long as you have or may have any obligation under these Terms you will deliver to us or, in certain cases to such government or tax authority as we reasonably direct any forms, documents or certificates relating to taxation and upon reasonable demand by us, any form or document that may be required or reasonably requested in writing in order to allow us making a payment under these Terms without any deduction or withholding for or on account of any tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice your legal or commercial position), with any such form or document to be accurate and completed in a manner reasonably satisfactory to us and to be executed and to be delivered with any reasonably required certification, in each case by the date specified by us or, if none is specified, as soon as reasonably practicable.

11. Interest, Late Settlement

11.1. You may be charged interest on:

(i) any debit balance in any of your cash accounts;

(ii) any and all monies owed by you to us and not paid when due;

(iii) any balance in any of your securities accounts with respect to the market value of securities (as determined by us) that have been lent to you by us; and

(iv) any securities receivable by us from you which have not been delivered on the date originally scheduled for delivery with respect to the market value of such securities (as determined by us).

11.2. Interest will accrue daily on a compounded 365 (or 366 in case of a leap year)/Actual basis. Interest rates applicable will be documented in the Fee Schedule to these Terms.

11.3. You acknowledge and agree that in case you fail to properly settle or arrange for the settlement of any Transaction as and when due you shall also be liable according to the standard practices of the relevant home market or the Market Rules applicable to that Transaction.

11.4. Interest will be payable as a separate debt. We may debit interest charges to any of your cash accounts at such times, as we consider appropriate, unless otherwise agreed. Details of interest charges will be included in your Account Statements.

12. Netting

12.1. By netting we mean either reducing or eliminating the amount due to be paid (whether or not in the same currency) or delivered by one party to the other (whether or not on the same date) or terminating multiple payment and/or delivery obligations arising between the parties and replacing them by a single payment and/or delivery obligation owing by one party to the other. Unless we expressly agree otherwise, we may at any time and without prior notice to you set off any of your liabilities to us against any of our liabilities to you, whether either liability is present or future, actual or contingent, liquidated or unliquidated.

12.2. We shall determine reciprocal liabilities in accordance with the provisions of these Terms and shall aggregate all positive amounts and all negative amounts so determined and net such two amounts and only the balance shall become due by the party owing the greater of those amounts (or having the claims valued at the lower amount), to the other party.

12.3. Any balance due shall be paid or delivered, as the case may be, no later than on the business day following the day on which we notify you of the amount due. Neither party shall be obliged to pay unless the amount payable exceeds the banking fees in respect of making a bank money transfer. You hereby authorise us to debit or credit any relevant account maintained by us for you pursuant to these Terms, in order to effect such payment or delivery. Where you and we are each simultaneously subject to payment and delivery obligations, the obligations shall be discharged on a delivery-versus-payment basis. Netting, when completed, shall fully and properly discharge and terminate any and all obligations subjected to netting hereunder.

12.4. If the liabilities to be set off are expressed in different currencies, we may convert either liability at a market rate of exchange available to us at the time of conversion, and you shall indemnify us immediately on demand from and against any loss suffered or incurred as a result of any discrepancy between the rate of exchange used for such conversion and the rate or rates of exchange available to us at the time of receipt of the net sum owing to us by you. You hereby authorise us to debit any cash account maintained by us for you pursuant to these Terms, in order to effect payment under this clause.

12.5. If any obligation to deliver securities owed to you by us under or in connection with these Terms has to be replaced by an obligation to pay market value of those securities, then market value with respect to those securities shall be the price for such securities obtained from a source selected by us in our reasonable discretion; provided that if prices for such securities are available on a trading venue or organised market, the price shall be the closing price on such venue or market where securities are predominantly traded on a trading day immediately preceding the day of set-off, and where securities are suspended, or in respect thereof there is no source or a discontinuous source, the price shall be the arithmetic mean of the offer quotations in respect of securities of the relevant description obtained from two or more market makers or regular dealers in a comparable size on or about the date of determination, adjusted by us in a reasonable manner to reflect accrued but unpaid distributions and to deduct anticipated transaction costs.

12.6. You understand that we are not obliged to exercise our rights under this clause 12, but if the rights are exercised, we shall promptly notify you of the set-off that has been made.

12.7. We shall maintain accounts evidencing the amounts owed to us by you, in accordance with our usual practice. Entries in those accounts shall be prima facie evidence of the existence and amount of your obligations as recorded in them. If we issue any certificate, determination or notification of a rate or any amount payable under this clause 12, it shall be (in the absence of manifest error) conclusive evidence of the matter to which it relates.

12.8. If the exercise of any right pursuant to this clause 12 shall be avoided or set aside by a court or shall be restrained, stayed or enjoined under the Applicable Regulations, then the obligations in respect thereof shall be reinstated, or in the event of restraint, stay or injunction, preserved in the amounts as of the date of restraint, stay or injunction between us, on the one hand, and you, on the other, until such time as such restraint or injunction shall no longer prohibit exercise of such right.

