Terms and Conditions for Investment Services

EFG Cyprus Limited
6th Floor, Globe House, 23 John Kennedy Avenue, 1075 Nicosia, Cyprus

These terms and conditions are relevant to our Investment Services.

Terms and Conditions for Investment Services

This document contains the legally binding terms and conditions on which EFG Cyprus Limited ("EFG CY") provides Investment Services for you. It is essential that you read and understand the terms and conditions and we will ensure that you have a proper opportunity to do so. If you have any questions, please let us know.

If you are willing to accept the terms and conditions set out in this Agreement, please sign and date the declaration at the end of the Investor Profile Form or the respective confirmation form, which has been provided by us.

Our terms and conditions are set out in the following way:

Section One – Definitions

This section provides definitions of words and expressions used throughout this Agreement.

Section Two - Our Agreement with you

This section sets out the structure and effective date of the Agreement between us, contains details of our regulators, our contact details and describes cancellation rights available to you.

Section Three – Terms and conditions which apply to all of our Investment Services

These are particularly important provisions, please read them carefully and if you are unclear about any aspects please contact your client relationship officer.

This section contains terms and conditions which apply to all of our Investment Services and explains, among other things, how we buy and sell investments on your behalf, where we may delegate our functions, how we handle your personal data and how we deal with conflicts of interest.

This section includes information about our fees and charges and contains a series of undertakings you make to us. It provides for sums to be paid by you to us if you fail to comply with these undertakings and describes some exclusions and limitations of our liability. This information on our fees and charges should be read in conjunction with our Investment Services Fee Schedule.

This section also sets out the circumstances when the Agreement may be terminated, varied or assigned and sets out the key regulatory protections you benefit from.

Section Four – Our Discretionary Management Service

This section contains terms and conditions which apply when we provide you with our Discretionary Management Service.

Section Five –Our Advisory Service

This section contains terms and conditions which apply when we provide you with our Advisory Service.

Section Six – Our Brokerage Service

This section contains terms and conditions which apply when we provide you with our Brokerage Service.

Section Seven – Third-Party Custodian

This section contains terms and conditions which are relevant to our interaction with the Third-Party Custodian providing you with Custody Services.

Section Eight – Additional terms for particular types of client

This section contains specific terms which apply to the following types of client: trusts; individuals; individuals applying jointly; companies; partnerships; pension funds; unincorporated associations; US Persons and US Taxpayers.

Section Nine – Risk warnings

This section contains a description of the risks inherent in a range of financial instruments that you may invest in through using our Investment Services.

Section Ten – Additional services by our Associates

This section contains important information as well as terms and conditions that apply when you obtain services from us as well as one or more of our Associates.

1 SECTION 1 - DEFINITIONS

To aid clarity, when we use the following defined expressions in these terms and conditions, they have the following meanings:

"**Advisory Services**" means provision of investment advice as set out in section 5.2.

"**Agreement"** has the meaning set out in section 2.1.

"**Applicable Regulations"** means all applicable laws, rules, regulations and guidance, pertaining to financial services in Cyprus including but not limited to, as applicable, the Cyprus Investment Services and Activities and Regulated Markets Law of 2017 (the Investment Services Law), the MiFIR, the MAR, SFTR, all European Commission Delegated Regulations issued pursuant to MiFID II and MiFIR, the Cyprus Prevention and Suppression of Money Laundering and Terrorist Financing Laws of 2007-2018 (the AML Law), as amended from time to time, , all directives, circulars, announcements or guidance issued by CySEC pursuant to the aforementioned as well as all relevant European Commission Delegated Regulations and ESMA Guidelines (ESMA Q&As);as well the CySEC Rules.

"**Associate**" means a company or other entity, which is a member of the EFG International Group, i.e. the global private banking group offering private banking and asset management services, headquartered in Zurich and listed on the SIX Swiss Exchange.

"**Authorised Agent**" means any person who has been duly authorised by you to take certain actions and information relevant to your Portfolio.

"Brokerage Service" means investment service of reception and transmission of orders as set out at section 6 below.

"**Business Day**" means any day of the week that credit institutions and investment firms are open for business in Cyprus excluding Saturdays, Sundays and public holidays.

"**Conflicts of Interest Policy**" means the policy which we have in place to identify potential conflicts and set out the procedures to prevent or manage such conflicts;

"Corporate Events" means any rights issue, calls, conversion, subscription or redemption rights and take-over or other offers arising from capital re-organisations.

"**CySec**" means the Cyprus Securities and Exchange Commission or any successor or replacement regulatory body.

"**CySec Rules**" means all directives, circulars, announcements or guidance issued by CySEC pursuant to the Applicable Regulations.

"**EFGCY**" means EFG Cyprus Limited

"**Discretionary Management Services**" means our discretionary portfolio management services set out in section 4 below.

"**Investment Objectives**" means the investment objectives as agreed between us and detailed in your Investor Profile Form, and as may subsequently be amended and agreed between us in writing.

"**Investor Profile Form**" means the form completed by you and us which requests that we provide you with Investment Services and which sets out your Investment Objectives, Investment Restrictions, your financial circumstances, knowledge and experience and other information relating to your attitude to investments and risk.

"**Investment Restrictions**" means the investment restrictions as agreed between us and detailed in your Investor Profile Form, and as may subsequently be amended and agreed between us in writing.

"**Investment Services**" means those Investment Services provided by EFGCY under these terms and conditions, including our Discretionary Management Service, our Advisory Services and our Brokerage Service. **"MAR"** means Regulation (Eu) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse (Market Abuse Regulation).

"MiFID II" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

"MiFIR" means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

"Minor" means a person who is not yet 18 years old.

"**Order**" means: (i) an order to EFGCY from you or on your behalf to arrange a transaction on a financial instrument; (ii) any other order to EFGCY from you or on your behalf to arrange a transaction in circumstances giving rise to duties similar to those arising on an order to execute a transaction; and (iii) a decision by EFGCY in the exercise of discretion to arrange a transaction on behalf of the Client or its Portfolio.

"**Portfolio**" means the deposit and investment account held with a Third-Party Custodian, where the assets (i.e. financial instruments) are entrusted from time to time by you to us for the purpose of providing Investment Services.

"**Reference Currency**" means the currency of the Portfolio as set out in the Investor Profile Form.

"**Investment Services Fee Schedule**" means the document setting out details of our services, our fees and other charges which may be applied to your Portfolio, a copy of which is available upon request to your client relationship officer.

"**Sub-Custodian**" means a third-party with which your Third-Party Custodian may deposit safe custody assets that your Third-Party Custodian holds on behalf of our respective clients.

"**Third-Party Custodian"** means the credit institution or other firm, which is appointed to provide custody services in relation to your Portfolio including one of our Associates.

"**Website**" means www.cy.efgl.com, being the official EFGCY website

Any references to "**we**" or "**us**" mean EFG Cyprus Limited ("**EFGCY**").

References to "**you**" mean the client.

Any reference to a person shall be to all legal persons of whatsoever kind and however constituted and shall include natural persons, partnerships, firms, other unincorporated bodies and companies and corporate bodies.

2 SECTION 2 - OUR AGREEMENT WITH YOU

2.1 The Agreement

The agreement between us (the "**Agreement**") in relation to the provision of our Investment Services comprises:

(a) these terms and conditions;

(b) any supplementary terms and conditions given to you in relation to the provision of our Investment Services;

(c) our Investment Services Fee Schedule document; and

(d) our Investor Profile Form or an Investor Profile form of an Associate, including equivalent information, as completed by you and which will be provided to us by yourselves or with your consent;

all as may be amended from time to time.

The purpose of this Agreement is to set out the terms and conditions upon which we agree to provide you with our Investment Services. If you are an individual and have concluded this Agreement by means of distance communication, given that the price of the Investment Services depends on fluctuations in the financial markets which are out of our control, you will not have a right of withdrawal pursuant to the Distance Marketing of Consumer Financial Services Law, Law 242(I)/2004.

We may, from time to time, introduce you to one or more of our Associates and you may be introduced to us by one of our Associates. Where we effect such an introduction, any services we provide you are separate and apart from the services for which you have engaged such Associates. Separate and likely different terms and conditions apply to services we provide you and those which are provided to you by our Associates.

2.2 Effective date

This Agreement shall replace and supersede any prior Investment Services Terms and Conditions between you and us and any prior oral or written representations or other agreements between you and us which relate to our Investment Services. The version of the Terms and Conditions on our website at www.cy.efgl.com/termsandconditions is the latest version in force and forms part of our Agreement in accordance with section 2.1. We will make any amendments to our Agreement in accordance with section 3.17.1. We will notify you of any such amendments, but it is your responsibility to ensure that you keep informed of such changes. If you are commencing a new relationship with us, this Agreement shall come into force on the date of receipt and acceptance by us of a duly completed Investor Profile Form signed by you.

2.3 Our regulator

We are authorised and regulated by the Cyprus Securities and Exchange Commission (CySec). Our CySec licence number is 393/20. CySec's registered address is 19 Diagorou Str. CY-1097 Nicosia, Cyprus.

We are authorised by our CySEC licence to provide the following investment services in relation to financial instruments:

- discretionary portfolio management (discretionary management services);
- investment advice (advisory services); and
- reception and transmission of orders (brokerage services).

The Company shall be offering the above Investment Services, as applicable, in relation to the following Financial Instruments:

I. Transferable securities
II. Money Market Instruments
III. Units in Collective Investments Undertakings
IV. 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
V. Options, futures, swaps, forwards 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 other than by reason of default or other termination event.

2.4 Our contact details

EFG Cyprus Limited is a private limited company incorporated in the Republic of Cyprus with registration number HE408062. Our registered office and correspondence address is 6th Floor, Globe House, 23 John Kennedy Avenue, 1075 Nicosia, Cyprus.

You can contact us in the following ways:

By telephone: +357 22 025 900

By post: 6th Floor, Globe House, 23, John Kennedy Avenue, 1075 Nicosia, Cyprus

By email: enquiries@efgcy.com

2.5 CySec client classification

When providing the Investment Services, we will be treating you as a retail client for the purposes of the CySec Rules unless otherwise agreed with you in writing. Under the CySec Rules, you have the right to request in writing a different categorisation, however, this may limit the level of protection you have.

Where an election to be treated as a professional client is accepted by us, we will provide you with a Professional Client Categorisation Letter setting out the implications of such classification including the regulatory protections that you will retain as well as those protections that you will lose.

It is your responsibility to inform us about any change in your circumstances which might affect our determination of the appropriate categorisation for you.

2.6 Anti-money laundering

To comply with anti-money laundering requirements, we are required to obtain information concerning persons who wish to use our Investment Services and the persons that beneficially own or control them, including any third parties with rights, control or beneficial ownership over your Portfolio(s). Please note that we are unable to provide such services to you until we have received certain required information and related documents.

To use our Investment Services, you must provide us with evidence of your identity, address and any other information we may require. You agree to provide any further information or documentation we may require once we have started to provide Investment Services to you to meet our ongoing legal or regulatory obligations.

2.7 Additional documentation

Some of the investments available under this Agreement (including derivatives, foreign exchange contracts and structured products) are not covered by this Agreement alone and may require you to enter into additional agreements. We will notify you if this is the case.

3 SECTION 3 - TERMS WHICH APPLY TO ALL OF OUR INVESTMENT SERVICES

3.1 Dealing

3.1.1 Securities depositories, etc.

You authorise us and others appointed by us, when required for the purposes of the provision of our Investment Services, to use or instruct on your behalf, custodians, securities depositories, clearing and settlement houses and similar securities systems.

3.1.2 Market exchange rules and practice

When carrying out transactions on your behalf, we, or others appointed by us, will do so in accordance with the rules and regulations of the relevant market or exchange and you will be bound by anything that those rules and regulations oblige us to do. You authorise us and others appointed by us to take all steps that may be required or permitted by the market or exchange concerned and otherwise to act in accordance with good market practice.

3.1.3 Order Handling (Best Interests) Policy

The Company, upon provision of any Investment Service, will transmit respective orders either to its Associates according to paragraph 3.14, or to your Third-Party Custodian, who shall ensure execution (either further transmission or execution). During this process EFGCY does not undertake any counterparty position against yourself or your Portfolio. Therefore, all market risk remains with your Portfolio and any failure of the Execution Broker would impact directly your Portfolio.

Where we transmit your orders for execution under this Agreement, we have a regulatory obligation to take all sufficient steps to the extent applicable to said further transmission, or as the case may be, to obtain the best possible result for you taking into account certain 'execution factors', including price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order. If you are a retail client, the best possible result shall be determined in terms of total consideration, representing the price of the financial instrument and the costs relating to execution.

