

## 1.1. TERMS and CONDITIONS

### 2. Interpretation

**2.1.** In this Agreement, except where the context otherwise provides, the following words shall have the following meaning:

«Agreement» means this Agreement as this may, from time to time be varied, amended or replaced by mutual agreement.

«Appendix» means the Appendices of this agreement as these may, from time to time be varied, amended, replaced or expanded by mutual agreement.

«Authorised Representative / Attorney» means the person described in clause 16 below.

«Directive» means the Directive DI144-2007-02 of the Cyprus Securities and Exchange Commission for the professional competence of Investment Firms and the natural persons employed by them.

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

«Financial Instruments» means the Financial Instruments as per clause 2.2 below.

«Investments» means any investments and includes, without limitation, shares, stocks, debentures, share warrants, units of mutual funds, collective investment schemes, securities, deeds giving a right to shares or other securities, cash deposits and deposit certificates. It includes, at any event, transferable securities, shares in companies and other securities equivalent to shares in companies, bonds and other form of securitised debt which are negotiable on the Market, and any securities normally dealt in giving the right to acquire any such transferable securities by subscription or exchange or giving rise to a cash settlement, excluding instruments of payment.

«Law» means the Investment Services and Activities and Regulated Markets Law of 2007 as this may, from time to time be amended, replaced, expanded or re-enacted and includes, where the context so justifies, any secondary legislation enacted in furtherance thereof including but not limited to the Directive, and the Alternative Investment Fund Managers Law of 2013 as this may, from time to time be amended, replaced, expanded or re-enacted and includes, where the context so justifies, any secondary legislation enacted in furtherance thereof including but not limited to the Directive.

«Market» means any market, where the Financial Instruments or the Services or the portfolio are subject to or negotiated.

«Member State» means a country member of the European Union.

«Parties» mean the two Parties to the Agreement i.e. the Company and the Contracting Party.

«Service» means the service of management of portfolios of investments, including those owned by pension funds and institutions for occupational retirement provision in accordance with paragraph 1 of Article 19 of Directive 2003/41/EC, in accordance with mandates given by investors on a discretionary, Client by Client basis.

### 3. Provision of Portfolio Management Service

**3.1.** The Company has the right to provide the service as specified in the relevant license granted to it by the Cyprus Securities and Exchange Commission, as this may be amended from time to time.

**3.2.** Financial Instruments as defined by the Law shall be:

- (1) Transferable securities.
- (2) Money-market instruments.
- (3) Units in collective investment undertakings.
- (4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash.
- (5) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event).
- (6) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market or/and an MTF.
- (7) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in paragraph 6 and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls.
- (8) Derivative instruments for the transfer of credit risk.
- (9) Financial contracts for difference.
- (10) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contract relating to assets, rights, obligations, indices and measures not otherwise mentioned in this paragraph, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls.

**3.3.** The Company agrees to provide the Contracting Party and the Contracting Party wishes to be provided with the Service mentioned in clause 2.1, in relation to the Financial Instruments mentioned in clause 2.2. Clause 2.1 may be amended at any time during the duration of this Agreement and any such action does not affect any other terms of this Agreement.

### 4. Contracting Party Categorisation

**4.1.** The Company hereby informs the Contracting Party that based on information available to the Company, the Company has categorised the Contracting Party as a 'Professional' or 'Well Informed' Contracting Party under the Law and shall conduct business with the Contracting Party on this basis. Such categorisation affords lower protection to the Contracting Party under the Law.

**4.2.** The Contracting Party is responsible for keeping the Company informed in relation to any change that could affect the categorisation of the Contracting Party.

### 5. Contracting Party Representations

**5.1.** The Contracting Party warrants, declares and represents to the Company, the following:

- (1) In case of a legal person, that it is duly and lawfully registered, and has the power and authority to enter into the Agreement.

(2) The Contracting Party is acting in his personal capacity and not as an Authorised Representative / Attorney or trustee of any third party, unless he has presented to the satisfaction of the Company, documents or power of attorney permitting him to act as an Authorised Representative / Attorney or trustee of any third party.