13. Representations, Warranties and Covenants

13.1. On a continuous basis, you represent and warrant to us and agree that:

13.1.1. you, if applicable, 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 or domicile or have your principal place of business;

13.1.2. you have the power, capacity and authority to execute, deliver and perform your obligations under these Terms and any an 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 Terms, and that any third-party appointed by you to give and receive instructions, notices and/or other communications on your behalf 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;

13.1.3. the execution, delivery and performance of the obligations in, and Transactions contemplated by, the Terms do not and will not contravene or conflict with your constitutional documents and/or any agreement or instrument binding on you or any of your assets;

13.1.4. if relevant, you are authorised under all Applicable Regulations and have all necessary permissions in each case to enable you to perform your obligations under the Terms or any Transaction and have taken all necessary action and obtained all requisite or desirable authorisations, corporate or other consents to enable you to execute, deliver and perform your obligations under the Terms, the Transactions contemplated by them and to make them admissible in evidence in your jurisdiction of incorporation, residence, domicile or principal place of business, and you shall provide us with copies of such authorisations, consents or approvals as we may reasonably require and promptly notify us of any change in your status;

13.1.5. your obligations under the Terms and any Transaction are legal, valid, binding and enforceable and the Terms and Transactions create (or, once entered into, will create) valid and legally binding obligations enforceable against you in accordance with their terms, subject only to applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting creditors' rights generally;

13.1.6. these Terms 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 favour, having the priority and ranking above and ahead of all (if any) security and rights of third parties;

13.1.7. it is not necessary to file, record or enroll these Terms with any court or other authority or pay any stamp, registration or similar taxes in relation to the Terms or any Transaction, other than in as required by Cyprus law;

13.1.8. the choice of Cyprus law as the governing law of the Terms will be recognised and enforced in your jurisdiction of incorporation, residence, domicile or principal place of business and any judgment obtained in relation to the Terms will be recognised and enforced in that jurisdiction;

13.1.9. you are and will be able to bear the economic risks of Transactions and Services contemplated by these Terms up to the total loss of your investments;

13.1.10. if a legal entity or an individual considered to be an undertaking, 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;

13.1.11. no event of default has occurred, is continuing or will occur as a result of entering into or performing your obligations under these Terms 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 Custody Assets is subject. You shall notify us of any event of default (and the steps, if any, being taken to remedy it) immediately on becoming aware of its occurrence;

13.1.12. no litigation, arbitration or administrative proceedings are taking place, pending or, to your knowledge, threatened against you and, where relevant, any of your directors or any of Custody Assets at law or in equity before any court, tribunal, governmental body, agency or official or any arbitrator;

13.1.13. you will comply with and fulfil all of your obligations under Applicable Regulations and/or Market Rules 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;

13.1.14. you are not and will not be acting as a market maker of the financial instruments of any issuer on any trading venue;

13.1.15. 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;

13.1.16. 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;

13.1.17. you are subject to tax in the country of your tax residency;

13.1.18. whenever a reduced rate of, or exemption from, withholding tax is being claimed under an income tax treaty, you derive the item of income for which the treaty benefit is claimed, and meet the limitation on benefits provisions contained in the treaty, if any;

13.1.19. 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;

13.1.20. your source of wealth and the source of funds in respect of investing are good, clean, cleared, of noncriminal origin and legally earned;

13.1.21. you abide and will abide by specific anti-abuse provisions in relevant international tax treaties and general anti-abuse rules at all times and will not engage in any activity, practice or conduct which would constitute a tax evasion or facilitation of tax evasion offence under any Applicable Regulations;

13.1.22. all investments to which these Terms apply are and will so long as these Terms 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 Custody Assets;

13.1.23. 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;

13.1.24. you have requested from us any Service and are entering into these Terms 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 Terms with no reliance being made upon us;

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

13.2. On a continuous basis, you covenant to us that:

13.2.1. 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 Rules, 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, will supply to us in a timely manner all tax-related forms, documents, certificates or other information that may be periodically required to enable us to comply with our or any other taxrelated information reporting obligations and/or to make any payments to you;

13.2.2. 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 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 selfregulatory body;

13.2.3. you shall supply to us information about and documents related to all your citizenships, ID cards and nationalities you have, centre of vital interests, domicile and any other tax-related information, including, without limitation, information based on which a tax residency of a person is generally determined, before you enter into the first Transaction or request the Service for the first time.

14. Events of Default

14.1. Each of the events specified below and where applicable, in Schedules to these Terms shall constitute an **Event of Default** in relation to you:

14.1.1. you fail to make any payment or delivery of any property when due, or to observe or perform any other provision of these Terms or any Transaction;

14.1.2. you admit to us that you are unable to or intend not to perform any of your obligations to us under these Terms or any Transaction;

14.1.3. an event of default or equivalent event (however described) occurs under any agreement between you and us or any of our affiliates;

14.1.4. any material document or constitutional document is modified in a manner, which, in our reasonable discretion, may have a material adverse effect on any Transaction or on your ability to perform your obligations to us;

14.1.5. you disaffirm, disclaim, repudiate or reject, in whole or in part, or challenge validity, legality or enforceability of these Terms or any Transaction;

14.1.6. any Transaction is or becomes unenforceable, invalid or illegal or any security interest granted by you to us ceases to be in effect;

14.1.7. any of your assets are transferred or ordered to be transferred to a trustee or any governmental authority or agency;

14.1.8. any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened against you or your assets;

14.1.9. a representation made or repeated or deemed to have been made or repeated proves to have been incorrect, inaccurate or misleading in any material respect;

14.1.10. you seek, consent to or acquiesce in the commencement of proceedings for liquidation, bankruptcy, examinership or any similar or analogous proceeding in any jurisdiction or the appointment of a liquidation committee or similar body or official;