Our Order Handling (Best Interests) Policy (the "Policy") is available on our Website at https://www.cy.efgl.com/orderhandling and a copy can be provided upon request to your Client Relationship Officer. By signing the Investor Profile or the Confirmation Form, you confirm your consent to the Policy.

You will be given notice of any material changes to the Policy and, if you continue to use our services after that period you will be deemed to have consented to the change of policy.

Please note that any specific instructions you may give in relation to the execution of orders on your behalf (for example, as to how and where a particular order should be executed) may, in relation to those matters covered by the instructions, prevent us from taking steps described in our Policy which have been designed and implemented to help obtain the best possible result. Giving us specific instructions

as to execution may therefore adversely affect the price you receive and we are not responsible for any loss you may suffer as a result.

For orders transmitted to your Custodian for execution we strongly advise you to also consult the best execution policy of respective custodian.

3.1.4 Limit orders

You instruct us not to make public your limit orders (i.e. any specific instruction from you to us to buy or sell an investment at a specified price limit or better and for a specified size) in respect of shares admitted for trading on a regulated market or traded on a multilateral trading facility ("**MTF**") or organised trading facility ("**OTF**"), which are not immediately executed under prevailing market conditions.

3.1.5 Dealing off-market

You consent to us arranging for the execution of orders for your Portfolio outside a regulated market or MTF or OTF when we believe this to be in your best interests.

3.1.6 Aggregated transactions

Subject to the Applicable Regulations (including, without limitation the CySec Rules regarding the management of conflicts of interest and treating clients fairly), we may arrange to execute Orders in respect of your Portfolio with those of other clients and of our employees and of Associates and their employees without asking you first. Wherever we aggregate transactions we will allocate such transactions on a fair and reasonable basis in accordance with the requirements of the CySec Rules and the rules of any other applicable regulator. We will only aggregate your orders if we believe it is likely that the aggregation of your orders will work overall to your advantage. However, you should note that the effect of aggregation may work to your disadvantage in relation to a particular order.

3.1.7 Group investments

We may, in the provision of our Investment Services, invest on your behalf in investment products which are operated, managed or advised by us or a company of the EFG group (or in respect of which we or one of our group companies is otherwise associated).

3.1.8 Overseas transactions

When we enter into transactions on your behalf in assets or investments denominated in a currency other than the Reference Currency of your Portfolio we may carry out any necessary foreign exchange transactions (together with any hedging transactions on a transaction-by-transaction basis) on receipt of the trade confirmation for the transaction.

For our Discretionary Management and Advisory Services, the income or other receipts deriving from the assets or investments in your Portfolio may be converted where necessary into the base currency of your Portfolio.

3.2 Tax status

We will not be liable for the taxation consequences of any transaction or in relation to the operation of your Portfolio (including the appointment of a Third-Party Custodian), nor will we be liable for taxation levies arising for any reason. You have sole responsibility for the management of your tax affairs and complying with any laws and regulations in this regard. It is your responsibility to calculate and pay all applicable taxes that you owe as a result of your trading activity. You confirm that you have been and are compliant with all tax declarations and reporting obligations in relation to the assets and monies in your accounts and any gains or income they produce. The value to you of the services we provide may depend on your tax status. We will not provide you with this advice and you should seek your own tax advice as to whether such services are appropriate for you.

When we provide Discretionary Management Services or Advisory Services to you, we will not be liable for the taxation consequences of any transaction, nor will we be liable for taxation levies arising for any reason.

3.3 The custody of your cash and assets

The cash and assets within your Portfolio will be held in one of the following ways:

- by our Associates as a Third-Party Custodian in accordance with the terms of the custody agreement entered into by you with them. The scope of our responsibilities in this situation is set out in section 7 of this Agreement; or
- by a Third-Party Custodian appointed directly by you, on terms to be agreed between you and the Third-Party Custodian. The scope of our responsibilities in this situation is set out in section 7 of this Agreement.

3.4 Reporting

For the following Investment Services, we shall provide you with the reporting set out below and in accordance with Applicable Regulations. Where applicable, assets in the Portfolio will be valued on a traded basis using the last available and relevant mid-market values as at the trade date:

Discretionary Management Service, Advisory Premium and Advisory Pro

- Quarterly valuations; the statements will include the value of the Portfolio as at the date of the previous statement and provide details of the contents of the Portfolio as at the date of the current statement, changes in composition between those dates and other relevant information in accordance with Applicable Regulations;
- Portfolio performance valuations: the statements will set out a measure of performance against relevant benchmarks;
- Fees, including total management fees and total costs associated with execution, are charged quarterly in arrears and reported with Portfolio performance valuations. The latest Portfolio performance valuations will not necessarily include all the fees accrued for the last quarter as

these may be deducted from your Portfolio after the statement is issued. On an annual basis, we shall provide you with the actual costs you and your portfolio have incurred during the previous year. A more detailed breakdown of fees and charges will be provided on request. Fees charged to the Portfolio by your Third-Party Custodian (for example Custody fees) shall be clearly indicated on the valuation statement.

- Individual trade confirmations (provided on request for our Discretionary Management Service);
- Notification as soon as possible if the overall value of your Portfolio (as evaluated from the last report), depreciates by 10% (and thereafter at multiples of 10%). If your Portfolio holds positions in leveraged financial instruments or contingent liability transactions we will notify you as soon as possible if the initial value of the Portfolio depreciates by 10% (and thereafter at multiples of 10%). We will notify you no later than the end of the business day in which the threshold is exceeded or, in a case where the threshold is exceeded on a non-business day, the close of the next business day.
- Where we provide you with our Discretionary Management Services or our Advisory Services, and the Investment Objectives agreed with you authorises us to enter into any type of leveraged transaction(s) for your portfolio then we will provide you with a valuation report at least once a month.

Any statement or valuation provided by us shall be for your personal information and for no other purpose. No third-party may rely upon any such information.

However, you shall authorise us to exercise any lien over any investments within your Portfolio to the extent that any fees, expenses, costs, losses or claims for which you are liable to us remain unpaid. You also agree that investments within your Portfolio may be subject to a security interest, lien or right of set-off in favour of any agent appointed by us in respect of fees relating to the administration and safekeeping of such investments or of any depository or settlement system, in all cases in relation to the provision of services by such third parties to one or more of our clients.

3.5 Suitability

In providing any of our Discretionary Management Services or Advisory Services to you we are required by the Applicable Regulations to obtain the necessary information from you regarding your knowledge and experience in the investment field relevant to the specific type of investment or service provided to you, your financial situation, your capacity for loss, your appetite for risk and your Investment Objectives in order to assess the suitability of our advice, and of the transactions to be entered into by us on your behalf. We collect this information in your Investor Profile Form.

The reason we assess suitability is to enable us to act in your best interests. It is therefore of utmost importance to provide complete and accurate information for this purpose. We may rely on information you provide for this purpose about your knowledge, experience, financial situation, Investment Objectives and attitude to risk, unless it is manifestly out of date, inaccurate or incomplete.

You should notify us of any change to this information and we will need your written confirmation of any change to your Investor Profile Form. You are responsible for ensuring that the information you provide and have provided to us for this purpose about your knowledge, experience, financial situation, investment objectives and attitude to risk is accurate, complete and up to date on an on-going basis whilst this Agreement is in place.

3.6 Your Investment Objectives

Your Investment Objectives will be used by us for the purposes of:

i) performing our Discretionary Management Services in making investment decisions on your behalf when managing your Portfolio; and

ii) performing our Advisory Services in ensuring that any personal recommendations and advice provided aligns with those objectives.

When providing Advisory Services, we do not accept any responsibility for meeting your Investment Objectives other than ensuring that any recommendations and advice made align with those objectives.

When providing our Discretionary Management Services, events or circumstances outside our reasonable control including, but not limited to, changes in the price or value of assets of a Portfolio brought about through market movements may prevent or hinder us from achieving your Investment Objectives and consequently we cannot undertake that your Investment Objectives will be achieved. Similarly, any benchmark specified in the Investor Profile Form is intended to be a target only and not as an assurance or guarantee of performance of your Portfolio or any part of it.

Where you have imposed, and we have accepted Investment Restrictions we shall use reasonable endeavours to observe them. You agree that this may affect performance and may result in a lower overall return than a Portfolio without such constraints.

Subject to CySec Rules on suitability, including any necessary completion of a new Investor Profile Form and supporting documents, you may change your specified investment strategy by giving one week's written notice to us.

3.7 Material interests

You acknowledge that we are part of a group of companies which is involved in a full range of services including banking, financial planning and the provision of Investment Services.

As such, we or an Associate may have a material interest or a conflict of interest in the services or transactions we carry out for you.

We may, without asking you first, effect transactions for you when we have a direct or indirect material interest (or a relationship with another party) which may involve a conflict with our duty to you. Please refer to section 3.8 as to how we identify and prevent or manage conflicts of interest.

The Investment Services which we provide to you are not exclusive. We may manage and give advice in relation to the assets of other clients (and be paid for this) so long as our duties under this Agreement are not thereby impaired. This may involve investments of the same kind as held by you.

Neither we nor any Associate are obliged to disclose to you, to use for your benefit or to take into consideration, any information which comes to our notice while acting in relation to the investments of any other person, if the use or disclosure would (or might) be a breach of duty of confidence owed to any other person.

We may buy or sell units for you in funds where we or our Associates are the manager of or investment adviser to the fund. Where investments are made into funds managed by us and / or an Associate of ours, these funds may borrow from us (in order to leverage the fund) for which the fund will pay us interest.

We reserve the right to grant inducements to third parties for the acquisition of clients, as long as these business introducers are falling in to the scope of MiFID rules and are complying with all due requirements. As a rule, the calculation of such inducements is based on the assets deposited with us. The amount will correspond to a percentage share of the amount on which the calculation is based. You acknowledge that we may be granted non-monetary benefits in the form of financial research, information or training material, and technical equipment to access financial information systems. In relation to portfolio management services, we may accept minor non-monetary benefits.

You acknowledge we may be granted monetary inducements in the form of portfolio payments and acquisition commissions (e.g. issue and redemption commissions) by third parties (including group companies) in connection with the buying/distribution of collective capital investments, certificates, notes, etc. These include products managed and/or issued by a group company).

The amount of such inducements depends on the product and the product provider. As a rule, payments on portfolio assets are calculated on the basis of the amount of the volume of a product or product group held by us. The amount usually corresponds to a percentage share of the management fees charged on the product and is paid periodically over the course of the term. Acquisition commissions are one-time payments. The amount corresponds to a percentage share of the concerned issue and/or redemption price. Finally, distribution commissions by securities issuers may be granted in the form of deductions from the issue price (percentage rebate) or in the form of one-time payments, the amount of which corresponds to a percentage share of the issue price.

In line with applicable rules, you may at any time before or after performance of the service (purchase of the product) request additional details on the agreements concluded with third parties with respect to such inducements. If you use the service after having obtained the additional details, you thereby waive any other claims.

In the case of portfolio management services, we must return to you any fees, commissions or any monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the services provided to you as soon as reasonably possible after receipt.

Where we provide other investment services, we will inform you about the fees, commissions or any monetary benefits through the periodic reporting statements provided to you.

At least once a year, as long as (on-going) inducements are received by us in relation to the investment services provided to you, we will inform you on about the actual amount of payments or benefits received or paid. Minor non-monetary benefits may be described in a generic way.

We may, in the provision of our Investment Services, invest on your behalf in investment products which are operated, managed or advised by us or a company in our group (or in respect of which we or one of our group companies is otherwise associated).

You authorise us to deal on your behalf in each of the above and any similar situations. We are under no obligation to account to you for any profit, remuneration or commission received by us or an Associate as a result of any of these, or similar, situations.

3.8 Conflicts of Interest Policy

We are required to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from adversely affecting the interests of our clients.

To that end, we maintain a Conflicts of Interest Policy, the purpose of which is to identify potential conflicts and set out the procedures to prevent or manage such conflicts, taking into account circumstances where we might make a financial gain or avoid a financial loss at your expense; have an interest in the outcome of a service provided to you distinct from your interests; have a financial or other incentive to favour the interest of another client(s) over your interests; carry on the same business as you; or receive from another person an inducement in relation to a service provided to you, in the form of monies, goods or services, other than the standard commission or fee for that service.