(3) The Financial Instruments and other assets, including cash amounts, which the Client may deliver from time to time to the AIFM belong exclusively to the Client and are owned by him free from any right of lien, charge, pledge or any other encumbrance or claim by any third party, unless the Client has otherwise disclosed to the AIFM in writing,

(4) The Financial Instruments and other property assets including cash amounts which the Client may deliver from time to time to the AIFM are not connected directly or indirectly to any illegal acts or criminal activities,

(5) Without prejudice to the rights of the AIFM as set out herein, neither the Client nor any of his Authorised Representative / Attorney shall have any dealings in relation to or trade in any of the Financial Instruments or cash or any other property assets which he has delivered to or acquired through the AIFM,

(6) The Client is acting in his personal capacity and not as an Authorised Representative / Attorney or trustee of any third party, unless he has presented to the satisfaction of the AIFM, documents or power of attorney permitting him to act as an Authorised Representative / Attorney or trustee of any third party,

(7) The Financial Instruments or other document which he may deliver to the AIFM are genuine, valid, free of any defect and they shall have the legal effect which they purport to have,

(8) The person signing this Agreement on behalf of the Client is duly authorised to do so,

(9) The signing, delivery and performance of the Agreement by the Client do not and will not contravene or constitute a default under, or cause to be exceeded, any of the following, namely:

- any law by which the Client or any of its assets is bound or affected;
- rights of any third parties in respect of the Client or the Financial Instruments;
- any agreement to which the Client is a party or by which any of its assets are bound

## 6. Laws and Regulations

**6.1.** All actions for the account of the Contracting Party shall be subject to the laws governing the constitution and operation, the rules, regulations, orders, circulars and customs of any Market where the Company shall conduct transactions on behalf of the Contracting Party, the Cyprus Securities and Exchange Commission, the Market and those governing the operation of the Investment Firms, as such rules, regulations, orders, circulars and customs shall be amended or altered from time to time. The Company shall be entitled to take or abstain from taking any measures necessary in order to comply with these rules, regulations, orders, circulars and customs in force from time to time. Any such measures taken and all rules, regulations, orders, circulars and customs in force or applicable shall be binding on the Contracting Party.

## 7. Obligations of the AIFM

**6.1** The AIFM shall have full discretion and authority, without obtaining the Client's prior approval, to manage the investment and trading of the Portfolio in order to achieve the objectives in accordance with the guidelines and with the chosen Sub-Portfolio strategy as set out and agreed from time to time between the AIFM and Client, and shall use its reasonable efforts to increase the value of the Portfolio. In furtherance thereof, the Client hereby designates and appoints the AIFM as its agent and attorney, with full power and authority and without further approval of the Client (except as

expressly provided herein or as may be required by law) to take all reasonable and necessary actions in connection with its obligations and rights as set forth herein. The powers vested herein are continuing powers and shall remain in full force and effect until the termination of the Agreement.

**6.2** Except as otherwise may be agreed in writing and except as specified with respect to each Sub-Portfolio, or under the law, there are no prohibited categories of Investments, no restrictions on the size of holdings, no diversification or concentration limits and no sector or liquidity restrictions, as the AIFM has full discretion on the management of the Portfolio.

**6.3** The AIFM is authorised to place orders with brokers or dealers or other persons, including the AIFM or any associate or affiliate or subsidiary of the IF, for the purchase, sale, or otherwise disposal of any Investments or other property held or to be held in the Portfolio.

**6.4** The AIFM will keep the Portfolio under review, manage the Portfolio in such a manner so as to further the Client's best interests and will enter into such transactions in relation to the Portfolio as it thinks necessary or advisable with a view to fulfilling the objectives in accordance with the guidelines agreed between the AIFM and the Client. These guidelines may be amended at any time during the duration of the Agreement and any such action does not affect any other terms of the Agreement.

**6.5** The Client hereby agrees and confirms that nothing in the Agreement will limit the freedom of the AIFM to provide other investment and ancillary services to any other person or entity or act as investment adviser or manager for any third party.