14.1.11. if an entity, your shareholders (members), where relevant, taking a resolution for your liquidation, dissolution or winding-up or instigate any similar or analogous proceeding in any jurisdiction;

14.1.12. a petition is presented or filed or claim lodged against you with any court, authority or body, private or state arbitration court or authority or body or any other body for insolvency, bankruptcy, dissolution, liquidation or winding-up (or any analogous or similar proceedings) in any jurisdiction;

14.1.13. any bankruptcy prevention measures are instituted or a liquidation or creditor's committee, liquidator, conservator, custodian, trustee or a temporary administrator, external administrator, receiver or similar or analogous officer is appointed by you or on your behalf or by any relevant governmental, regulatory or supervisory body;

14.1.14. if an entity, your sole executive body, its deputies, any member of your collegiate executive body, chief accountant, its deputies, any member of your board of directors (supervising board), where relevant, are required to be replaced by any relevant governmental, regulatory or supervisory body;

14.1.15. a meeting of creditors is convened to consider an amicable settlement, or intent to convene such meeting is stated;

14.1.16. any bankruptcy proceedings, including supervision, financial rehabilitation, external management or liquidation procedure, as the case may be, are commenced with respect to you;

14.1.17. your financial condition meets the insolvency (bankruptcy) criteria and/or constitutes a ground for institution of bankruptcy prevention measures, including where any relevant governmental, regulatory or supervisory body in or of your country of incorporation, residence, domicile or principal place of business, as applicable, requires you to take bankruptcy prevention measures provided for in the laws of that country.

14.2. Where you are subject to a system of law that does not permit the close-out provisions set out in clause 14.5 below to occur after the occurrence of an Event of Default, these provisions shall be deemed to have occurred automatically without notice or declaration as of the time immediately preceding the Event of Default.

14.3. If any person has provided to us any form of financial or performance guarantee or surety, indemnity or collateral in respect of your obligations under these Terms, then it shall also be an Event of Default if any of the events set out in clause 14.1 occur in relation to that person, unless otherwise determined by us.

14.4. If an Event of Default occurs in relation to you (or, where relevant, any person who has provided to us any form of financial or performance guarantee or surety, indemnity or collateral in respect of your obligations as referred to in clause 14.3 above), you shall immediately give written notice thereof to us, specifying the relevant Event of Default. Neither the existence nor non-existence of such notification by you shall prejudice the rights and remedies available to us under these Terms or Applicable Regulations.

14.5. We may (and you hereby irrevocably and unconditionally authorise us to) without prior notice to you or prior authorisation from any court, on or at any time after the occurrence of an Event of Default:

14.5.1. suspend provision of all or any of the Services (and such suspension shall be without prejudice to our right to terminate); and/or

14.5.2. declare that any or all Transactions, whether contemplated or outstanding, and/or Services under these Terms be terminated or cancelled and all Secured Obligations (as defined in Schedule A) and amounts accrued or outstanding pursuant to these Terms be immediately due and payable, whereupon the Transactions and Services so declared shall become immediately terminated or cancelled and all amounts and Secured Obligations shall become immediately due and payable; and/or

14.5.3. declare that any or all Transactions under these Terms, whether contemplated or outstanding, be terminated or cancelled and all outstanding Secured Obligations and amounts accrued or outstanding under these Terms be due and payable on demand, whereupon the Transactions so declared shall become terminable and all amounts and Secured Obligations, as the case may be, shall become due and payable on demand by us; and/or

14.5.4. set off any Secured Obligations, as the case may be, against any liability or obligation we owe to you notwithstanding that liabilities or obligations may be expressed in different currencies; and/or

14.5.5. convert any amounts or Secured Obligations, expressed in different currencies at a market rate of exchange available to us at the time such conversion is to be made; and/or

14.5.6. sell, alienate, realise or otherwise transfer or dispose of at such time or times and to such person or persons as we in our absolute discretion think fit any or all Secured Assets (as defined in Schedule A), which we or any other party are holding or are entitled to receive on your behalf and apply the proceeds thereof in or towards satisfaction of any Secured Obligation to us or any other person; and/or

14.5.7. combine, consolidate or merge any or all of your accounts, or Secured Obligations; and/or

14.5.8. satisfy any Secured Obligations by withholding or deducting relevant amounts from your account or any payment to you which we or our agents are entitled to receive on your behalf; and/or

14.5.9. close out, replace or reverse any Transaction, enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as we, at our reasonable discretion, consider necessary or appropriate to cover, reduce or eliminate any Secured Obligations; and/or

14.5.10. to the extent that any Custody Assets (as defined in Schedule A) constitute Secured Assets, enforce all or any part of the security in such manner as we see fit and exercise all rights and remedies available to a secured party under these Terms and Applicable Regulations with respect to the Secured

Assets and except to the extent required by Applicable Regulations, register the Secured Assets (or any part of it) in our name, in the name of our custodian or a nominee.

14.6. You understand and agree that we will not be obliged to exercise any power of sale under these Terms in place of exercising any right of setoff.

14.7. We shall maintain accounts evidencing the amounts owed to you by us, in accordance with our usual practice. Entries in those accounts shall be prima facie evidence of the existence and amount of Secured Obligations as recorded in them. If we issue any certificate, determination or notification of a rate or any amount payable, it shall be (in the absence of manifest error) conclusive evidence of the matter to which it relates.