A summary of our Conflicts of Interest Policy as of the date of this Agreement is set out below:

- Where a conflict of interest arises, we will always put your interests before our own;
- Where we have a material interest in a transaction with you, all reasonable steps will be taken to ensure fair treatment;
- We have established procedures to ensure fair treatment between all our clients. For example, when executing an aggregated order which is not filled, securities which are obtained are allocated fairly between clients in accordance with our Order Handling and Best Interests Policy;
- We do not enter into dealing arrangements that could compromise our ability to comply with best execution requirements;
- We have a policy designed to minimise the risk of conflicts arising in situations where staff receive or provide gifts/inducements from or to clients or third parties;
- We have a personal account dealing procedure to reduce potential conflicts of interest in situations where staff deal on their own account;

- We have an independence policy that requires staff to disregard any material interest or conflict of interest when dealing for clients on a discretionary basis;
- If the arrangements put in place by us to manage conflicts of interest are not sufficient to ensure with reasonable confidence that the risk of damage to your interests will be prevented, then as a last resort we will disclose the general nature or sources of conflicts to you (or both) and the steps taken to mitigate those risks, with sufficient detail in accordance with Applicable Regulations to enable you to make an informed decision as to whether to proceed;
- If we are unable to manage a conflict of interest through disclosure, reliance on a policy of independence or through internal arrangements, then we may refuse to act for you.

A copy of our full Conflicts of Interest Policy is available upon request.

3.9 Data Protection and Confidentiality of Information

We consider client confidentiality to be very important and take our responsibilities seriously. We are committed to keeping your personal information safe, protecting your privacy and ensuring that adequate safeguards are in place to maintain high standards of confidentiality at all times. We process personal information in accordance with applicable data protection legislation. Please read our data privacy policy, available on our website www.cy.efgl.com to understand how we use and protect the personal data you provide us .

We are not obliged to disclose to you or take into consideration information, the disclosure of which would be a breach of duty or confidence owed to any other person, or which comes to the notice of an employee, officer or agent of ours, but not to the actual notice of the individual(s) advising you or managing your Portfolio.

3.10 Complaints and investor compensation

If you have a complaint in respect of our Investment Services, you should in the first instance write to our Compliance Department at our registered office or by email to complaints@efgcy.com . We will promptly acknowledge your complaint in writing within five (5) days of receipt and do our best to deal with it as quickly as possible.

In the event that we are unable to respond within two (2) months, we will inform you of the reasons for the delay and indicate the period of time within which it is possible to complete the investigation. In any case we shall complete our investigation and respond to you with the outcome within three (3) months from the date of submission of your complaint.

You may also have a right to complain directly to the Financial Ombudsman of the Republic of Cyprus, which is located at 13 Lordou Vironos Avenue, 1096, Nicosia, Cyprus or P.O. Box 25735, 1311, Nicosia. If you want to exercise this right, please let us know and we will send you further details. You can also get more information and a complaint form on the following website: www.financialombudsman.gov.cy/ .

Additionally, you may inform the CySEC about any complaint submitted to us through https://www.cysec.gov.cy/en-GB/complaints/how-to-complain/ .

Upon acknowledging your complaint we will provide you with a unique reference number regarding your complaint. You should use this in all further correspondence with us, CySEC or the Financial Ombudsman regarding the specific complaint. Further details of our internal Complaints Handling Policy are available on request and on our website.

As the EFGCY will not undertake custody of your assets you may not be entitled to any compensation from the Investors Compensation Fund in Cyprus. You may benefit from an investor compensation fund established in the jurisdiction of your Third-Party Custodian. Please contact your Third-Party Custodian directly for more information.

3.11 Means of communication

We may contact you by post, telephone or email using the details you have given us. You consent to us communicating with you by placing information on our Website www.cy.efgl.com, including any amendments of the present agreement as per par. 3.17, and you specifically consent to us providing you with documents (including the latest version of this Agreement that is in force from time to time) by placing such information on our Website, by email or other means of electronic communication. If you would prefer us to provide hard copies of communications or documents to you, you may request this in writing.

You accept that the privacy and security of communication through these means cannot be guaranteed as it is subject to inherent security risks such as unauthorised interception or modification. In addition, you accept that delivery of email is not guaranteed. We accept no responsibility for loss suffered as a result of any form of interception or modification by third parties. You also acknowledge that in communicating with us using the above means, the privacy and security of such communication cannot be guaranteed.

3.11.1 Communication by us to you

Any instructions, notices, requests or other communications to be given to you and/or, as appropriate, a third-party authorised by you, shall be sent to the address and/or email address as set out in your account application form or any other address(es) you notify to us in writing or, in the case of an email address, which you use to communicate with us. You agree that you are responsible for notifying us if your address or email address or other details change and will notify us in writing of such change as soon as possible.

3.11.2 Communications by you to us

Instructions or Orders shall only be given by email (from an authorised email address), secure messaging, telephone and post. We will only treat instructions or Orders as received by us when:

i. by email, at the time your CRO confirms the Instruction or Order with you;

ii. by telephone, at the time when you orally give us your instruction;

iii. by post, at the time your CRO confirms the Instruction or Order with you; and

We will only act on instructions or Orders authorised in accordance with the signing powers set out on the Investor Profile Form, as updated from time to time.

If your instructions or Orders appear to be unclear, incomplete or fraudulent, we may delay acting on such instructions or Orders until we receive the clarification we need and will not consider such instructions or Orders as having been received. We will not be responsible for any loss you may suffer if any apparently unclear, incomplete or fraudulent instruction or Order (as determined by us in our sole discretion) is not actioned or we are delayed in acting on such instruction or Order whilst waiting for clarification.

3.11.3 Apparent instructions

As long as we act reasonably, you authorise us to rely on instructions or Orders which appear or purport to be sent by you or a third-party authorised by you. Should we receive an unauthorised or fraudulent instruction, whether it is sent as a result of a breach or failure of your security processes or IT security software or otherwise, we shall not be liable for any loss suffered should we arrange to execute this instruction.

3.11.4 Recording of telephone calls and electronic communications

We are obliged under the Applicable Regulations to keep records of all the services provided and transactions undertaken. Therefore, we may record all face to face, telephone and electronic communications between us. We will record in a durable medium all relevant information related to face to face meetings between us. In addition, as a minimum we will record all calls which relate to the placement of an Order or the provision of investment advice over the phone. A copy of such recordings will be available on request for a period of five 7 years from the date of the recording. All recordings of telephone calls and electronic communications are our property and you agree that we may use them in evidence if there is a dispute between us or for any other matter.

3.11.5 Communications by post

Unless we tell you to the contrary, please write to us at our registered office. We will (subject to section 3.11.11) act on your mailed instructions when we receive them.

3.11.6 Communications by telephone

When speaking to you by telephone, we will be required to firstly verify your identity in line with our internal procedures. Please be aware that telephone calls are recorded for monitoring purposes. We will only contact you by telephone where permitted by Applicable Regulations.

3.11.7 Communications by email

We will only act on instructions given by email after we have telephoned you back and obtained satisfactory authentication. We will not be liable for any loss occurring as a result of a delay in confirming any information issued by email.

3.11.8 Communication to us by a third-party authorised by you

If you authorise us to accept the instructions of a third-party, and we agree, we will do so until we receive notice to the contrary from you. The same rules (see sections 3.11.2 to 3.11.7) apply to written, telephoned, or emailed instructions received from an authorised third-party as they do to instructions received from you and you must ensure that your authorised third-party complies with these rules.

3.11.9 Advice

In line with Applicable Regulations, we will, as necessary, explain the rationale for any advice given in terms of the suitability of the investments and / or strategy recommended.

Our advice provided for any Investment Service you receive under this Agreement is classified by CySEC as "non-independent". This is advice based on a more restricted analysis of a narrower range of relevant products available on the market than is the case where a firm provides independent advice. We may restrict our advice to a range that is limited to certain issuers or providers. We may also limit our advice to a range of products issued or provided by us, companies in our group or other entities with which we have close legal or economic relationships. We reserve the right to give advice on specific investments only. Where our advice is non-independent, we are still required to ensure that we are not biased and that any relevant product or any relevant transaction we advise you on is suitable to meet your Investment Objectives.

For more details, please refer to Section 5.

3.11.10 Our written acknowledgement

Once we have acted on your instructions, and if you ask us to, we will acknowledge that to you in writing. We will also report to you (including providing trade confirmations, where relevant) in accordance with section 3.4.

3.11.11 Our right not to act on your instructions

We reserve the right not to act on instructions received from you if:

- if the instructions received from you are unclear;
- if the instructions received from you do not satisfy the relevant requirements relating to the particular Investment Service to be provided;
- to do so would involve us or you in a breach of legal and/or regulatory requirements;
- we believe on reasonable grounds that to do so would be impracticable or against your interests;
- to do so would run the risk of us suffering financial loss; or
- we believe you have not provided us with enough information to assess the appropriateness or suitability of certain type of investments.

- you are (or we have reason to believe, in our sole discretion, acting reasonably, that you are) a designated target of, owned or controlled by, or acting for or on behalf of, directly or indirectly, a designated target of, or are otherwise a target or subject of, any sanctions issued by any country or jurisdiction (including, but not limited to,) the UN, the USA, the European Union or any member state thereof, the UK, Switzerland, Canada, or Hong Kong.

3.12 Your undertakings

3.12.1 Acceptance and authority

You agree to accept and to be bound by the terms of this Agreement and undertake that you have full power and authority to enter into, and to instruct us, on the terms of this Agreement.

3.12.2 Information

You undertake:

- that all the information you have supplied to us is not misleading, true, complete and accurate;
- to notify us promptly of any change to the information supplied by you;
- to supply us with all information, documentation or copy documentation that we require in order to allow us to carry out our onboarding procedures; and
- to provide us with any additional information which may be reasonably required by us in order that we can fulfil our legal, regulatory and contractual obligations in connection with or relating to this Agreement.

3.12.3 Your Portfolio

You undertake that:

- (unless otherwise disclosed to us) the investments and cash comprising your Portfolio are within your beneficial ownership and are and will remain, for the term of this Agreement, free from all liens, charges and any other encumbrances;
- while this Agreement continues you will not, except through us, deal, or authorise anyone else to deal in the investments in your Portfolio;
- while this Agreement continues you will not, either directly or indirectly, cause us to incur any liability to any third-party which is not anticipated by the express terms of this Agreement; and
- you shall sign and / or produce, by the time we ask you to, any documents we need to enable us to carry out our duties under this Agreement.

3.12.4 Our losses

You (and your agents) shall be responsible on our written demand for all losses, costs and expenses and/or other liabilities incurred by us or our agents, or any nominee or Sub-Custodian, as a consequence of:

- the acceptance of instructions from you over the telephone, by text message, email or other electronic means; and
- any breach by you of any of the terms of this Agreement.

This section 3.12.4 shall not apply to the extent of any losses or liability caused by a breach of this Agreement by us or the fraud, negligence or wilful default of us or our agents.

3.13 The extent of our responsibility for our actions and the actions of others

We will carry out our duties under this Agreement with reasonable skill, care and diligence. As long as we do this, we cannot and do not accept any liability for loss (or the loss of an opportunity to gain) which arises from the provision of our Investment Services for and on your behalf and any Minors (when you hold an account with a Minor).

Specifically, we will not be liable for any losses:

a) arising directly or indirectly by any action taken by us as a result of Applicable Regulations;

b) arising directly or indirectly by any action taken by us as a result of a breach of this Agreement by you;

c) arising directly or indirectly by any action or inaction taken by us in accordance with our rights under this Agreement;

d) arising directly or indirectly by any action taken by any governmental or regulatory body, authority;

e) arising directly or indirectly from any cause beyond our reasonable control and the effect of which is beyond our reasonable control to avoid; or

f) that we could not reasonably have anticipated when you gave us an instruction; or

g) any loss of business, loss of goodwill, loss of opportunity or loss of profit.

h) any losses incurred if you move to a jurisdiction which means that we are not able to provide you with our services and are required to end this Agreement; or

i) any losses resulting from compliance with contractual, legal and regulatory obligations or sanctions applicable to us, our Associates, agents, nominees, Sub-Custodians or others appointed by Us or any of our Associates pursuant to this Agreement; or

j) any act or omission taken by us, our Associates, agents, nominees, Sub-Custodians or others appointed by Us or any of our Associates to comply with applicable legal and regulatory obligations or sanctions.

We are not liable to you if we fail to take any action which in our opinion would breach any regulatory requirement or market practice.

As stated above, it is your responsibility to ensure that you notify us of any change in your personal circumstances or the personal information recorded in the Investor Profile Form. We accept no liability for any loss suffered by you if this loss has been caused directly or indirectly by your failure to provide us with accurate and up-to-date information or your failure to update information we already hold in your Investor Profile Form.

If you choose to communicate with us via email, we will not be liable for any loss caused by the compromise of confidential details during the transmission via email.