**6.6** The AIFM is authorised to exercise or sell or to allow the lapse of rights arising in relation to the Portfolio Investments taking into account the best interests of the Portfolio. Upon making the investment decision in respect of such rights, the AIFM shall give all instructions, and ensure that all necessary steps are taken to ensure the effective exercise of such rights in consonance with the investment decision.

**6.7** The Client hereby accepts that:

**6.7.1** The AIFM or any associate or affiliate or subsidiary of the AIFM may act as principal in any transactions for disposal of Investments in the Portfolio or in the acquisition of Investments for the Portfolio and such transaction may be entered into on behalf of the Client at such prices as may be decided by the AIFM taking into account the normal rate or price differential receivable in the ordinary course of business for such transactions;

**6.7.2** The AIFM may subscribe or apply for Investments on behalf of the Client upon any issue notwithstanding that the AIFM or any associate or affiliate or subsidiary of the AIFM is participating in some other capacity in the preparation or underwriting of such issue or offer or otherwise acting in connection with it; and

**6.7.3** The AIFM may acquire Investments for the Portfolio issued by any associate or affiliate or subsidiary of the AIFM and enter into contractual commitments with any associate or affiliate or subsidiary of the AIFM.

**6.8** The above constitutes assent of the Client to the above actions and no further notification to the Client need be given in the future by the AIFM in relation thereto.

## **8. Breach of Obligations of Contracting Party**

**8.1.** The Contracting Party shall bear any cost incurred by the Company for the management and any liquidation of the property assets or the Financial Instruments of the Contracting Party as well as for all legal and other expenses.

**8.2.** If the Contracting Party owes any amount to the Company, regardless of whether it is in arrears, the Company may require the Contracting Party to deliver to the Company as security for the amounts owed, any property assets or Financial Instruments which the Company shall deem necessary, the value of which should be equal to such percentage of the amount owed to the Company as the Company shall specify, in each case. To this extent, the Contracting Party shall be obligated to sign any requisite document and take all necessary action for the granting of any such security in favour of the Company.

**8.3.** The Company may refuse to proceed with its obligations under the Agreement, for as long as it maintains any claims against the Contracting Party, whether these are due, future or contingent and regardless of whether these arise from the same transaction from which the abovementioned obligations of the Company arise.

**8.4.** The Company shall be entitled to charge interest on each debt of the Contracting Party which has become in any way due and payable, at such rate as it may decide from time to time based on the Company's relevant policy.

**8.5.** The Contracting Party shall fully reimburse the Company as soon as he is required to do so for any loss sustained in any way, which is due to acts or omissions of the Contracting Party or his Authorised Representatives or Attorneys.

## **9. Indemnity**

**9.1.** The Client hereby expressly declares that he is familiar with all the transactions undertaken in the framework of the Agreement and that he requires neither information nor advice, that he has familiarised himself with all risk and taxation issues connected therewith and are directly or indirectly associated with the management of the portfolio by the AIFM. He shall therefore not hold the AIFM any associates, affiliates or subsidiaries responsible or liable for any unfavourable circumstances nor for any losses or damages incurred by or arising as a consequence of any transaction undertaken in the context of the Agreement.

**9.2.** The Client agrees and acknowledges that the AIFM shall not be liable to the Client or any other person for any loss or other harm to any property in the account of the Client, whether held in the custody of a custodian or any other person, including, but not limited to, any harm to any property in the account held in the custody of a custodian resulting from insolvency or any acts of the agents or employees of the custodian and whether or not the full amount of such loss is covered by any insurance which may be carried by the custodian. The AIFM will, on request of the Client, endeavour to pursue on behalf of the Client all appropriate legal remedies against such custodian to recover any property, like securities or any sums due or compensation in lieu thereof but, subject thereto, will not accept or have any liability for any such failure to account. The costs and expenses incurred by the AIFM in connection with the pursuit of such remedies shall be payable by the Client upon demand.

**9.3.** Save in cases of gross negligence, wilful neglect or fraud on the part of the Company or its employees, the Contracting Party shall indemnify and keep the Company and or its directors and or its employees and or its representatives harmless and free from any claim by third parties and or for any loss, liability, costs or expenses which the Company may incur in respect of any act or omission of the Company in respect to the provision of the Services or as a result of

any act or omission on behalf of the Contracting Party and or its Authorised Representatives or Attorneys.