14.8. Where the value of the Secured Assets sold or otherwise disposed of pursuant to clause 14.5 exceeds Secured Obligations, we will account to you for the excess balance. If the Secured Obligations exceed the value of the Secured Assets, as the case may be, you will remain liable to us for any balance due. You undertake to immediately transfer to us the amount appropriate to fully pay and discharge all outstanding obligations and liabilities.

14.9. Without prejudice and in addition to any right or remedy which we or our affiliates may be entitled to exercise whether by law or otherwise, your Custody Assets shall be subject to a general lien in our favor or in favor of our affiliates, insofar as there remain any outstanding amounts or liabilities (whether actual or contingent) due to us or any of our affiliates.

15. Termination

15.1. Without prejudice to anything contained in clause 14 above, either we or you may terminate these Terms 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 10 business days after the date on which we receive such notice. Termination of these Terms shall be:

15.1.1. 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;

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

15.1.3. without penalty save that you will:

(i) pay outstanding fees and charges;

(ii) compensate all expenses incurred by us under, or in connection with, these Terms;

(iii) pay all applicable duties, taxes, and all other liabilities payable in connection with Transactions effected or Services provided under these Terms; and

(iv) compensate us for all non-mitigatable losses realised in settling or otherwise terminating all outstanding obligations.

15.2. Subject to clause 15.1 above and unless we decided otherwise, these Terms shall terminate automatically upon us becoming aware that you 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.

15.3. You are required to provide us with outward transfer instructions as soon as reasonably practicable, but no later than the deadline stated by us or, if no specific deadline is stated, no later than the termination date. Where no such instructions have been received on or before the termination date, you shall continue to be responsible for the payment of all and any fees, commissions and charges, duties and taxes, and all other liabilities, charges, costs and expenses payable in connection with your Custody Assets up to the date of withdrawal. You understand that we will not be able to return account balances to you unless moneys held in your cash account(s) are sufficient to make a transfer and 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 only be made to an account in your name. You agree that no interest will be paid to you on moneys or securities held by us for you on or after the termination date.

15.4. You understand and agree that where no instructions have been received for transferring your Securities (as defined in Schedule A) out on or before the deadline stated by us or, if no deadline is stated, on or before the termination date, we may (and you hereby irrevocably and unconditionally authorise us to) without prior notice to you or prior authorisation 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 Securities, which we are holding on your behalf and transfer the proceeds to such account in your name as you have most recently notified to us in your account documentation.

15.5. You understand and agree that where no instructions have been received for transferring your Cash, we may (and you hereby irrevocably and unconditionally authorise us to) without prior notice to you and transfer your Cash to such account in your name as you have most recently notified to us in your account documentation.

15.6. We reserve the right to charge specific fees in relation to your Custody Assets which we continue to hold on your behalf after the termination date along with our standard fees paid by our clients or instead of them. Such fees will be documented in Fee Schedule.

15.7. Pursuant to clause 10.2, any amount owed by you to us notwithstanding whether they arise on, before or after the termination date, may be deducted from any funds held by us on your behalf. In the event that such funds are insufficient, you agree that we may in such manner and at such time or times as we in our sole discretion see fit, liquidate any Securities, as we in our sole discretion may select, that we hold for you in order to deduct the relevant amount from the proceeds.

15.8. If we continue to hold your Custody Assets after the termination date, 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 Rules, 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, will supply to us in a timely manner all tax related forms, documents, certificates or other information that may be periodically required to enable us to comply with our or any other tax-related information reporting obligations and/or to process any payments in relation to your Custody Assets.

16. Liability and Indemnities

16.1. We will not be liable to you for any actions, claims, demands, proceedings, costs, fees, charges, losses, expenses, settlements, taxes, duties, levies, damages and liabilities of every description (including without limitation legal fees, accountant's fees, interest, fines and penalties) whether actual or future (**Loss**), which may be sustained or incurred by or asserted against you in connection with these Terms unless such Loss has been proven to directly arise from our gross negligence, wilful misconduct or fraud. In no event, shall we be liable to you for any indirect, consequential or special loss, howsoever arising.

16.2. We shall be released from liability pursuant to this clause 16 to the extent that your Loss is incurred as a result of gross negligence, wilful misconduct or fraud on your own behalf or, where relevant, on behalf of any of your employees, officers, agents or other authorised persons. Except as otherwise expressly stated herein, we shall not be responsible for Loss resulting from an act or omission of any third-party, whether or not appointed by us, which is beyond our control and shall not be obliged to request such third-party to comply with its obligations but undertake to provide reasonable assistance to you in doing so.