We will exercise reasonable care in our choice of agents, and we will monitor their continuing suitability in accordance with Applicable Regulations. As long as we do this (and as long as the losses do not arise directly from our fraud, negligence or wilful default) we cannot and do not accept responsibility for loss arising from the default of an agent whether the loss arises from the loss of funds, investments, title documents or otherwise. In those circumstances, you may not have a direct claim against the relevant custodian or agent and may not be able to access the Cyprus investor compensation scheme or, where relevant, an equivalent overseas compensation scheme.

We cannot and do not accept responsibility for losses you suffer as a result of our (or our agents or others appointed by us) failing to comply with these terms as a result of circumstances outside our or their reasonable control. These circumstances would include, but not be limited to, failure of or defects in any securities system.

Neither your Investment Objectives nor your Investment Restrictions will be deemed to be breached as a result of changes in the value of investments caused by movements in the market.

Any Investment Restrictions you impose on us cannot be applied to underlying investments where we invest on your behalf indirectly through a collective investment scheme or other collective or structured investment providing exposure to underlying investments or positions.

Nothing in this Agreement is intended to have, or has, the effect of excluding liabilities that cannot be excluded by Applicable Regulations or otherwise excluding or restricting our duties or liabilities to you under Applicable Regulations or the Cyprus regulatory system.

We will normally act as your agent and you will be bound by our actions. Nevertheless, none of the Investment Services we are to provide shall give rise to any fiduciary or equitable duties which would prevent or hinder us or any Associate in transactions with or for you or others, including programme trades, acting as both market maker and broker, or acting as agent in dealing with other associates or clients and obtaining a profit from any such activity.

3.14 EFGCY Third Parties and Associates

For the purposes of this Agreement, we shall have authority and subject to regulatory requirements under Applicable Regulations, at our discretion and without any prior reference to you, to delegate our functions, duties and authorities under this Agreement to any third-party as we shall deem appropriate (who themselves may in turn sub-delegate to a third-party of their choosing). Such delegation will only be made where we have reasonable grounds to be satisfied that it does not and is not likely to impair compliance with our duty to act in our clients' best interests.

In particular we will delegate part of our discretionary investment management activities to our Associates, EFG Asset Management (UK) Limited and EFG Asset Management (Switzerland) S.A. Our liability to you for all matters so delegated shall not be affected by this delegation.

We may provide any information available to us about you, and the investments we manage for you, to any person to whom such activities have been delegated. Details of any other third parties to whom we may delegate any functions, duties and authorities under this Agreement are available upon request.

3.15 Charges

This section of the Agreement should be read carefully together with the Investment Services Fee Schedule document. It is important that you understand our fees and charges, how they are calculated and when they are payable.

3.15.1 Our fees

In consideration for the provision of our Investment Services under this Agreement you will pay us such fees as are set out in the Investment Services Fee Schedule document.

Where we provide you with Discretionary Management Services or Advisory services a fee will be payable in Euros or in the applicable Reference Currency converted from the Euro equivalent (plus VAT where applicable) quarterly in arrears as outlined in the Investment Services Fee Schedule document.

Where we provide you with Brokerage Services a transaction fee will be payable in Euros or in the applicable Reference Currency converted from the Euro equivalent according to the transaction fee tables as outlined in the Investment Services Fee Schedule document

We will notify you in writing of any changes to our Investment Services Fee Schedule document not less than 60 (sixty) days before such change takes effect. If you do not agree with the change to our fees, you may terminate this Agreement in accordance with section 3.15.3.

On an annual basis we will provide you with a statement of all the actual costs and charges you incurred as part of receiving our services during the previous year, including all costs of underlying financial instruments or investments.

3.15.2 Other fees or charges

In addition to our fees and charges, you agree that you will be responsible for any other fees or charges that may be incurred as result of our provision of services to you. These may include, but are not limited to:

- brokerage fees, commissions and other related fees reasonably and properly incurred, which will become payable when the relevant trade to which such fees and/or commission related settles;
- management fees and other charges, including the costs of executing trades in securities or payable as a result of investing in collective investment schemes (e.g. front end or exit fees), which will become payable when such fees and/or other charges are incurred; and
- exceptional accounting and reporting expenses (for example, if we, or an Associate, are required to furnish to you or to accountants acting on your behalf information materially beyond the periodic reports and other information described in this Agreement, or to provide duplicates of information already furnished).

If the Portfolio is invested in funds managed by us and / or our Associates, all additional investment management, administration and other charges within such funds will be charged to the Portfolio and not be reimbursed. Further information on non-exclusivity and disclosures of interests is contained in section 3.7 of this Agreement. The charges for investment in individual funds provided by us and / or our Associates vary, and a copy of the most recent charges for those funds which may currently be included within the mandate selected for your Portfolio will be provided on request before we provide our Investment Services to you.

3.15.3 Fees for termination

In the event of termination of this Agreement or upon notification of death, the management fees due will be calculated using the average of the month end values of your Portfolio until the date of termination. Management fees for any part month will only be paid in respect of the part of the month during which investment management services were provided to you pursuant to this Agreement. The fees will be charged to your Portfolio as soon as practical after the end of the charging period, usually within one month.

3.15.4 Collecting our charges

You authorise us to instruct the Third-Party Custodian to withdraw any fees or charges owed to us for any of our services directly out of the Portfolio within five (5) Business Days of the date on which those fees or charges became payable.

We will be entitled to convert one currency into another (or others) to meet any liability in the currency in which it has been incurred or is due.

We may use cash belonging to you held by our Associate, or by a third-party (including a Third-Party Custodian or their Sub-Custodian), in order to pay any outstanding fees or charges.

We may also appropriate securities or other assets which are held within your Portfolio (including securities held by our Associate or by a third-party, including a Third-Party Custodian or their Sub-Custodian) and sell them and apply the proceeds in or towards meeting any of your obligations towards us or a third-party.

We shall retain a charge and security interest over any investments within your Portfolio to the extent that any fees, expenses, costs, losses or claims for which you are liable to us remain unpaid. You also agree that investments within your Portfolio may be subject to a security interest, lien or right of set-off in favour of any agent appointed by us in respect of fees relating to the administration and safekeeping of such investments or of any depository or settlement system, in all cases in relation to the provision of services by such third parties to one or more of our clients.

We will notify you of any disposal of investments of yours pursuant to any lien or right of set-off we may have over the assets comprised within your Portfolio. Such disposal will occur if you fail to make payments to us when due. The charge or security interest will apply in respect of each asset or type of asset or class of asset comprised within your Portfolio from time to time to the extent of your indebtedness to us.

3.16 Ending the Agreement

3.16.1 Notice of you ending the Agreement

You may end this Agreement by giving us 60 (sixty) calendar days' written notice, following which we cease provisions of services. (Please bear in mind that if you give us notice to end this Agreement with immediate effect, and ask us to sell your investments, this could result in losses for which we will not be liable. Such notice must include instructions as to how we should deal with your Portfolio. Specifically, your notice must provide:

i. instructions as to whether you wish us to a) liquidate your Portfolio and transfer the proceeds to you or a third party; or b) transfer the Portfolio without liquidating it to you or a third party;

ii. (if relevant) instructions as to which third party we should transfer the Portfolio or, as applicable, the proceeds of liquidation of the Portfolio; and

iii. when you wish for the above to take place.

We may refuse to transfer the Portfolio or liquidated proceeds to a particular third-party in our sole discretion (including where to do so would be in breach of Applicable Regulations). In which case you may instruct us to take an alternative action, such as transferring the Portfolio or liquidated proceeds to an alternative third party or liquidating it and transferring the proceeds to you.

3.16.2 Notice of us ending the Agreement

We may end this Agreement by giving you 60 (sixty) calendar days' written notice at any time.

We may also end this Agreement with immediate effect by written notice if:

i. you breach any of the terms of the Agreement and you fail to correct such breach within ten (10) calendar days' written notice;

ii. we reasonably suspect you have acted, or will act, fraudulently or in breach of Applicable Regulations in relation to this Agreement;

iii. we need to do so for regulatory, legal, tax or operational reasons, including if it becomes illegal for us to provide Investment Services to you (for example, if you move to a jurisdiction in relation to which we cannot provide our services);

iv. you become bankrupt or unable to pay your debts as they fall due or where we reasonably believe you may not be able to meet your obligations under this Agreement; or

v. in case of filing of a petition or issue of judgment or order for your winding up or liquidation or bankruptcy;

vi. your failure or refusal to fulfil or comply fully with any of its obligations under the Agreement;

vii. if this is required by any competent supervisory and/or regulatory authority and/or body.

viii. you fail to cooperate with us in relation to any reasonable requests made of you to assist us or any of our Associates in meeting our or any of our Associates legal and regulatory requirements, including the failure to provide us or any of our Associates with required documentation;

ix. you are (or we have reason to believe, in our sole discretion, acting reasonably, that you are) a designated target of, owned or controlled by, or acting for or on behalf of, directly or indirectly, a designated target of, or are otherwise a target or subject of sanctions issued by any country or jurisdiction (including, but not limited to,) the UN, the USA, the European Union or any member state thereof, the UK, Switzerland, Canada, or Hong Kong;

Where we give you notice that we will be terminating the Agreement in accordance with this Agreement, we shall act on any instruction you have provided as to the liquidation of your Portfolio and instruct your Third-Party Custodian to hold the liquidated proceeds in custody until such time as you provide this detail.

We may refuse to transfer the Portfolio or liquidated proceeds to a particular third party in our sole discretion (including where to do so would be in breach of Applicable Regulations). In which case you may instruct us to take an alternative action, such as transferring the Portfolio or liquidated proceeds to an alternative third-party or liquidating it and transferring the proceeds to you. We will continue providing our investment services to you up until the date of transfer or liquidation of the proceeds, unless there are regulatory, legal, tax or operational reasons that prevent us from doing so.

3.16.3 Death and dealing with personal representatives and insolvency practitioners

This Agreement will continue to bind your estate until terminated by your validly appointed personal representative or us giving notice to your personal representative. We will only act on the instructions of your estate where they provide us with such information as we may reasonably require to confirm your death and the appointment of the personal representative.

Where we provide you with Discretionary Management Services and you die, we will, until we receive instruction, cease to actively manage your Portfolio in accordance with the Investment Objectives. However, we will continue to manage your Portfolio as we deem appropriate to maintain its value, until we receive instruction otherwise. The relevant Brokerage Services schedule of fees will apply to these services.

Once we have received the grant of representation for your estate (or such other formal appointment, as applicable and legally binding in your jurisdiction), we will act in accordance with your Personal Representative's instructions as appropriate.

If the Agreement is not terminated within two (2) years of the date of your death, we may, where regulatory requirements allow, take such action as we reasonably consider appropriate to close your account with us.

If you are a non-natural person and we receive notice of your winding up or similar procedure in any jurisdiction, we will act on the instructions of your proven representatives.

3.16.4 Transactions in progress

When this Agreement ends, transactions already initiated to which we or our agents are committed will be completed.

3.16.5 Consequences of ending

When this Agreement ends we may charge you for:

- periodic charges which have accrued and are due;
- any additional expenses we or our agents necessarily incur on termination of this Agreement; and
- any losses necessarily realised by us in settling or concluding outstanding obligations,

but will not ask you for any additional payment.

Termination of this Agreement is without prejudice to the accrued rights and liabilities of the parties.

3.17 General

3.17.1 Amendments

We may amend the Agreement by sending you a written notice describing the relevant changes. Such amendments will take effect on the date notified to you by us, which shall be a date not less than 15 (fifteen) calendar days after the date of issue of our notice unless circumstances (such as legal or regulatory requirements) dictate a shorter period. By continuing to do business with us, after said changes come into force, you are indicating your continued acceptance of this Agreement as in force.

For the avoidance of doubt, we may communicate such amendments to you by post or email, in accordance with section 3.11. You specifically consent to us providing you with the latest version of this Agreement by placing such information on our Website or by providing it to you by email or other means of electronic communication. If you would prefer us to provide hard copies of documents to you, you may request this in writing.

3.17.2 Assignment/transfer

This Agreement is personal to you and you may not assign or transfer any of your rights or responsibilities under it without our prior written consent.

We may assign our rights and transfer our responsibilities under this Agreement to an Associate upon giving you ten (10) calendar days' prior written notice, although we reserve the right to do this with immediate effect in which case we will inform you about the transfer as soon as reasonably practicable. You consent to us transferring your Portfolio (or control of your Portfolio) and any cash balances that we owe you to an Associate company in the event of a transfer of business to that Associate, in accordance with Applicable Regulations provided that:

a) we reasonably consider that the Associate is capable of performing the Agreement and that the transfer will not materially prejudice your rights under the Agreement;

(b) the transfer is compatible with Applicable Regulations; and

(c) we give notice in accordance with this clause.

