

## GENERAL TERMS

**Roemer Capital (Europe) Limited** (previously Sinara Financial Corporation (Europe) Ltd) is a private limited liability company, incorporated and registered in Cyprus with company number HE 333287, whose registered office is at Georgiou Karaiskaki, 17, LIMASSOL BUSINESS CENTRE, Floor 4, Office 4, 3032, Limassol, Cyprus (**Roemer Capital, we or us**). Roemer Capital is authorised and regulated by the Cyprus Securities and Exchange Commission (**CySEC**) of P.O. BOX 24996, 1306 Nicosia, Cyprus, CIF Licence Number 305/16 as detailed on the CySEC website at <https://www.cysec.gov.cy/en-GB/entities/investment-firms/cypriot/80590/>.

### 1. APPLICATION AND SCOPE

**1.1.** These General Terms for Professional Clients and Eligible Counterparties of Roemer Capital (Europe) Limited (**General Terms**) together with any product specific schedule (**Schedule**), the client agreement document (**Client Agreement**) and any document incorporated by reference hereinto or thereinto (**Terms** or **Terms of Business**) form the standard agreement between you (**Client** or **you**) and us setting out the terms and conditions upon which we may from time to time agree in writing to provide to you investment and other services as described herein in respect of eligible currencies, securities and other investments (**Services**). In the event of any conflict between these General Terms and any Schedule, the terms of the Schedule shall prevail save as otherwise provided therein.

**1.2.** By signing a Client Agreement with us, you agree and accept these Terms, as amended from time to time.

**1.3.** Where you are a natural person acting under these Terms for purposes outside your trade, business or profession and you have agreed and accepted these Terms by electronic

means, agreed between you and us for that purpose, you understand and acknowledge that subject to the provisions of the Distance Marketing of Financial Services to Consumers Law of 2004, as amended, you will have no right to withdraw from the contract with us otherwise than pursuant to clause 16 of these General Terms, in case the price of the Services provided was dependent on fluctuations in the financial market outside of our control. In case where the price of the Services provided during the withdrawal period was not dependent on such fluctuations, then apart from clause 16 of these General Terms, you have a period of 14 calendar days to withdraw from the contract without penalty and without giving any reason. You also may, at any time during a period of 14 calendar days following execution of the Client Agreement suspend it entering into force by giving written notice to us. In that case, the contract may only be stayed by you for a period which will expire by the 14 calendar day following execution of the Client Agreement.

**1.4.** We will notify you of any material changes to these Terms via e-mail and by posting updated versions of the Terms on our website at [roemercapital.com/disclosures/](https://roemercapital.com/disclosures/). Unless we notify you otherwise or the Applicable Regulations (as defined in clause 8 below) otherwise require, any amendment to the Terms shall take effect 10 business days after the date of notification, provided that (a) we have not received a notice of termination within those 10 business days; or (b) you have decided to conduct business with us, in which case we can rely that you have agreed and accepted these Terms, and (c) no variation shall affect transactions executed prior to such variation.

**1.5.** We will take into account our then existing policies and procedures in providing Services to you. Such policies and procedures as may be notified to you in writing will form part of our contract with you and we reserve the right to change these policies and procedures at any time with prior notice to you.

**1.6.** You agree that we may take actions not expressly stated herein that we consider necessary or desirable to discharge our obligations in connection with the Services or to comply with the Applicable Regulations or Market Rules (as both terms are explained and defined in clause 8 below). You, by way of security, irrevocably appoint us to be your attorney, and in your name and on your behalf and as your act and deed, to execute, deliver and perfect all documents (including any instruments of transfer) and do all things that we may consider to be necessary for carrying out any obligation imposed on us under these Terms and exercising any of the rights, powers, authorities and discretions conferred on us by these Terms or by law. You ratify and confirm, and agree to ratify and confirm, anything that we may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in this clause.

**1.7.** A **business day** means any day other than Saturday, Sunday or a public holiday in the Republic of Cyprus or, in relation to the Services, a day on which the principal financial centre of the relevant currency, security and/or investments as applicable are open for trading, clearing or settlement.