**9.4.** The Company shall have no liability for any loss caused by misrepresentation of facts or by error of judgment or any act done or omitted to be done by the Company whenever caused, save to the extent that such misrepresentation or act or omission is directly due to the wilful neglect or fraud on the part of the Company and or its directors and or its employees and or its representatives.

**9.5.** The Company shall have no liability for any loss of opportunity as a result of which the value of the Financial Instruments of the Contracting Party would have otherwise been able to increase or for any decrease in the value of the Financial Instruments of the Contracting Party, howsoever caused, save to the extent that such loss or decrease is directly caused by the wilful neglect or fraud on the part of the Company or its directors or its employees or its representatives.

## **10. Non-Exclusivity of Services**

**9.1.** The Client agrees and acknowledges that the AIFM may perform investment services for various clients including investment companies. The Client agrees that the AIFM may give advice and take action with respect to any of its other clients which may differ from advice given, or the timing or nature of action taken, with respect to the account of the Client, so long as it is the AIFM's policy, to the extent practical, to allocate investment opportunities to the account of the Client over a period of time on a fair and equitable basis relative to other clients. Nothing in the Agreement shall be deemed to limit or restrict the AIFM or any of its members, managers, agents or employees from buying, selling or trading in any securities or other assets for their own accounts, and the Client acknowledges that the AIFM, its members, managers, agents and employees, and other clients of the AIFM, may at any time acquire, increase, decrease or dispose of positions in Investments which are at the same time being acquired, held or disposed of for the account. The AIFM will not have any obligation to initiate the purchase or sale, or to recommend for purchase or sale, for the account of the Client any security or other asset which the AIFM, its members, managers, agents or employees may purchase, hold or sell for their own accounts or for the accounts of any other clients of the AIFM.

## **11. Foreign Exchange**

**11.1.** Any conversion required to be effected from one currency to another for the execution of any order or for effecting any transaction by the Company in accordance with or in relation to this Agreement, may be done by the Company in such manner and at such time as it may deem appropriate at its absolute discretion. The Contracting Party acknowledges and agrees that he shall undertake all risks arising from any such conversion and in particular, without prejudice to the generality of the above, the risk of loss which may be created as a result of the fluctuation in the exchange rates.

## **12. Fee Schedule**

**12.1.** The Company shall be entitled to a fee in respect of the Service provided by it as this shall be specified by the Company from time to time depending on the type of Service and in accordance with the Company's charging policy in force from time to time. The present amount and the method of payment of the Company's fees as well as any, taxes or other expenses shall be determined in Appendix A. Any amendment of the Appendix A effected by the Company in accordance with this clause shall be notified to the Contracting Party. The Company may elect to disclose the essential terms of the arrangements relating to the fees, commissions or non-monetary benefits in summary form. Further details, however, may be disclosed at the request of the Contracting Party. Appendix F may be amended

at any time during the duration of this agreement and any such action does not affect any other terms of this Agreement.

**12.2.** In addition to the fee of the Company as per clause 9.1, the Contracting Party shall pay to the Company immediately upon its demand all out of pocket expenses which the latter has incurred during the provision of the Services, any Value Added Tax, any other tax, duties and levies, any fees payable to any third parties taking part in the provision of the Services or the execution of the orders and any other expenses incurred or which are payable in relation to the provision of the Services or the execution of the orders.

### **13. Provision of Information to Contracting Party**

**13.1.** The Company provides the Contracting Party with the general information set out below:

- (1) The name and address of the Company, and the contact details necessary to enable Contracting Parties to communicate effectively with the Company,
- (2) The languages in which the Contracting Party may communicate with the Company, and receive documents from the Company,
- (3) The methods of communication to be used between the Company and the Contracting Party,
- (4) The nature, frequency and timing of the reports on the performance of the service to be provided by the Company to the Contracting Party in accordance with section 36(1)(g) of the Law,
- (5) A description, which may be provided in summary form, of the conflicts of interest policy maintained by the Company. At any time that the Contracting Party requests it, the Company shall provide further details of its conflicts of interest policy,
- (7) The Company, as part of the investment service of portfolio management, establishes and provides the Contracting Party with an appropriate method of evaluation and comparison such as a meaningful benchmark, based on the investment objectives of the Contracting Party and the types of financial instruments included in the Contracting Party portfolio, so as to enable the Contracting Party for whom the service is provided to assess the Company's performance,