You agree that we may assign our rights and transfer our responsibilities under this Agreement to a third-party upon giving you two (2) months' prior written notice, although we reserve the right to do this with immediate effect in which case we will inform you about the transfer as soon as reasonably practicable. You consent to us transferring your Portfolio and any cash balances that we owe to you (or control of your Portfolio) to a third-party in the event of a transfer of business to that third-party, in accordance with Applicable Regulations provided that:

(a) the transfer will not materially prejudice your rights under the Agreement;

(b) the transfer is not prohibited by Applicable Regulations; and

(c) we give notice in accordance with this clause.

Where we transfer any of our rights or obligations under this Agreement to any person, we may provide that person with any information relating to you that they may reasonably require.

You represent and warrant that you will not without our explicit prior consent:

- charge or encumber your account held with us to any third-party or debtor.
- declare a trust over your account(s) held with us.

For the avoidance of doubt, we are not to be held liable for breaching any agreement and/or arrangement you make with a third-party regarding your account(s) held by us, unless we are also a party to that agreement and/or arrangement.

3.17.3 Severance

If any court or competent authority finds that any provision of this Agreement (or part of any provision) is invalid, illegal or unenforceable, that provision or part provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of this Agreement shall not be affected.

If any invalid, unenforceable or illegal provision of this Agreement would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

3.17.4 Language

This Agreement is supplied in English and all communications from us to you and from you to us for the duration of this Agreement shall be in English.

3.17.5 Governing law

This Agreement (and any non-contractual matters arising out of or in connection with it) is governed by and shall be construed in accordance with the laws of Cyprus and any dispute arising out of or in connection with the Agreement shall be subject to the non-exclusive jurisdiction of the Cyprus courts.

4 SECTION 4 - OUR DISCRETIONARY INVESTMENT MANAGEMENT SERVICES

4.1 Our discretionary investment management service

The basis of our Discretionary Management Services is that we agree with you an investment strategy, which takes into account your risk tolerance, Investment Objectives and Investment Restrictions, and we use our discretion to buy and sell investments for your Portfolio matching your investment strategy.

We will select one or more benchmarks against which to assess the performance of your Portfolio and will report to you periodically on the results of our Discretionary Management Services.

We will not facilitate execution only orders under our Discretionary Management Services.

4.2 Our discretion

Subject to the controls described in section 4.4 below you grant to us complete discretion over the financial instruments held in your Portfolio and (without limiting our discretion) grant us authority, without prior reference to you, to:

- buy, sell, retain, exchange or otherwise deal in investments and other assets;
- retain monies as cash;
- arrange or transmit orders for execution of transactions on any markets;
- subscribe to issues and offers for sale and accept placings, underwritings and sub-underwritings of any investments (including any issues, offers, placings, underwritings and sub-underwritings where we or a member of our group are acting as underwriter, sub-underwriter, broker or adviser to the issuing company or other entity concerned);
- negotiate and execute counterparty and account opening documentation; and
- otherwise act as we think appropriate regarding the management of your Portfolio.

Subject to any restrictions set out by you we may invest any amount we deem appropriate in a single investment and are not restricted in the proportion of the Portfolio represented by a single security or issuer.

4.3 The investments in respect of which we have the right to exercise discretion

Subject to the controls described in section 4.4 and your investment strategy, and subject to what we (when acting as your custodian) or your Third Party Custodian is able to hold, you authorise us to exercise our discretion over the following types of investments (denominated in any currency):

- shares in companies (including unlisted or unquoted shares), debenture stock, interests in partnerships, limited partnerships and limited liability partnerships, monies, currencies and loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments including government, public agency, municipal and corporate issues, Eurobonds, fixed interest and other securities, treasury bills and other money market instruments;

- warrants to subscribe for shares;
- depositary receipts or other types of investment relating to investments and warrants;
- unit trusts, open ended investment companies, mutual funds and other collective investment schemes in the UK and elsewhere (whether regulated or unregulated);
- fixed term or other types of deposits;
- individual hedge funds and funds of hedge funds;
- exchange traded funds;
- interests in investment trust savings schemes;
- securities in investment trusts;
- venture capital;
- structured products including structured capital at risk products;
- forex contracts and forward forex contracts; and
- options, futures and other derivatives whether on or off-exchange and whether structured derivatives or other forms of debt and equity derivatives.

4.4 Controls on our discretion

We will tailor our discretionary investment management decisions to match your investment strategy and as a consequence may not buy or deal in for your Portfolio all of the investments described in section 4.3. Tailoring our discretion to match your investment strategy is part of a wider responsibility that we have, not to effect or arrange a discretionary transaction with or for you unless that transaction is suitable for you and your Portfolio having regard to the information you have provided to us and other relevant facts about you of which we are, or reasonably should be, aware. Further details of our suitability assessments are set out in section 3.5.

We shall not (unless otherwise agreed in writing with you) commit you to supplement your Portfolio either by borrowing on your behalf or committing you to a contract the performance of which may require you to supplement your Portfolio except in either case where there is a temporary shortfall of cash in the Portfolio and then subject to such limits as we consider appropriate.

We shall not, (unless otherwise agreed in writing with you) on your behalf, enter into contingent liability transactions under the terms of which you may be liable to make further payments either when the transaction is completed or when the transaction is closed out early.

As set out in more detail in section 0 we will arrange transactions for you in accordance with our Order Handling (Best Interests) Policy.

4.5 Transfer of cash and/ or other assets into your Portfolio

We will provide you with reasonable assistance in arranging the transfer of cash and assets into your Portfolio. We cannot, however, be responsible for any direct or indirect loss to you as a result of a delay in such a transfer which is due to the actions or inactivity of you, your previous investment manager or your previous custodian, or where the assets are not suitable for transfer into the Portfolio.

4.6 Voting rights

In relation to our Discretionary Management Services, you authorise us to exercise any rights (including, without limitation, voting rights) attached to investments held in your Portfolio at our discretion.

In relation to Advisory Services, we will not exercise any voting right on your behalf

you shall ensure that we are able to fully exercise such rights through your Third-Party Custodian.

The ability to exercise voting rights may be subject to restrictions due to holdings being pooled. We shall not be under any obligation to inform you of the opportunity to vote in respect of matters not relating to corporate actions.

4.7 Risks of discretionary investment management

Please bear in mind the nature of the powers you grant to us as a discretionary investment manager. Subject to following your investment strategy (and to the controls described in this section 0) we have the right, without consulting you, to purchase, sell and otherwise deal in investments on your behalf.

The risks involved in a grant of discretionary powers is that we as manager (although acting professionally and within our obligations under the agreement and CySec Rules) may choose investments that prove loss making or otherwise do not meet your Investment Objectives. Other than where we have acted negligently, fraudulently or in wilful default we will not be liable for any such loss sustained.

During the Provision of the Discretionary Management service, the Company is merely acting as Agent by transmitting orders on your behalf to its Agents/Execution Brokers or to your Third-Party Custodian for execution. During this process EFGCY does not undertake any counterparty position against your Investment Portfolio. Therefore, all market risk remains with your Investment Portfolio and any failure of the Execution Broker would impact directly your Investment Portfolio.

5 SECTION 5 - OUR ADVISORY SERVICES

5.1 Terms applicable to all Advisory Services

Where you request to receive an Advisory Service, the Advisory Service provided by us shall be in accordance with our Investment Services Fee Schedule document by the size of the Portfolio to be advised on by us.

The Advisory Service is provided on the basis that we shall make recommendations as to the buying, holding or selling of investments in your Portfolio.

Our recommendations and advice are non-independent as described above at section 3.11.9.

The decision to proceed with any advice we provide or recommendation we make to you will be yours alone.

In relation to Advisory and Brokerage Services, we will not exercise any voting right on your behalf

5.2 Our Advisory Services

Our Advisory Service consists of one category of service, namely:

Pro+ ("**Advisory PRO+**").

We shall provide the service on the basis of the information you have provided in your Investor Profile Form. As stated in section 3.5 above it is your responsibility to ensure that this information is accurate and up to date. We shall accept no liability for any loss you suffer which is caused directly or indirectly by your failure to update the information therein.

The Advisory PRO+ service shall consist of your Client Relationship Officer ("CRO") and a dedicated investment counsellor, supplemented by asset class specialists. They will review your Portfolio on an on-going basis to ensure your Portfolio remains invested in a manner which is consistent with your Investment Objectives, please see sections 3.5 and 3.6. As part of the service, they will provide you with recommendations regarding the merits of buying, holding or selling particular investments. In providing the Advisory PRO+ service our specialists shall provide you with recommendations as to the creation of bespoke asset class allocation within your Portfolio. Our Advisory PRO+ service is provided on the basis that it is non-discretionary management of your Portfolio, meaning that the decision to proceed with any advice we provide or recommendation we make to you will be yours alone.

5.3 Advisory Services – types of investment

Subject to the authorisations in your Investment Objectives, please see section 3.6, including any Investment Restrictions, you agree that we may provide you with recommendations in relation to the types of investment (denominated in any currency) listed in the Investment Services Fee Schedule document. Some of the investments available under this Agreement (including derivatives and structured products) are not covered by this Agreement alone and may require you to sign and return additional documentation. Subject to your investment strategy, including any Investment Restrictions, you authorise us to provide you with recommendations in relation to the following types of investment (denominated in any currency)

(i) shares in companies (including unlisted or unquoted shares), debenture stock, interests in partnerships, limited partnerships and limited liability partnerships, monies, currencies and loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments including government, public agency, municipal and corporate issues, Eurobonds, fixed interest and other securities, treasury bills and other money market instruments;
(ii) (ii) warrants to subscribe for shares;
(iii) (iii)depositary receipts or other types of investment relating to investments and warrants;
(iv) (iv) unit trusts, open ended investment companies, mutual funds and other collective investment schemes in the UK and elsewhere (whether regulated or unregulated);
(v) (v) fixed term or other types of deposits;
(vi) (vi) individual hedge funds and funds of hedge funds;
(vii) (vii)exchange traded funds;
(viii) (viii)interests in investment trust savings schemes;
(ix) (ix) securities in investment trusts;
(x) (x) venture capital;
(xi) (xi) structured products including structured capital at risk products;
(xii) (xii) forex contracts and forward forex contracts; and
(xiii) (xiii)options, futures and other derivatives whether on or off-exchange and whether structured derivatives or other forms of debt and equity derivatives.

5.4 Advisory Services - Suitability

In providing our Advisory Services, we are required to provide you with a suitability statement before you commit to a transaction. You confirm that if we provide you with our advice and you instruct us to enter into a transaction over the telephone or by some other means of distance communication that prevents the prior delivery of a suitability statement we may provide you with our suitability statement after you have been committed to the transaction. You will, however, also be given the option of delaying the transaction. Please see section 3.5 above.

For the purposes of our Advisory PRO+ Service, we shall monitor and review the suitability of your Portfolio on an on-going basis. In so doing, we shall advise you on the suitability of the instruments held in your Portfolio on a regular basis. However, as

stated in section 5.1 above, the decision as to whether to accept or reject our advice is yours entirely. Accordingly, we cannot accept any responsibility for the suitability of instruments held in your Portfolio should you not have accepted our recommendations in this regard.

We will use reasonable endeavours to give you advice so that you achieve your Investment Objectives, but we will not be responsible if your Investment Objectives are not achieved, whether or not you acted upon our recommendations.

In providing Advisory Services we will complete an annual review of your personal & financial circumstances to ensure that your financial circumstances remain the same. The frequency of such review may be increased depending on the nature and risk profile of your portfolio or type of financial instruments recommended to you, or otherwise where you notify us of a material change in your personal or financial circumstances, investment objectives, risk tolerance, loss-bearing capacity, or sustainability preferences.

As part of each review, we may reassess the information previously collected from you, including (without limitation) your investment objectives, financial situation, risk tolerance, capacity to bear losses, knowledge and experience, investment horizon, and sustainability preferences. You are required to inform us promptly of any material change in such information. Where, following a review, we determine that an updated recommendation is appropriate, we shall communicate the updated recommendation to you in writing on a durable medium, which may include delivery via our secure client portal, electronic mail, or such other means as agreed between us from time to time.

5.5 Advisory Services – Additional Services by our Associates

Where we provide you with Advisory Services relevant to an account held with one of our Associates, we shall advise you on your assets which are custodied with one of our Associates in accordance with this section 5 and section 10. Should you wish to buy or sell any instruments as a result of the advice received from us, we shall transmit your order to our Associate providing you custody and execution services in line with our Handling (Best Interests) Policy in accordance with section 3.1.3 above.

Our Associate shall provide their custody and execution services under their terms and conditions which shall be given to you. We shall not be responsible, and accept no liability for, the services they provide.