16.3. You as principal obligor and as a separate and independent obligation and liability from other your obligations and liabilities hereunder, undertake to indemnify us, any of our affiliates and each of our and their directors, officers, employees, financiers, or agents (**Indemnified Party**) within 5 business days of demand against any and all Loss, which may be sustained or incurred by or asserted against any Indemnified Party arising out of, in connection with, or as a result of:

(i) any breach of warranties and representations hereunder by you or failure by you or any of your users (as set out in Schedule B and/or C) to perform or discharge any of their respective liabilities or obligations or covenants;

(ii) the occurrence of an Event of Default;

(iii) the occurrence of a Force Majeure Event;

(iv) investigating any event which an Indemnified Party reasonably believes is an Event of Default;

(v) acting or relying on any notice, request, information or instruction which an Indemnified Party reasonably believes to be genuine, correct and appropriately authorised by you;

(vi) the settlement or attempted settlement of any Transaction or any failure to settle any such Transaction;

(vii) performance of our obligations or exercise of our rights under these Terms;

(viii) the provision by us of, or use by you of, the Services agreed to be provided by us to you under these Terms;

(ix) any regulatory or investigative inquiries or information subpoenas which arise out of or in connection with the activities contemplated by these Terms;

(x) access to, or use by you of the dedicated electronic systems through which we provide the Services or data to be distributed to you under these Terms;

(xi) the entry into and performance of any agreements with third parties pursuant to these Terms;

(xii) any action taken by a third-party to gain control of cash, securities or other instruments or property governed by these Terms;

(xiii) any obligation or liability under these Terms being or becoming unenforceable, invalid or illegal or not being recoverable for any other reason whatsoever;

(xiv) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in an Indemnified Party under these Terms or by law;

(xv) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the indemnity, guarantee, security or any other right or interest constituted by these Terms or defending successfully against any claims of fraud, negligence or wilful default;

(xvi) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnified Party is a party thereto;

(xvii) receiving or recovering any amount in respect of any of your obligations in a currency other than that in which such amount was payable, whether pursuant to a judgment of any court or otherwise; or

(xviii) holding your Custody Assets before, on or after the termination date of these Terms, save where such Loss is incurred as a result of the gross negligence, fraud or wilful default on behalf of the relevant Indemnified Party.

16.4. Each indemnity in these Terms:

(i) is a separate and independent obligation from the other obligations in these Terms;

(ii) gives rise to a separate and independent cause of action;

(iii) applies whether or not any indulgence is granted by an Indemnified Party;

(iv) shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under these Terms, or any other judgment or order; and

(v) shall continue in full force and effect notwithstanding the termination of these Terms.

16.5. We shall have no authority or responsibility to take any action with regard to any claim or potential claim in any insolvency proceedings, class action, securities litigation or other litigation, collective redress or proceedings affecting Custody Assets, as the case may be (Litigation), including, without limitation, to file proofs of claim or other documents, or to investigate, initiate or monitor any Litigation. You acknowledge and agree that you, and any of your legal advisers, shall remain solely responsible for the conduct of such Litigation. Subject to any obligation of confidentiality, where we receive actual notice of any Litigation in relation to which you have a cause of action or other similar or equivalent interest, we shall inform you of such Litigation as soon as reasonably practicable. Notwithstanding the foregoing, we may in our sole and unfettered discretion, at your request, agree to assist you in the conduct of such Litigation and, in such circumstances, we will act in accordance with reasonable instructions given by you, provided that we shall not be required to take any action unless fully indemnified to our reasonable satisfaction for all Losses which may be incurred or suffered by us in connection with such action.

17. Limited Recourse

17.1. If we have partly or fully entered into a transaction corresponding to a RU Transaction with any third party intermediary (including without limitation where such third-party intermediary is our affiliate) (**Matched RU Transaction**) and such third-party intermediary fails to:

(a) deliver financial instruments to be delivered to us under the Matched RU Transaction by the date specified for such delivery to be made; or

(b) pay any amount owing to us under the Matched RU Transaction by the date specified for such payment to be made, then, notwithstanding any payment or delivery obligations in respect of such RU Transaction under these Terms or applicable law, then

(1) our obligations to make an equivalent payment or delivery to you in respect of such RU Transaction shall be reduced pro rata by the amount that has not been paid or delivered to us by such third-party intermediary (such as our payment or delivery obligation to be further rounded down to the nearest whole cent or whole denomination or unit of the financial instrument to be delivered, if applicable);

(2) If you or we made a pre-payment or pre-delivery, we or you, as applicable, shall transfer the number of financial instruments or the amount of cash back by which our corresponding obligations in point (1) above have been reduced; and
(3) the other provisions of the relevant RU Transaction shall be construed accordingly.

17.2. For the purposes of this clause 17, you represent and warrant to us and agree that:

(i) you will have no right to claim any default interest, damages, losses or any other remedy from us, our affiliates and each of their directors, officers, employees, and

(ii) we or our affiliate and each of their directors, officers, employees shall not be liable for loss, damages, costs, fees, charges and liabilities of every description suffered by you in connection with a Transaction, should the third-party intermediary involved in the relevant Matched RU Transaction fails, whether partly or fully, to timely deliver any financial instrument to be delivered to us or pay any amount to be paid to us under such Matched RU Transaction.

17.3. If within 5 business days from the trade date of RU Transaction (or such other time period for the termination as might be agreed between us and third-party intermediary under Matched RU Transaction) a third-party intermediary does not (i) deliver financial instruments to us or (ii) pay any amount owing to us, then we, in our sole and absolute discretion, has a right, but not an obligation, to terminate RU Transaction on the fifth business day following the trade date (or such other date, as might be appropriate considering the termination period as mentioned above) or any time thereafter without incurring any liability to you.

17.4. For the purposes of this clause 17, **RU Transaction** means a purchase or sale of debt instruments, including Eurobonds, issued by Russian issuer with Risk Country Russian, which means any debt instruments with Russian issuer, borrower or guarantor, between you and us.