**13.2.** Where, for the purposes of the Directive, information is required to be provided in a Durable Medium and the provision of that information in that medium is appropriate to the context in which the business between the Company and the Contracting Party is carried on, the Contracting Party chooses in respect of section 4(1) of the Directive that the provision of the information be done by electronic communication to the address of the Contracting Party as specified above.

**13.3.** (1) As part of the service of Portfolio Management to the Contracting Party it provides a periodic statement in a Durable Medium of the portfolio management activities carried out on behalf of the Contracting Party unless such a statement is provided by another person.

(2) The periodic statement referred to in paragraph 1 shall be provided once **every six months**, except in the following cases:

- (a) where the Contracting Party so requests, the periodic statement shall be provided every month or quarter,
- (b) in cases where paragraph 4 of Section 20 of the Directive applies, the periodic statement shall be provided at least once every 12 months.

**13.4.** Any objections by the Contracting Party regarding any item included in the information sent to him as per clauses 10.1 to 10.4 above, should be submitted to the Company in writing within fifteen (15) days from the date he is informed. Otherwise, the Contracting Party shall be deemed to have accepted all items included in the above information.

### **14. Assignment of Duties - Representatives**

**14.1.** The Company shall have the right to appoint representatives to execute any administrative or other services so as to enable the Company to execute its obligations under the Agreement. The Company shall act in good faith and shall exercise due care, in selecting and using any representatives.

**14.2.** The Company shall have the right, after giving written notice to the Contracting Party, to assign any of its duties under the Agreement to an associate and may provide information in relation to the Contracting Party to any such associate. However, the liability of the Company to the Contracting Party in respect of all matters assigned to the associate shall not be affected.

**14.3.** Any such associate or representative assuming the obligations set out above shall meet the requirements of the Law.

### **15. Power of Attorney and other Documents**

**15.1.** The Contracting Party shall sign any document which in the opinion of the Company is fair and necessary for the provision of the Services by the Company under the Agreement, including without limitation, powers of attorney for the management of a custody or Prime Broker account held by the contracting party with a third party. Any such power of attorney shall constitute an integral part of the Agreement.

### **16. Authorised Representative - Attorney**

**16.1.** In case the Contracting Party wishes a third person to represent him in all issues related to this Agreement he must inform the Company in writing of the name of the said person (hereinafter called the "Authorised Representative / Attorney"). The Contracting Party acknowledges that the Company shall have dealings with this person only upon production by the latter of a power of attorney granted by the Contracting Party, satisfactory to the Company at its absolute discretion.

**16.2.** The Company may specify from time to time, the form, the content, adequacy and completeness of the authorisation of any person to represent the Contracting Party to the Company. It is further provided that where the Contracting Party is a legal person, the term "Authorised Representative / Attorney" shall include the person duly authorised by relevant resolution of the appropriate body of the legal person or by a Power of Attorney, to act on behalf of such legal person.

**16.3.** Any instruction given by any such duly Authorised Representative / Attorney, shall be deemed to have been given by the Contracting Party and the Contracting Party acknowledges and accepts any such instruction as if given by him and shall be fully responsible for all consequences resulting from the fact that the Company has acted pursuant to such order.

**16.4.** In case the Contracting Party as the person in whose name the Financial Instruments are registered is acting as authorised representative of a third person whether such person has been indicated to the Company or not, the Company shall consider the Contracting Party as being the Company's only Contracting Party and that he is acting for himself on the basis of the Agreement. Such third person shall not be considered as a Contracting Party of the Company whether directly or indirectly, under any circumstances and the Company shall bear no responsibility towards such person.