6 SECTION 6 - OUR BROKERAGE SERVICES

6.1 Brokerage Services

The basis of our Brokerage Service is that, where we receive an Order from you to be executed without any recommendation or advice, we will transmit such Order to your Third-Party Custodian for execution. Please ensure that you have read our Order Handling (Best Interests) Policy as well as the one of your Custodian to which we transmit your Order to ensure that you are comfortable with this.

We will not amend the Order or owe you a duty to give, and will not give you, any advice in relation to the merits of the transaction in question when we deal with you on this basis.

For certain "complex" investments, we will be obliged to carry out an "appropriateness assessment" to determine that you have the necessary knowledge and experience to understand the risks involved, please see section 6.3 for more details.

As set out in more detail in section 0 we will arrange transactions for you in accordance with our Order Handling (Best Interests) Policy.

6.2 Investments available through the Brokerage Service:

The types of investments for which we offer a Brokerage Service will be listed in the Investment Services Fee Schedule document.

6.3 Appropriateness

If you ask us to arrange transactions in non-complex investments, as defined in Applicable Regulations, we are not required to assess the appropriateness of the transaction. However, prior to arranging the transaction, we will provide you with a standard warning that such assessment of appropriateness will not take place.

If you ask us to arrange transactions in complex investments we are required to assess the appropriateness of the transaction, by determining whether you have the necessary experience and knowledge in order to understand the risks involved in relation to the product or service in question.

For that purpose, we will be obliged to obtain information regarding your investment knowledge and experience. We collect this information in your Investor Profile Form.

You are responsible for ensuring that the information you provide and have provided to us for this purpose about your knowledge and experience is accurate, complete and up to date.

If, based on the information you have given us, we believe that an investment is not appropriate, we will warn you. However, should you still wish to invest, you may ask us to do so at your own risk and may ask you to sign a form of a letter to that effect. If you wish to proceed with the transaction after having been given this warning, you shall be solely responsible for that decision and you should be aware that:

- you may be exposing yourself to risks that fall outside your knowledge and experience and/or which you may not have the knowledge and experience properly to assess and/or control to try to mitigate their consequences for you; and
- we will have no responsibility for the action so requested, including the outcome.

We will notify you if we consider a particular investment to be a complex instrument. Typical examples of complex instruments include:

- structured products;
- investments with limited liquidity;
- convertible, callable shares / preference shares;
- money market instruments and bonds embedding a derivative, which would include: credit-linked notes, callable, puttable, convertible and exchangeable bonds;
- complex structured deposits; and
- complex alternative investment funds.

6.4 The extent of our obligations

Please bear in mind that although we will carry out an appropriateness assessment at the time we receive an instruction from you regarding complex instruments your circumstances may change and the investment may cease to be appropriate for you.

When we provide our Brokerage Services we do not accept responsibility for advising you on the suitability of the transaction.

We may, at our discretion, refuse to enter into a transaction on your behalf for any reason.

The Company will transmit the orders to your Third-Party Custodian, who ensures execution (either further transmission or execution). During this process EFGCY does not undertake any counterparty position against your Portfolio. Therefore, all market risk remains with your trading account and any failure of the ultimate Execution Broker would impact directly your trading account.

7 SECTION 7 - THIRD-PARTY CUSTODIAN

This section applies to the appointment of the Third-Party Custodian to hold the assets in your Portfolio and our interaction with them.

7.1 Appointment of the Third-Party Custodian

The selection, appointment and use of the Third-Party Custodian are your sole responsibility.

Unless we have agreed with you otherwise in writing you will ensure that the Third-Party Custodian complies with our instructions in respect of the Portfolio given in accordance with or consequential upon our obligations to you under this Agreement. You acknowledge that the Third-Party Custodian may not confirm with you any instructions received by us prior to execution and that this will constitute a mandate given by you in favour of us. You can revoke this mandate at any time in writing, and we can terminate this mandate upon notice to you and your Third-Party Custodian will need to confirm with you any instructions we remit to them prior to execution.

By engaging us to provide services relevant to assets held in custody with a Third-Party Custodian you hereby instruct us, pursuant to the aforementioned mandate, to do all other acts and things relevant to the assets underlying your Portfolio that may be necessary or desirable to complete or perform our obligations in connection with the services you engage us for. The agreement that you enter into with the Third-Party Custodian must ensure that the Third-Party Custodian enters into arrangements with regard to the provision of custody services for the whole or relevant part of your Portfolio which are satisfactory to us and that enable us to provide services to you under this Agreement.

You must ensure that your Third-Party Custodian promptly notifies us of all income received in respect of your Portfolio and of any other events affecting the investments or assets contained in your Portfolio and supplies to us promptly copies of all custody and settlement bank account statements. You must ensure that the Third-Party Custodian provides us with electronically readable reports for reconciliation purposes.

7.2 The responsibility of the Third-Party Custodian

The Third-Party Custodian is responsible for the following functions:

- executing orders received by us from you or on your behalf;
- dealing with the administration involved in the buying and selling of your investments;
- holding your investments in its name and under its control or in the name of and under the control of its nominee (or as otherwise permitted by Applicable Regulations and your agreement with the Third-Party Custodian);
- collecting dividends, income and other entitlements arising in respect of your investments;
- providing to us, at regular intervals, information on investments held by them (including details of the identity of investments bought and sold and valuations of investments held at the end of the report period). We use this information when we report directly to you on your investments; and

- implementing instructions received from us on the exercise of voting rights and other rights arising in respect of your investments.

7.3 Our responsibility

We shall have no liability for custody arrangements (including, without limitation, the expenses, fees and charges of the Third-Party Custodian or the acts or omissions of the Third-Party Custodian. In addition, we will not be responsible for supervising the Third-Party Custodian for the respective activities provided to you.

We will not be responsible for supervising or paying the fees of a Third-Party Custodian or for ensuring that you comply with any terms and conditions you have agreed with a Third-Party Custodian.

We do not assume liability for, and shall not be liable with respect to any, associated tax implications or other consequences. You are exclusively and solely responsible for understanding the tax treatment and potential consequences of the operation of your Portfolio during the course of the services you have engaged us for, and you expressly accept the risks associated therewith.

7.4 Assets held by the Third-Party Custodian

All assets purchased or otherwise held for the benefit of your Portfolio shall be held by the Third-Party Custodian. All certificates and other documents of title relating to securities and other instruments of your Portfolio shall be retained and kept safe by the Third-Party Custodian which shall be solely responsible for settlement of all transactions undertaken on your Portfolio's behalf.

7.5 Voting

If your investments are held by a Third-Party Custodian and we are notified of any Corporate Events attaching to your investments, we will take the following steps:

- where it relates to an investment held within a Discretionary Portfolio we will decide what action to take and instruct the Third-Party Custodian accordingly;
- where it relates to an investment held outside a discretionary managed Portfolio we will notify you of any voluntary corporate action (meaning that there is a decision or an election to be made); and
- we will not notify you of any mandatory corporate action (meaning that the outcome is not something over which you have a choice).

Where we have provided notice of a Corporate Event, you are responsible for ensuring that instructions are provided to us by the time stated in the notice. If we do not receive an instruction within the terms and timing of the notice, we will not vote on your behalf. If a Corporate Event is a rights issue that requires additional funds from you, it is your responsibility to ensure that cleared funds are available in your Portfolio by the time stated in the notice.

We are not responsible for the consequences of any failure to provide instructions to us by the stated time once notification has been given, or the consequences of any default option applied on your behalf

or any alternative instructions we receive. We are not obliged to do more than give one notification on each relevant matter.

The ability to exercise voting rights may be subject to restrictions due to holdings being pooled. We shall not be under any obligation to inform you of the opportunity to vote in respect of matters not relating to corporate actions.

7.6 Settlement

All transactions for the Portfolio will be settled by payment to or delivery by the Third-Party Custodian of cash or securities due to or from the Portfolio. We will advise the Third-Party Custodian of all transactions which we have effected for the Portfolio. You must ensure that the Third-Party Custodian can settle any transactions effected by us.

7.7 Cash Balances

You will require the Third-Party Custodian to provide us with cash statements on a regular basis and on our reasonable request.

7.8 Best Execution

Where this Agreement requires funds to be placed on deposit with the Third-Party Custodian or currency transactions to be effected or currency risks hedged with the Third-Party Custodian, you acknowledge that the Custodian itself is subject to best execution obligations and shall therefore act in our best interest for the orders we transmit and shall aim to achieve the best possible result for our Company and consequently, for our clients.

7.9 The composition of your Portfolio – regular analyses and valuations/information

We will rely upon the information provided by the Third-Party Custodian to provide you with our reports on your Portfolio.

7.10 Fee Sharing

Where we introduce you to a Third-Party Custodian and you engage such Custodian, we may receive compensation relevant to income earned by the Custodian in relation to your assets, to the extent that such compensation is permitted under Applicable Regulations. This compensation arrangement will not result in additional fees being charged with respect your Portfolio. To the extent your Portfolio is part of a compensation arrangement with a Third-Party Custodian we will separately provide details regarding the arrangement and the level and basis of such compensation.

7.11 Indemnification

You will indemnify us against all losses, liabilities, costs, damages and expenses we incur or suffer, all claims or proceedings made, brought or threatened against us by any person, and all losses, liabilities, costs (on a full indemnity basis), damages and expenses we incur or suffer as a result of defending or settling any actual or threatened claim or proceeding, in each case arising out of or in connection with

anything we lawfully do pursuant to the mandate you have given to us relevant to your assets held with a Third-Party Custodian.

7.12 Authorisation

In order to facilitate our obligations under this Agreement, you agree to provide us with the appropriate authorisation to manage your portfolio held with the Third-Party custodian according to the terms of the present agreement, in the form of an Authorisation to Agent Form, to carry out such obligations over the Portfolio as held with the Third-Party Custodian. By virtue of said authorisation you hereby mandate our Firm to effect following actions with respect to your Portfolio -or any other account held with the Third-Party Custodian:

- Instruct transfer of funds between Account(s) and Investment Portfolio.
- Obtain Investment Portfolio information including, but not limited to, portfolio valuations.
- Instruct orders for purchase/sale of assets within the Investment Portfolio(s)
- Consider, settle, approve, sign, deliver and/or issue all agreements, documents, certificates, confirmations, reports and instruments (all whether as a deed or not) which our Firm in its absolute discretion considers desirable in connection with the Investment Portfolio and its management of the Investment Portfolio in fulfilment of its obligations under the present agreement.
- Give instructions to the Custodian, its sub-custodians, affiliates or nominees (together, the "Custodian") as to their safeguarding and administration activities and to give effect to those powers set out herein in relation to the Investment Portfolio, including in relation to any transaction with third parties, corporate events that pertain to the Investment Portfolio and the requirements relating to settlement of instructed transactions.
- Request and receive reports, notifications, confirmations and other documents relating to the Investment Portfolio, the transactions executed in relation to the Investment Portfolio, including in relation to dividends and interest payments on the assets held in the Investment Portfolio, as well as all other documents and certificates relating to the Investment Portfolio that are delivered to the Custodian.
- Request and receive any Custody Account information including, but not limited to, bank statements, as well as any other information or documentation available to the Custodian, which our Firm is legally required to keep in order to comply with the Applicable Regulations.
- To sign and submit in your name and on your behalf any action and document relating to mutual funds, collective investment schemes, alternative investment funds and any other form of investment vehicle and to provide your consent to the Custodian of the

mutual funds, in order to file and process your data for the fulfilment of their legal obligations.

8 SECTION 8 - ADDITIONAL TERMS WHICH APPLY TO PARTICULAR TYPES OF CLIENT

8.1 Joint and Several Liability

8.2 Each of you accepts joint and several liability for the obligations accepted by you under this Agreement. Save in respect of liability arising directly or indirectly from fraud or wilful default, the liabilities of the trustees under the terms of this Agreement shall be limited to the assets of the trust from time to time.

8.3 Individuals

If you die during the term of this Agreement the Portfolio will be suspended when we receive notice of your death. We will close any open positions and then cease to actively manage your Portfolio in accordance with your Investor Profile Form. Unless otherwise agreed in writing, we will suspend active management of your Portfolio. Notification of your death will not affect any accrued charges under this Agreement. When executors are appointed, we will require evidence of their appointment before carrying out their instructions. Such instructions shall be carried out in accordance with these Terms and Conditions. We reserve the right not to act on instructions which conflict with these Terms and Conditions.

8.4 Individuals Applying Jointly

8.4.1 Joint and Several Liability

Your Portfolio may be held in the joint names of two or more individuals. In this situation, all joint account holders are bound by this Agreement and your obligations under this Agreement will be joint and several and any reference in this Agreement to you as the client shall be construed (where appropriate) as a reference to any one or more of you. Where there is a change of joint holders other than as a result of death, you will notify us as soon as practicable in writing.