18. Conflict of Interest

18.1. You understand that we and any of our affiliates may effect transactions in which we, including our directors, officers, staff, or any such affiliate, another client of ours or of that affiliate have, directly or indirectly, a material interest or a relationship of any description with another party, which involves or may involve a potential conflict with our duty to you. Furthermore, you understand that we and any of our affiliates may have an interest in any securities or other investments subject to a Transaction or relationships or agreements with or relating to the issuer of such securities. Without limiting the nature of such interests, examples include where we, any of our affiliates or another person could be:

(i) dealing in any security, a related financial instrument or an asset underlying the financial instrument, as principal for our own account or that of someone else. This could include selling to you or buying from you and also dealing with or using the services of an intermediate broker or other agent, which may be one of our affiliates;
(ii) holding a position (including a short position) in the securities concerned, a related financial instrument or an underlying financial instrument or related asset;
(iii) quoting prices to the market in the securities, a related financial instrument or an underlying financial instrument or related asset;
(iv) acting as underwriter, distributor or lender to any issuer; or
(v) providing other services to us or any of our affiliates or to other customers who may have interests in financial instruments or underlying assets which conflict with your own.

18.2. We have in place arrangements to identify and manage conflicts of interest between ourselves, including our officers, employees or other relevant persons, as well as any person directly or indirectly linked to them by control, as well as between us and our clients or between one client and another, that arise in the course of providing the Services. The types of actual or potential conflicts of interest, which affect our business, and details of how these are managed are set out in the Conflicts of Interest Policy incorporated herein by reference and published on https://theultimacy.com. Further details of our Conflict of Interest Policy may be obtained at any time on request from your relationship manager.

18.3. You should be aware that we produce research material to support our own trading activities (**non-independent research**). Non-independent research will be made available to our employees dealing for our own account and to those dealing for customers. We may act upon or use non-independent research (or the conclusions expressed by it or the analysis on which it is based) before it is published to you when we are acting as market maker in good faith or in the execution of an unsolicited customer order or in accordance with other relevant terms of our Conflicts of Interest Policy and Applicable Regulations.

18.4. The following terms apply in relation to non-independent research (subject to the terms of our Conflicts of Interest Policy and Applicable Regulations):

(i) it has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research;

(ii) all relationships and circumstances, including interests or conflicts of interest that may reasonably be expected to impair the objectivity of non-independent research as well as the internal organisational and administrative arrangements and information barriers we have set up for the prevention and avoidance of conflicts of interest with respect to non-independent research, are described in the Conflict of Interest Policy;

(iii) no non-independent research will be disclosed to the issuers to which the relevant non-independent research relates;

(iv) it is not personalised to, tailored to or based on a consideration of your individual circumstances and is incidental to the provision of Services under these Terms. It is meant to be informative and for general purposes only and does not establish any advisory relationship between you and us;

(v) we give no representation, warranty or guarantee (express or implied) as to the regulatory, legal, accounting, taxation or other consequences of any investment or transaction to which this non- independent research relates;

(vi) we shall be under no obligation to you to ensure that any information given to you takes account of any non-independent research;

(vii) no non-independent research shall constitute any offer of or an invitation or solicitation by us or on our behalf or on behalf of any affiliates to you to buy or sell any securities or other financial instruments;

(viii) no non-independent research shall be deemed to be an assurance or guarantee (express or implied) as to the expected results of any transaction or investment;

(ix) any non-independent research shall be used for internal purposes only and not for onward dissemination to any other party;

(x) we accept no liability or responsibility whatsoever for the accuracy or completeness of any information in any non-independent research we have obtained from a third party source. In all cases, you should conduct your own investigation and analysis of such information before taking or omitting to take any action;

(xi) all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in any non-independent research are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur;

(xii) unless otherwise specified we will not provide you with updates to the information contained in any non-independent research;

(xiii) we may cease to provide non-independent research to you at any time for whatever reason;

(xiv) you agree that you will rely on your own judgement for all trading decisions and investments and that you are not in any way acting in reliance on non-independent research; and

(xv) we may from time to time have a long or short position in any of the securities or other financial instruments mentioned in any non-independent research and may buy or sell those securities.

18.5. We will at all times ensure that any Transactions that involve or may involve a potential conflict are effected on terms, which are not materially less favourable to you than if the conflict or potential conflict had not existed. We will make you aware of any conflicts, which we are not able to manage effectively, and may ask you to consent to us acting notwithstanding such conflict. The disclosure will be made via e-mail (or by other Electronic Means as may be agreed between you and us from time to time) and will include sufficient detail, to enable you to take an informed decision with respect to the Service or any Transaction in the context of which the conflict may arise. If you object to us acting where we have disclosed that we have a conflict you shall notify us accordingly in writing. You understand that we may decline to act where we believe that there is no other practicable way of treating you fairly.

18.6. You acknowledge that we shall be under no duty to disclose to you any information in making any decision or taking any action in connection with the provision of the Services, or to take into account any information or other matters which come to our notice or the notice of any of our directors, officers, employees, agents or affiliates:

(i) where this would, or we reasonably believe that it would, be a breach of any duty of fidelity or confidence to any other person; or

(ii) which comes to the notice of a director, officers employee, agent or affiliate, but does not come to the actual notice of your relationship manager or other individual providing Services to you.

18.7. Except as expressly recognised herein, nothing in these Terms shall create any fiduciary or equitable duty owed by us to you.