### **17. Conflict of Interest**

**17.1.** The conflict of interest policy adopted by the Company in relation to the Services to be undertaken for the Contracting Party is

set out in a separate document which the Company circulates to the Contracting Party. The Company may amend its conflict of interest policy at any time during the duration of this agreement subject to the absolute discretion of the Company and any such amendment shall not otherwise affect the provisions of this agreement.

**17.2.** Notwithstanding the provisions of the provisions of clause 14.1 above, the Company declares that it shall take all possible measures in order to prevent or solve any conflict of interest between itself or persons associated with itself and its Contracting Parties on the one hand, or amongst its Contracting Parties inter se on the other hand. The Company, however, draws the attention of the Contracting Party and the Contracting Party concurs to the following possible events of conflict of interest:

(1) The Company or any associated Company or any Company which is a member of the group of companies to which the Company belongs may:

- (a) be an issuer of instruments in which the Contracting Party wishes to effect a transaction,
- (b) enter into a contract with the Contracting Party in order to execute his order,
- (c) act for own account or for another Contracting Party as purchaser or seller and may have an interest in securities of the issuer in which the Contracting Party wishes to effect a transaction,
- (d) act as advisor, investment manager, underwriter, market maker, creditor, issuing manager, or may have a commercial or other interest with any issuer or third party,
- (e) pay a fee to any third persons who introduced the Contracting Party to it or acted in any manner beneficial to the Company or so that the Contracting Party's orders are placed with the Company,
- (f) be entitled to receive any amount in the form of commission or otherwise from any third person in relation to any Financial Instrument or investment product or Services.

(2) The Company may execute differing orders for the account of different Contracting Parties.

## **18. Duration of Agreement**

**18.1.** This Agreement shall enter into force on the day of signing thereof and its duration shall be indefinite, unless terminated in accordance with clause 17 below.

## **19. Amendment of Agreement**

**19.1.** The Agreement, including the Appendices, may only be varied by a subsequent agreement in writing between the Parties, save as provided in clause 9.1 above.

**19.2.** Provided that in case of any amendment of the Law or other relevant legislation or legal instrument in Cyprus or abroad which may affect the relationship between the Company and the Contracting Party, the Company may amend unilaterally the terms of the Agreement, provided it shall give to the Contracting Party written notice in any manner it shall deem expedient.

## **20. Termination**

**20.1.** The Parties shall be entitled to terminate the Agreement at any time by giving to the other Party a thirty (30) days written notice.

**20.2.** The Company may terminate the Agreement immediately without giving notice in case of:

- (1) death of the Contracting Party,
- (2) filing of a petition or issue of judgment or order for winding up or liquidation or bankruptcy of the Contracting Party,
- (3) in case the Contracting Party comes into an agreement or arrangement with its creditors,

(4) the Contracting Party being guilty of malicious conduct or gross negligence or fraud or of using fraudulent means in relation to the execution of this Agreement,

(5) failure or refusal of the Contracting Party to fulfil or comply fully with any of its obligations under the Agreement,

(6) revocation of the Power of Attorney referred to in clause 12 above.

**20.3.** It is further provided that in case of termination of the Agreement, any lawful rights or obligations which have arisen during or before the termination of the Agreement shall not be affected and the Contracting Party shall be obliged to pay to the Company, inter alia:

- (1) any outstanding fee of the Company and any other amount payable to the Company,
- (2) any additional expenses which the Company incurs or shall incur as a result of the termination of the Agreement, and
- (3) any losses arising during the arrangement or the settlement of the outstanding obligations.

**18.4.** Transactions in progress shall be dealt with in accordance with the Client's instructions or, in the absence of such instructions, having regard to the best interests of the Portfolio or the Sub-Portfolio, as the case may be. Any monies due to the AIFM hereunder as a result of termination of any Sub-Portfolio hereunder shall be paid when such Sub-Portfolio is liquidated or when the assets held in the Sub-Portfolio are transferred to a third-party or to the Client.

**18.5.** Notwithstanding any statement to the contrary, any redemption by the Client hereunder shall be subject to the AIFM retaining sufficient assets to comply with prior commitments and being reimbursed for any costs incurred in arranging any withdrawal from the bank account and any fees due to him by the Client.