8.4.2 Instructions from You

Unless we are instructed otherwise in writing:

- we will be entitled to accept and act on the instructions from any one of you. In certain circumstances we may require instructions to be given in writing by all joint account owners. This includes instructions to change Portfolio or address details or to register assets into a single name;
- any notice given to any one of you will be deemed to be given to all of you; and
- we will treat each joint account holder as having the right to all of the assets in your Portfolio and will not be concerned with the actual division or ownership of the assets between you and the other joint account holder(s).
- We will not accept or act on any instruction from a Minor.

8.4.3 Disputes

In the event of a dispute between you and any of the other joint account holders, we may freeze your Portfolio until we receive further clear written instructions from all joint account holders or a court order.

8.4.4 Death during the Term of the Agreement

Upon the death of any individual joint account holder this Agreement will not terminate, and we may treat the surviving joint account holder(s) as the only person(s) entitled to or interested in the Portfolio.

8.5 Partnerships

8.5.1 Changes in Composition of Partnerships

This Agreement shall continue in full force and effect notwithstanding any change in the composition of a partnership whether by the death, retirement or addition of partners to the partnership or otherwise.

8.5.2 Joint and Several Liability

If you are a partner in a partnership each of you accepts joint and several liability for the obligations accepted by you under this Agreement.

8.6 Pension Funds

8.6.1 Payments

We undertake to ensure that any proceeds paid from the Portfolio to you shall be paid only into a bank account in the name of or on behalf of the pension fund.

8.7 Accounts for Minors

A Minor is a person who has not yet reached the age of 18. We will not allow a Minor to hold a sole account(s) in their name or to act as an authorised signatory. A Minor can be a joint account(s) holder(s) with an adult; however, the adult is always legally responsible for the account(s). Only an adult can sign on the account(s) and Minors are not allowed to transact or sign instructions. Identity documentation will be required for Minors and must be provided with to open the account(s).

By requesting an account with a Minor you consent to EFG CY processing personal information pertaining to the Minor in the manner described in Section 3.9, as such section may be amended from time to time and reflected in our website privacy statement. You represent and warrant that you are either such Minor's guardian with authority to provide consent to such processing activities, or that you have received consent from the relevant guardian(s). The consent provided may be revoked at any time by writing to your CRO; however, our ability to continue providing products and services to your account(s), where a Minor is a beneficial owner or account holder, will be impacted. When a Minor reaches legal age, will be required to write to us to confirm if they wish to become a legal party to the account(s). If so, a new account(s) application will be required, signed by all account(s) holder(s), along with current evidence of age and identity.

8.8 Unincorporated/Incorporated Associations

If you are members of an unincorporated/incorporated association, the following additional terms apply:

8.8.1 Changes in Membership during the Term of this Agreement

At our option this Agreement shall continue in full force and effect notwithstanding any change in the composition of the membership whether by death, retirement or addition of members or otherwise.

8.8.2 Joint and Several Liability

Each of you accepts joint and several liability for the obligations accepted by you under this Agreement.

8.9 US Tax Payers

By signing this Agreement you acknowledge and certify that you have sole responsibility for payment of any US taxes, interest thereon and penalties due to the Internal Revenue Service, the US Treasury Department and the US state revenue services in relation to your US federal and state tax and filing obligations upon investments we make on your behalf. You further acknowledge that you have sole responsibility for obtaining qualified professional advice in relation to such US federal and state tax and filing obligations.

9 SECTION 9 - RISK WARNINGS

9.1 Investment Risk Warnings

Risk warnings are provided for your information and protection. We strongly encourage you to read them and to contact us if you have any questions or require further clarification.

This document cannot cover all risks but is meant to act as a general guide to the most significant aspects of the risk associated with any products and services we may offer you. Should you have any questions that are not dealt with here, you should raise them with your Client Relationship Officer.

9.1.1 Performance risk

The value and income of investments and securities is dependent on market performance and may therefore fall as well as rise. Investors may not get back the full amount of capital invested and should be aware that past performance is not a guide to future performance.

9.1.2 Inflation risk

The real value of investments may be adversely affected by inflation, and investors are reminded that, whilst an investment may have historically performed positively in an inflationary environment, past performance is not a guide to future performance.

9.1.3 Interest rate risk

Investors are similarly reminded that the value of investments may be adversely affected by substantial movements in interest rates.

9.1.4 Allocation and diversification risk

Investments in smaller numbers of holdings may carry more risk than investments which are spread across a larger number of holdings. Similarly, investments that focus on specific sectors can carry more risk than investments spread over a number of different industry sectors.

9.1.5 Market capitalisation risk

Holdings in smaller companies (by market capitalisation) may have a more limited market than holdings in larger companies and may therefore be less liquid and have greater price volatility.

9.1.6 Currency / Foreign exchange risk

Where investments are denominated in different currencies from the base currency, foreign exchange rates may cause the value of these investments, and the income from them, to rise or fall. You acknowledge that:

- where a liability in one currency is to be matched by an asset in a different currency; or
- where you hold denominated in a currency other than the reference currency; or

- in any other transaction where more than one currency is involved, a movement of exchange rates may have a separate effect, unfavourable as well as favourable, on the gain or loss otherwise experienced on investments.

9.1.7 International markets

International markets will involve different risks from the Cyprus markets, and some of the recognised markets in which investments may be traded may be regulated differently to those in Cyprus.

In particular, investing in emerging markets can carry a high degree of risk and may be considered speculative, as the markets are generally less well regulated, investments may be less liquid, and there may be less reliable arrangements around the trading and settlement of the underlying holdings.

On request, we will provide an explanation of the relevant risks and protections (if any) which will operate in any international markets, including the extent to which it will accept liability for any default of a foreign firm through whom it deals. The potential for profit or loss from transactions on international markets or in foreign denominated investments will be affected by fluctuations in foreign exchange rates.

9.1.8 Exchange control and repatriation risk

In certain countries, there may be restrictions on the ability to repatriate investment capital, dividends, interest and other income, or it may require government consent to do so, resulting in delays in, or the refusal to grant consent for the repatriation of some or all of the monies held.

9.1.9 Political and regulatory risk

The value of investments may be affected by uncertainties, such as international political, governmental, legal, regulatory and / or taxation changes. Furthermore, the accounting, auditing, financial reporting, legal and / or regulatory standards in certain countries may not provide the same level of investor protection or information to investors, as would generally apply in more developed markets.

9.1.10 Custody risk

Local custody services may be underdeveloped in many emerging market countries, resulting in a higher level of transaction and custody risk involved in dealing in such markets. The costs associated with investing and holding investments in such markets will generally be higher than in organised securities markets, and, in certain circumstances, the full recovery of the underlying holdings may not be possible.

9.1.11 Counterparty / credit risk

The issuers of the underlying holdings (e.g. securities) of an investment may be affected by credit difficulties leading to investors losing some or all of their capital invested and / or any income payable.

Investments may also be exposed to credit risk in relation to the counterparties with whom the underlying holdings are traded, and may bear the risk of counterparty default.

9.1.12 Hedging risk

Some investments may enter into currency exchange transactions or use techniques and instruments to seek to hedge' against fluctuation in the relative value of its Portfolio positions as a result of changes in currency exchange rates and / or interest rates. Although such hedging strategies are intended to minimise the risk of loss due to a decline in the value of a hedged currency, their successful execution cannot be assured, and, conversely, they may limit any potential gain that might be realised should the value of the hedged currency increase.

9.1.13 Liquidity risk

Due to the nature of their underlying holdings, the liquidity of some investments may be limited, meaning that they may not be readily redeemable, and investors should be prepared to hold their investment for the full, prescribed commitment period.

In the event that early redemption is permitted, any value received will be subject to prevailing currency and market rates, as well as any exit penalties, as may be applicable, and the investor could get back less than the original capital invested.

9.1.14 Redemption risk

Under certain trading conditions it may be difficult or impossible to liquidate a position.

This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amount, because market conditions may make it impossible to execute such an order at the stipulated price.

Similarly, large redemptions of shares in a sub-fund may result in the sub-fund being forced to sell assets at a time and price at which it would not normally prefer to dispose of those assets.

9.1.15 Investments which are not readily realisable

You agree (subject to any written instructions provided by you) that we may purchase investments on your behalf which are not traded on a recognised or designated investment exchange, and/or for which

a market is made by less than three independent market makers, and / or collective investment schemes managed by us or one of our Associates.

You acknowledge that these types of investments may not be readily realisable, and that there is no recognised market for such investments. As a consequence it may be difficult to:

- deal in any such investment;
- obtain reliable information about the value of any such investment; and
- obtain reliable information as to the extent of the risks to which any such investment is exposed.

9.1.16 Valuation risk

Certain funds may hold any or all of their underlying holdings in illiquid and / or unquoted securities or instruments. Any valuations are subject to substantial uncertainty, and the there is no assurance that they will reflect the actual sales or 'close-out' prices of the holdings.

In addition, there is an inherent conflict of interest between the involvement of the investment manager in determining valuations of underlying holdings and their other duties and responsibilities.

9.1.17 Effect of fees or other charges

Where any commissions, fees or other charges are charged to the capital, although the distributable income of the investment may be higher, there is the potential that performance or capital value may be eroded.

Before you begin to trade, we shall provide you with details of all fees and other charges for which you will be liable both in monetary terms as well as a percentage of the contract value. If for any reason these are not expressed in monetary terms (but, for example, as a percentage of contract value), you should obtain a clear and written explanation, including appropriate examples, to establish what such commissions, fees or other charges are likely to mean in specific money terms. In the case of futures, when commission is charged as a percentage, it will normally be as a percentage of the total contract value, and not simply as a percentage of your initial payment. Should you have any questions, please contact your Client Relationship Officer.

9.1.18 Stabilisation

On occasion, we may make investments on your behalf, where the price may have been influenced by measures taken to stabilise it.

Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. The CySEC Rules allow stabilisation in order to help

counter the fact that, when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found.

Stabilisation is carried out by a "stabilisation manager" (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilising manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.

The Stabilisation Rules:

- limit the period when a stabilising manager may stabilise a new issue;
- fix the price at which they may stabilise (in the case of shares and warrants but not bonds); and
- require them to disclose that he may be stabilising but not that he is actually doing so.

The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, or of the price at which they are prepared to buy the securities.

9.1.19 Clearing house protections

On many exchanges, the performance of a transaction by us (or third-party with whom we are dealing on your behalf) is "guaranteed" by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you, the customer, and may not protect you if we or another party defaults on our obligations to you. On request, we will explain any protection provided to you under the clearing guarantee applicable to any on-exchange derivatives in which you are dealing. There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

9.1.20 Insolvency risk

Our insolvency or default, or that of any other brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash. On request, we will provide an explanation of the extent to which it will accept liability for any insolvency of, or default by, other firms involved with your transactions.

9.1.21 Gearing

Gearing is a strategy used by fund managers with a view to enhancing the return for, or the value of a security without increasing the amount invested by the holders of the security, involving one or more of the following:

- borrowing money;
- investing in one or more instruments such as (but not limited to) warrants or derivatives, for which a relatively small movement in the value or price of the underlying rights or assets to which the

instrument relates, whether favourable or adverse, results in a larger movement in the value or price of the instrument; and

- structuring the rights of holders of a security so that a relatively small movement in the price or value of the underlying rights or assets, whether favourable or adverse, results in a larger movement in the price or value of the security.

The use of leverage may increase any gains in the value of your Portfolio but may also magnify any losses suffered by your Portfolio.

9.1.22 Securities Lending Risk

In the event of their being securities lending undertaken in connection with an investment, there will inherently be risks of delay and recovery attaching. Although collateral will be maintained with the purpose of equalling or exceeding the value of the securities being lent, there is a risk that the value of that collateral may fall below the value of the securities. In addition, where the collateral itself is invested, it will be exposed to the risks associated with such investments.

9.1.23 Contingent Liability Transactions

Contingent liability investment transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately.

If you trade in futures contracts for differences or sell options, you may sustain a total loss of the margin you deposit with us to establish and maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit. Even if a transaction is not margined, it may still carry and obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract

9.1.24 Limited Liability Transactions

Before entering into a limited liability transaction, you should obtain from us a formal written statement confirming that the extent of your loss liability on each transaction will be limited to an amount agreed by you before you enter into the transaction.

The amount you can lose in limited liability transactions will be less than in other margined transactions, which have no predetermined loss limit. Nevertheless, even though the extent of loss will be subject to the agreed limit, you may sustain the loss in a relatively short time. Your loss may be limited, but the risk of sustaining a total loss to the amount agreed is substantial.