19. Force Majeure

19.1. Force Majeure means any circumstance beyond our reasonable control. Circumstances beyond our reasonable control include without limitation acts of God or other natural disaster; epidemic or pandemic (including but not limited to COVID 19); lockdown; terrorist attack, civil war, civil commotion or riots, war, armed conflict (including without limitation further development of existing civil wars, civil commotions or riots, wars and armed conflict), threat of or preparation for war, imposition of sanctions, extension of existing sanctions, embargo, or breaking off of diplomatic relations; any law or any action taken by a government or public authority, including without limitation imposing an export or import restriction, quota or prohibition, imposing or changing (including a change of interpretation) any law or governmental or regulatory requirement or failing to grant a necessary licence or consent; collapse of buildings, fire, explosion or accident; any labour or trade dispute, strikes, industrial action or lockouts; non-performance by subagents or intermediaries; insolvency, bankruptcy, default, suspension, or closure of or, failure or non-performance of any of its obligations by, any venue, market, exchange, subagent, intermediary, broker, custodian, clearing house, settlement or credit institution; limits on trading, rulings by any venue, exchange or market or other regulatory or self-regulatory organisation; interruption or failure of any power or telecommunication lines, computer systems or utility service (each a **Force Majeure Event**).

19.2. We and our affiliates and each of our and their directors, officers and employees involved in providing Services by us to you or entering into Transactions with you through us shall not be in breach of these Terms of Business or otherwise liable to you or any other parties, if we or such affiliates are prevented, hindered or delayed in or performing of any of our or their obligations hereunder by reason of Force Majeure or for any Loss caused by Force Majeure.

19.3. If Force Majeure Event occurs, we have the right, but not the obligation, to:

(i) suspend performance of our obligations;

(ii) extend the time for the performance of our obligations for the duration of the Force Majeure Event;

(iii) refuse to provide the affected Service(s) to you;

(iv) cancel or terminate the affected Transaction such that both parties are put back into the position that they would have been in if the affected Transaction had not been entered into;

(v) amend the affected Transaction on the terms and conditions we, acting in good faith, think fit;

(vi) close out, replace or reverse the affected Transaction, enter into any other transaction (including any equal and offsetting transaction, in each case for the purposes of terminating such Transaction) on the terms and conditions we, acting in good faith, think fit; and/or

(vii) take, or refrain from taking, such other actions at such time or times and in such manner as we, at our reasonable discretion, consider necessary or appropriate to cover, reduce or eliminate any obligations or liability you have to us and/or we have to you, provided that, if any amounts paid or securities in respect of the affected Transaction shall be repaid or redelivered, as applicable, it will be done to the extent permitted by applicable law or internal compliance procedure of settlement system, bank, clearing house or custodian.

20. Confidentiality

20.1. You understand that we and any of our affiliates may effect transactions in which we, including our directors, officers, staff, or any such affiliate, another client of ours or of that affiliate have, directly or indirectly, a material interest or a relationship of any description with another party, which involves or may involve a potential conflict with our duty to you. Furthermore, you understand that we and any of our affiliates may have an interest in any securities or other investments subject to a Transaction or relationships or agreements with or relating to the issuer of such securities. Without limiting the nature of such interests, examples include where we, any of our affiliates or another person could be:

(i) shall not use any Confidential Information for any purpose other than the performance and discharge of your or our respective obligations under these Terms;

(ii) without prejudice to clause 20.2 and 20.3, 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 otherwise than in accordance with this clause.

20.2. 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 organisations, trade repositories, depositaries, 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 Terms. 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 any Applicable Regulations and/or of Market Rules or by any court of competent jurisdiction.

20.3. 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 making public all relevant details of quotes provided to you and Transactions executed with or 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 Terms 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.

21. Personal Data

21.1. You and we agree that we and you are each a data controller with respect to the personal data used in the course of processing activities contemplated hereunder. Further details of the processing activities, which we may undertake in connection with these Terms, are set out in our Customer Privacy Notice available at https://theultimacy.com/dataprotection (as amended from time to time).

21.2. You represent and warrant to us and agree that you have the right to provide personal data to us and that you will provide any requisite notice to individuals and ensure that there is a proper legal basis for us to process the personal data as described in and for the purposes detailed in our Customer Privacy Notice.

21.3. By first submitting to us a manually executed instruction, you if an individual, explicitly consent to the processing by us of the specimen of your signature for the purpose of authentication of a natural person as detailed in our Customer Privacy Notice. You understand that you may withdraw this consent at any time by sending relevant notice to dpo.cy@theultimagm.com or otherwise as set out in the Customer Privacy Notice. You understand that once this consent is withdrawn, we may not be able to deal with your handwritten instructions. This will not, however, limit or otherwise prejudice your right to give us instructions by any other means set out in these Terms.

21.4. We may contact you, or where relevant, your employees on your behalf, by mail, SMS, telephone, email and any other Electronic Means to provide information on products and services that we believe will be of interest to you, unless we receive a written objection to receiving such information. Anyone who does not wish to receive such communications from us should contact our data protection officer by e-mail or otherwise as set out in our Customer Privacy Notice.

22. Complaints

22.1. We are committed to maintain effective and transparent procedures for the reasonable and prompt handling of complaints or grievances received from our clients.