## **21. Contracting Party Details**

**21.1.** The individual or corporate details of the Contracting Party, as the case may be, shall be those designated in the initial part of the Agreement, in the account opening documents and in the Contracting Party's Questionnaire of the Company. The Company shall update the Contracting Party's details by written notice to the Contracting Party every three (3) years or at any other time it deems necessary to do so.

**21.2.** The Contracting Party undertakes the obligation to inform immediately the Company in writing of any change in these details as well as any revocation or change in the authority granted for his representation (in particular, the Power of Attorney), otherwise the Company shall not be liable for the execution of transactions which are based on the details provided to the Company prior to receiving notice of such change.

## **22. Confidentiality**

**22.1.** The Parties shall have a duty of confidentiality with respect to their relationship hereunder during the term of this Agreement as well as after its termination. Such confidentiality shall cover all communication, documentation or other information exchanged during the course of such relationship.

**22.2.** The Company shall have the right, without giving prior notice to the Contracting Party, to disclose such details of the transactions of the Contracting Party or such other details as the Company may consider necessary in order to comply with applicable law, the requirements of any third person or other appropriate or regulating authority having the right to demand such disclosure or to comply with any obligation of the Company to proceed to the said disclosure to any third person.

**22.3.** The Company and the Contracting Party agree to comply with the Processing of Personal Data (Protection of Individual) Law



2001 and to process personal information in accordance with such Law.

**22.4.** The Company and the Contracting Party agree to comply with the Processing of personal data as per the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regards to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Protection Regulation) (the “GDPR”).

**22.5.** The Company and the Contracting Party agree to comply to the provision of information via email, or by any other Durable Medium that is not paper.

### **23. Notices**

**23.1.** Subject to any specific provision to the contrary in this Agreement, any notice, orders, instructions, authorisations, requests or other communication which shall be given to the Company by the Contracting Party under this Agreement, shall be in writing and shall be dispatched to the address of the Company as this is set out above or to any other address which may be designated from time to time to the Contracting Party for this purpose and shall be valid when it is actually received by the Company provided this does not conflict and is not contrary to any term of the Agreement.

**23.2.** Subject to any specific provision to the contrary, any written notice or other communication of documents by the Company to the Contracting Party under the Agreement, shall be given by hand or dispatched by mail, fax or electronic mail (or in any other manner the Company shall determine and notify the Contracting Party accordingly) to the mail address or fax number referred to on the first page of the Agreement or to the electronic mail address referred to in the Contracting Party’s Questionnaire and shall be deemed to have been given in case of communication by mail when delivered to the said address or as the case may be, 7 days after it has been mailed in an envelope addressed to the Contracting Party at the said mail address or in case of communication by fax or electronic mail when such has been sent.

### **24. Force Majeure**

**24.1.** The Company shall not be deemed to have failed to respond to its obligations and shall have no liability for any loss or damage which the Contracting Party may incur as a result of any total or partial failure, discontinuance or delay in the execution of the duties or obligations of the Company under the Agreement or of any other person who acts as an intermediary or participates in the execution of the orders, caused by any act of God, fire, war, political upheaval, labour dispute, strike, governmental action, or any stock exchange or credit institution, discontinuance or suspension of the operation of the stock exchange market, failure of communication for any reason with market makers, non-operation of any computer transaction system, any other defect in or failure of transmission to communication facilities of any nature between the Company and the Contracting Party or any other party, suspension of the right of the Company to provide partly or fully any Services in Cyprus or in any other country or for any other reason beyond the Company’s control.

### **25. Applicable Law and Jurisdiction**

**25.1.** The Agreement and any transaction of the Contracting Party and the Company shall be governed by and construed in accordance with the Laws of the Republic of Cyprus and the Parties shall submit to the non-exclusive jurisdiction of the Cyprus Courts.

### **26. Assignment**

**26.1.** The Agreement shall be personal to the Contracting Party and the Contracting Party shall not be entitled to assign or transfer any of his rights or obligations under the Agreement.