9.2 Product-specific information and risk warnings

This section sets out important information and risk warnings on individual products that may be offered under the terms of this Agreement, but explicitly does not disclose all of the risks and other significant aspects of the investments listed. Some of these products are unsuitable for many investors. Before

dealing in any investment, you should be comfortable that you understand their nature and the extent of your exposure to risk.

Warrants & Derivatives

Although warrants and derivative instruments can be utilised for the management of investment risk, some of these products are unsuitable for many investors. Different instruments and strategies involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the following.

A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile.

It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe, which a warrant confers, is invariably limited in time with the consequence that if the investor fails to exercise this right within the predetermined time-scale then the investment becomes worthless.

You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges.

Off-exchange warrant transactions

Transactions in off-exchange warrants may involve greater risk than dealing in exchange traded warrants because there is no exchange market through which to liquidate your position, or to assess the value of the warrant or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price. We will make it clear to you if you are entering into an off-exchange transaction and advise you of any risks involved.

Securitised derivatives

These instruments may give you a time-limited right or an absolute right to acquire or sell one or more types of investment which is normally exercisable against someone other than the issuer of that investment, or they may give you rights under a contract for differences which allow for speculation on

fluctuations in the value of the property of any description or an index, such as the FTSE 100 index. In both cases, the investment or property may be referred to as the "underlying instrument".

These instruments often involve a high degree of gearing or leverage, so that a relatively small movement in the price of the underlying investment results in a much larger movement, unfavourable or favourable, in the price of the instrument. The price of these instruments can therefore be volatile.

These instruments have a limited life and may (unless there is some form of guaranteed return to the amount you are investing in the product) expire worthless if the underlying instrument does not perform as expected.

In buying this product you may sustain a total loss, a substantial loss or a loss of the money you have invested plus any commission or other transaction charges. We will advise you on each occasion a relevant transaction will be entered into on the precise scale of the exposure you will face.

Futures

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you. Futures transactions have a contingent liability, and you should be aware of the implications of this (see section 9.1.23 above).

Options

There are many different types of options with different characteristics subject to the following conditions.

Buying options

Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the future. This will expose you to the risks described under "futures" and "contingent liability investment transactions".

Writing options

If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset which you have contracted to sell (when the options will be known as "covered call options") the risk is reduced. If you do not own the underlying asset ("uncovered call

options") the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

Traditional options

Certain London Stock Exchange member firms under special exchange rules write a particular type of option called a "traditional option". These may involve greater risk than other options. Two-way prices are not usually quoted and there is no exchange market on which to close out an open position or to affect an equal and opposite transaction to reverse an open position. It may be difficult to assess its value or for the seller of such an option to manage his exposure to risk.

Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or liquidated in the same way as a futures position.

Off-exchange transactions in derivatives

It may not always be apparent whether or not a particular derivative is arranged on exchange or in an off-exchange derivative transaction. We will make it clear to you if you are entering into an off-exchange derivative transaction.

While some off-exchange markets are highly liquid, transactions in off-exchange or "non-transferable" derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

Hedge Funds

Hedge Funds are different from traditional collective investment schemes in their ability to utilise an unrestricted number of (often speculative) investment techniques, including short-selling, options and derivatives, to enhance performance. Different investments involve different levels of exposure to risk, and in deciding whether to invest in Hedge Funds you should be aware of the following.

Alternative Investment Funds (AIFs)

Hedge Funds which are Alternative Investment Funds can carry a higher level of risk, as they are not subject to the same regulatory requirements as regulated collective investment schemes, and, accordingly, most, if not all, of the protections provided by the relevant regulatory system do not apply.

In addition, these schemes may not be readily realisable, and price swings may be more volatile if they are priced less frequently than authorised funds.

The promotion of Alternative Investment Funds is restricted, and we will only promote them to those clients who have first been determined to fall within the criteria specified by Applicable Regulations.

Emerging markets

To the extent that investments in Hedge Funds may be made in the markets of developing countries, the political, regulatory and economic risks inherent in investments in emerging markets are significant and may differ in kind and degree from the risks presented by investments in the world's major markets. These may include greater price volatility, substantially less liquidity and controls on foreign investment and limitations on the repatriation of invested capital.

Illiquid investments

Some Hedge Fund Managers may hold "illiquid" or "not readily realisable" investments which are difficult to sell because they are not traded on a regulated exchange or because transactions in them are too infrequent or irregular for a reliable quoted price to be available.

There can be no certainty that a market maker will be prepared to deal in them and proper information for determining their current value may not be available. These and other factors mean that there can be no assurance that trading will be profitable. Furthermore, some Hedge Funds themselves may also be open to redemptions and subscriptions and quote prices on an infrequent basis and it may take a considerable amount of time (e.g. 6 months plus) to redeem some or all Hedge Fund investments within a Portfolio. Similarly, in certain instances, 5-10% of proceeds from redemptions are held back until the end of a Fund's accounting period, which may be up to 12 months from the redemption date.

Exchange rate risk

You should be aware that some investments may be denominated in a currency other than your base currency. The movement of exchange rates between the currencies may have a separate effect, favourable or unfavourable, on any gain or loss which might otherwise affect the value of your investment.

Derivatives

Hedge Funds may utilise both exchange traded and over the counter futures, options and other contracts as part of their investment policy. These instruments are highly volatile and expose investors to a high degree of risk. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage, and as a result, depending upon the type of instrument, a relatively small movement in the price of a contract may result in a profit or loss which is high in proportion to the amount of funds actually placed as initial margin. The performance of an over the counter contract is the responsibility only of the individual with whom the trade has been contracted with, therefore such investments will be subject to the risk of the inability of, or refusal by, the

counterparty to perform its obligations with respect to such contracts. Any failure may subject such investments to substantial losses or substantial reduction in profits.

Leverage

Some Hedge Funds may use leverage. Leverage can be employed in a variety of ways including direct borrowing, margining, and short-selling together with the use of futures, warrants, options and other derivative products. Generally leverage is used to increase the overall level of investment in a Portfolio. Higher investment levels may offer the potential for higher returns but also expose investors to increased risk as leverage can increase a Fund's market exposure and volatility.

Volatility

High volatility carries increased risk, as the value of investments subject to volatility may fall suddenly and substantially and the losses on realisation may be very high, including the total loss of the initial investment.

Collective Investment Schemes

Collective investment schemes such as investment funds and open ended investment companies ("OEICs") and unit trusts invest monies on a pooled basis in a basket of investments, which typically might include gilts, bonds and quoted equities, but depending on the type of scheme, may also include derivatives, real estate or any other asset. The collective investment scheme then issues shares or units in the vehicle holding the pooled funds and investments. They allow for diversification at a lower cost than might be achieved otherwise. However, you still remain exposed to the risks associated with the underlying investments that the collective investment scheme makes, though potentially to a lesser degree. A collective investment scheme that holds a number of different assets will thus spread its risk and reduce the effect that a change in the value of any single component investment will have on the overall portfolio.

Investment Trusts

Investment trusts are companies listed on stock exchanges whose main business activity is investing in other companies. Most investment trusts can, and some do, borrow money to make investments. This can increase the volatility of the price of the shares of the investment trust itself and can increase the risk of the investment in the trust.

The effect of the borrowing is that where there is a rise in the price of the underlying securities, the value of the net assets attributable to each investment trust security rises by a greater percentage, and when the value of the underlying portfolio falls, the net assets attributable to each investment trust security falls by a greater percentage. Investment trusts often pursue a policy of "cross-investing" in other investment trusts, which in turn may also be borrowing money to leverage themselves. So where an investment trust employs a higher degree of direct or indirect leverage, its securities are likely to be

subject to significant fluctuations in value, and as a result, holdings in such an investment trust may be subject to sudden falls in value.

Exchange Traded Funds ("ETF")

ETF's are open-ended investment companies comprised of units traded on a regulated market or designated investment exchange. Like an index fund, an ETF represents a basket of stocks that reflects an index.

Unlike a typical collective investment scheme (e.g. a unit trust), it trades like any other company on a stock exchange. An ETF's price changes throughout the day, fluctuating with supply and demand. This is different from a typical collective investment scheme that has its net-asset value (NAV) calculated at the end of each trading day. It is important to note that while an ETF attempts to replicate the return on indices, there is no guarantee that they will do so exactly. It is not uncommon to see a 1% or more difference between the actual index's year-end return and that of an ETF. By owning an ETF, you get the diversification of an index fund with the flexibility of an equity investment. Because ETFs trade like stocks, you can margin them and purchase them in very small quantities. The expense ratio of an ETF is often lower than that of a typical collective investment scheme.

If a capital gain is deferred by means of investment in an EIS, the same gain is re-crystallised when the EIS is sold. If the CGT rate falls, investors benefit, but if it rises then they will lose out.

Property Funds

These funds are often structured as limited liability partnerships but may also be set up as Real Estate Investment Trusts (REITs) or open-ended investment companies (OEICs). As such they may also be set up to be highly illiquid and you may not be able to realise your investment immediately or the price may reflect a forced seller discount.

Equities

If you buy shares or equity in a company, you become a member of the company and therefore share in the financial risk of that company. Equity-based investments are subject to general risks (political risk, interest rate risk, dividend risk, price risk, exchange rate risk, changes in the economic or regulatory environment, tax changes) as well as risks specific to the particular company. If a company issues a dividend, you will be entitled to receive one. However, the dividend per share depends on the issuing company's earnings and on its dividend policy. In cases of low profit or losses, dividend payments may be reduced or suspended. In the event of the company going into insolvency, your claim for recovery of

your investment will rank behind various creditors of the business, whether secured or unsecured. The value of the equity can go down as well as up and you may lose part or all of your capital.

There are specific risks associated with particular equities:

Foreign Stocks

As well as the risks associated with the underlying company's business, there are additional risks associated with stock listed overseas.

Regulation S Securities

We may on occasion purchase securities for your Portfolio which are exempt from the requirement of registration in the United States pursuant to Regulation S of the Securities Act 1933, as amended.

These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act 1933, as amended, and the applicable state securities laws, pursuant to registration or exemption there from. You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time.

Regulation S Securities can only be held by non-US residents and citizens and cannot be registered in the United States for twelve months from date of issue. The effect of this is that you can only sell these securities off-exchange during the twelvemonth period and only to non-US persons. Thereafter the securities can only be sold into US markets pursuant to securities registration or an applicable exemption from registration. No hedging transactions with respect to the securities may be conducted unless in compliance with US securities laws.

Consequently, in addition to the high risks inherent in dealing in small capital market securities, you run an extra risk of losing money when you buy shares in "restricted" or "non-readily realisable" securities due to the difficulties in selling such securities.

We and our associated companies may receive an additional fee, ultimately paid by the issuing company, in respect of our role as introducing broker for these securities.

Bonds

You should be aware that certain bonds may not be readily realisable. These are investments in which the market is restricted or may become so, with the result that it may be difficult to deal in them and/or to assess what would be a proper market price for them. If you do not wish us to enter into such

transactions for you, you should notify us in writing. We will disclose to you any position knowingly held by us or any of our Associates in a non-readily realisable investment that forms part of your Portfolio(s).

Investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of default and have a negative impact on income and capital value. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth.

Structured Products

Structured Products are fixed term investments and are designed so that the investor's capital remains invested for the full term of the plan. Although it may be possible to liquidate the investment before the end of the term, the amount redeemed could be less than the initial capital invested.

The security of the original capital invested within a Structured Product depends on the ability of the counterparty (that is, the institution providing the underlying assets, rather than the product provider) to repay the investment at the end of the term. As a result, Structured Products are generally not covered under the Financial Services Compensation Scheme, and any failure on the part of the counterparty could result in the investor not receiving back any or all of the initial capital invested.

10 SECTION 10 ADDITIONAL SERVICES BY OUR ASSOCIATES

When you obtain Investment Services from us relevant to an account held with one of our Associates, or where you obtain complementary Investment Services from one of Associates in addition to services you are receiving from us, separate terms and conditions will govern the provision of any services that our Associates provide you. The protections and rights (including as to recourse) that you are afforded under the Applicable Regulations relevant to services we provide may differ from what may be in place in other jurisdictions where our Associates operate. You will generally not have rights of recourse in Cyprus relevant to services provided by our non-Cyprus Associates, including any rights to appeal to the Cyprus Financial Ombudsman. You should carefully review the terms and conditions provided by our Associates to understand your rights and protections relevant to the services they provide to you.

Where we introduce you to an Associate and you engage such Associate, we will directly or indirectly receive a financial benefit relevant to income earned by the Associate in relation to services they provide you. Similarly, where an Associate introduces you to us for services, they will directly or indirectly receive a financial benefit relevant to income earned by us in relation to services we provide you. These arrangements do not and will not result in additional fees being charged to you by us or by our Associates.