22.2. If you wish to make a complaint or grievance about our dealings with you, you may in the first instance communicate the same to your relationship manager or choose to submit a formal complaint in accordance with our Complaints Handling Procedure published on https://theultimacy.com. You may request a copy of the Complaints Handling Procedure separately from your relationship manager. If a complaint or dispute cannot be resolved in accordance with the Complaint Handling Procedure, you may refer the matter to the Financial Ombudsman of the Republic of Cyprus or the court.

23. Miscellaneous

23.1. These Terms, the conditions and obligations arising hereof shall insure to the benefit of and be binding upon the Parties.

23.2. We may, in our sole and absolute discretion, delegate the performance of our obligations and novate, assign or charge any rights, benefits and obligations under these Terms or all or any part of a Transaction on such terms as we consider appropriate, without any prior consent being required, to a third party by giving written notice to you.

More specifically, we may, in our sole and absolute discretion, proceed with all and/or any of the following without your prior written consent:

23.2.1. assign and/or transfer and/or novate these Terms or any part of these Terms,

23.2.2. assign and/or transfer and/or novate any Transaction or any part of a Transaction,

23.2.3. assign and/or transfer, novate and/or charge any rights (including without limitation right to claim damages or unjust enrichment), benefits and/or interests, arisen out of or in connection with these Terms or any Transaction,

23.2.4. delegate any obligations arisen out of or in connection with these Terms or any Transaction to any third party.

23.3. You may not, without our prior written consent, undertake any of the following:

23.3.1. assign and/or transfer and/or novate these Terms or any part of these Terms,

23.3.2. assign and/or transfer and/or novate any Transaction or any part of a Transaction,

23.3.3. assign and/or transfer and/or novate and/or charge any rights (including without limitation right to claim damages or unjust enrichment), benefits and/or interests, arisen out of or in connection with these Terms or any Transaction,

23.3.4. delegate any obligations arisen out of or in connection with these Terms or any Transaction to third parties.

Any purported assignment, transfer, novation, charge or delegation without our prior written consent shall be null and void.

23.4. Following such consent to the assignment and/or transfer and/or novation as per Clause 23.3. above, you shall remain jointly and severally responsible for the performance of all of the transferee's obligations under this Agreement.

23.5. Notwithstanding clause 23.3 in case of your death or disability these Terms shall be binding upon your lawful successors and/or administrator and/or executor of your lawful will. For the avoidance of any doubt, your lawful successors and/or administrator and/or executor of your lawful will shall not be considered as our clients. Such lawful successors and/or administrator and/or executor of your lawful will be able to withdraw the remaining balance of your account, to the extent there is any, provided that the relevant official legal documentation in the jurisdiction of the deceased is presented to our satisfaction. We, in our sole discretion and upon checking such documents, shall make the decision whether to allow such withdrawal(s). Such lawful successors and/or administrator and/or execution of your lawful will shall not be able to enforce any provision of these Terms or any Transaction unless we decide otherwise.

23.6. These Terms 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 these Terms.

23.7. You acknowledge and agree that in conducting business with us pursuant to the Terms, 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 these Terms.

23.8. No failure by us to exercise or delay by us in exercising any right or remedy under these Terms shall constitute a waiver thereof and no single or partial exercise by us of any right or remedy under these Terms shall preclude or restrict any further exercise by us of such right or remedy. The rights and remedies in the Terms are cumulative and not exclusive of any rights and remedies provided to us by law.

23.9. If any court or competent authority finds that any clause or provision of these Terms (or part of any clause or provision) is invalid, illegal or unenforceable, that clause or provision or part 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 Terms shall not be affected. If any invalid, unenforceable or illegal provision of these Terms 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.

23.10. Any provision of these Terms that expressly or by implication is intended to come into or continue in force on or after termination of these Terms including clauses 11, 12, 15, 16, 17, 20, 23 and 24 shall remain in full force and effect.

23.11. A person who is not a party to these Terms shall not have any rights to enforce any term of these Terms, except that our affiliates and their directors, officers, employees may enforce clauses 16.3, 16.4, 19.2, and 19.3 of these Terms. This does not affect any right or remedy of a third-party, including, without limitation, our affiliates and their directors, officers, employees, which exists, or is available. The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under these Terms are not subject to the consent of any other person.

23.12. These Terms are supplied to you in English, we will continue to communicate with you, and you shall communicate with us, in English.

23.13. We may offer you translations of these Terms 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.

24. Governing Law

24.1. These Terms and any disputes or claims arising out of or in connection with the Terms or their subject matter, formation, validity, enforceability or termination (including non-contractual disputes or claims) (**Dispute**) are governed by, and construed in accordance with, the law of the Republic of Cyprus.

24.2. Each party irrevocably agrees that the courts of the Republic of Cyprus shall have exclusive jurisdiction over any Dispute. For the avoidance of any doubt, the competent court of the Republic of Cyprus to resolve the Dispute shall be the District Court of Limassol. In case the court system of the Republic of Cyprus is amended, the competent court shall be any other District Court or such other Court designated to take over the competence of the District Court of Limassol. The reference to the competent court shall not prejudice the party's right to appeal in accordance with applicable procedural rules.

24.3. 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, jurisdiction of any court, relief by way of injunction or order for specific performance or recovery of property, attachment or seizure of your assets (irrespective of their use or intended use) whether before or after judgement and execution or enforcement of any judgment or award by any means. You consent to the grant of 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.