**26.2.** The Company may at any time assign or transfer any of its rights or obligations under the Agreement.

### **27. Binding Nature of the Agreement**

**27.1.** This Agreement shall be continuous and enforceable irrespective of any change at any time in the staff or structure of the Company for any reason and shall be valid to the benefit of the Company (including any Company that may undertake its business in any way or may result from its reorganization or merger) and shall also be valid to the benefit of any purchaser of the undertaking of the Company.

### **28. Representations by the Company**

**28.1.** The Contracting Party acknowledges that no representation has been made to him by or on behalf of the Company which in any way induced or persuaded the Contracting Party to enter into the Agreement.

### **29. Forbearance**

**29.1.** Negligence, tolerance or forbearance on the part of any Party with respect to its rights under this Agreement shall in no way be deemed a silent or other waiver or abandonment of rights.

### **30. Partial invalidity**

**30.1.** If any provision of this Agreement shall be rendered invalid, illegal or non-enforceable it shall be deemed to be deleted to the extent necessary to rectify such invalidity, illegality or non-enforceability and all other provisions of the Agreement shall remain valid and enforceable.

### **31. Various Terms**

**31.1.** Where the Contracting Party shall be more than one person, the obligations of the Contracting Party under this Agreement shall be joint and several and any reference to the Contracting Party in this Agreement shall be interpreted as reference to any one or more of these persons. Any warning or notice given to any of such persons which constitute the Contracting Party shall be deemed to have been given to all the persons constituting the Contracting Party. Any order given by any of these persons which constitute the Contracting Party shall be deemed to have been given by and on behalf of all the persons who constitute the Contracting Party.

**31.2.** Any stamp duties payable with respect to the Agreement or any other documents required for the execution of transactions under the Agreement shall be borne by the Contracting Party.

**31.3.** The Contracting Party solemnly declares that he/she has carefully read and has fully understood the whole content of this Agreement with which he absolutely and unreservedly agrees and that he accepts that he shall be fully bound by its term

### **32. Client Onboarding Pack**

**32.1.** The Client Onboarding Pack contains details and information which are required to be provided by the Company to Clients as well as information which the Company needs to obtain

from Clients to be able to offer them the investment services of their choice.

32.2 More specifically the Client Onboarding Pack contains the following Sections:

- a. Section 3: General information: this Section requires general information from the Client for the Company to collect appropriate data for the opening of an account.
- b. Section 4: Required documentation: this Section provides information to Clients on the documentation which is required by the Company in order to perform the client due diligence procedures that are required by the applicable legislation.
- b. Section 5: Economic Profile: this Section requires financial and other information from the Client for the Company to construct the Economic Profile as per the relevant legislative requirements.
- c. Section 6: Investor Questionnaire: this Section requires the Client to provide information on his/her knowledge and experience in order for the Company to determine which Portfolio Management services are appropriate for the Client.
- d. Section 10: Tax Residency Information: this Section requires Clients to provide information regarding their CRS and FATCA status.
- e. Section 11: Consent Form: this form requires the Clients express Consent as per the applicable Laws and Regulations.
- f. Section 8: Discretionary Management Agreement / Mandate in relation to Discretionary Portfolio Management and Appendix A: Fee Schedule and Charges: The Discretionary Portfolio Management Mandate and Agreement sets out the terms and conditions of the Business Relationship between the Company and the Client and the associated charges.

### **33. Investor Compensation Fund**

33.1. In accordance with the provisions of the Law and the CySEC's Directive DI87- 07 for the operation of the Investor Compensation Fund, the Company is required to be a member of the Investor Compensation Fund (herein "ICF"). The purpose of the ICF is to secure the claims of covered clients against the members of the ICF, through the payment of compensation provided that the necessary preconditions are fulfilled. More details with respect to the covered services and covered clients under the ICF are available through the Company's website at [www.eleoncapital.com](http://www.eleoncapital.com).

33.2. It is noted that Professional Clients are not assumed to be covered clients by the ICF.

33.3. The Client hereby confirms and acknowledges that it has received, read and understood the provisions set out in the ICF statement and understands the terms of and extent of coverage under this scheme in relation to the services which will be provided hereunder.