**1.8.** Save as otherwise provided herein, an **affiliate** means in relation to us, any entity that we control, directly or indirectly, any entity that controls us, directly or indirectly, or any entity directly or indirectly under common control with us.

## **2. CATEGORISATION**

**2.1.** We will treat you as either a professional client or an eligible counterparty for all Services provided under these Terms. You are deemed to possess the experience and knowledge to make your own investment decisions and assess the risks arising and you are therefore not entitled to certain regulatory protections available to a retail client (as defined in the

Investment Services and Activities and Regulated Markets Law of 2017, as amended, and CySEC Directives adopted pursuant to this Law). You should notify us immediately in writing if at any point in time you consider that you no longer fall within the definition of either of these client categorisations.

**2.2.** We may, either on our own initiative or at your request, reclassify you as a professional or retail client where you have otherwise been classified as an eligible counterparty, or as a retail client where you have been otherwise categorised as a professional client. For more details, please refer to the Client's Categorisation Policy located at [roemercapital.com/disclosures](https://roemercapital.com/disclosures).

**2.3.** You should be aware that you are entitled to request a different classification, generally or in respect of one or more investment service or a transaction or type of transaction or product. However, where you request re-categorisation as a retail client, or if we are required to reclassify you as a retail client due to a change in your circumstances, we will be unable to provide Services to you under these Terms.

**2.4.** Where you are acting as agent for another person (**underlying customer**), we will continue to treat you alone as our client for regulatory purposes, unless agreed otherwise in writing. For each underlying customer, you represent and warrant to us that both you and the underlying customer have all necessary authority, power, consents and licences to enter into the Services envisaged, that the terms of any transaction are binding and enforceable upon the underlying customer and that the underlying customer owns all investments, cash, or collateral as appropriate with full title guarantee and free from any mortgage, charge, lien or encumbrance.

## **3. TRADING SERVICES**

**3.1.** In accordance with these Terms, we may receive and transmit your orders and execute transactions in eligible securities and

other financial instruments as agent or principal and/or arrange deals on your behalf.

**3.2.** When executing your trading instructions, we shall comply with the Best Execution Policy incorporated by reference herein and also available at [roemercapital.com/disclosures/](https://roemercapital.com/disclosures/) to which you herewith expressly consent.

**3.3.** We may aggregate your order(s) with that of another client(s) and/or an affiliate. Aggregation may operate on some occasions to your disadvantage and on other occasions to your advantage. We will allocate the proceeds of aggregated orders among the participating clients in a manner which we believe to be fair and equitable. We will not combine your orders with our own, or allocate orders aggregated with our own, in any manner that is likely to work to your overall disadvantage. If we aggregate your order with a transaction for our own account and the aggregated order is partially executed, you will be allocated the trades in priority to us.

**3.4.** Where we reasonably consider it not to be in your best interests or where market conditions render it impracticable to execute an order at once or in a single transaction, we may execute the order over such period as we deem appropriate and may report to you an average price for a series of transactions. Where the average price is provided, we shall supply you with information about the price of each tranche upon request.

**3.5.** We may transmit your order to a venue or instruct a broker or other intermediary selected by us who may be one of our affiliates. We undertake to exercise all due care, skill and diligence in the selection, appointment and supervision of any venue, broker or intermediary we choose to engage. Where such venues, brokers' or intermediaries' activities are governed by laws, rules and/or standards that may not be equivalent to those in the jurisdiction where we provide Services to you, we will exercise reasonable endeavours to agree

terms with such brokers or other intermediaries that, in our reasonable opinion, reflect best practice in the relevant markets. We also accept full liability for default by a broker, which is one of our affiliates.

**3.6.** We may, where we consider it appropriate, enter into clearing arrangements on your behalf with clearing brokers, clearing members of a particular market or other intermediaries (including our Affiliates). By entering into such arrangements, we will be acting as your agent on such terms (including any exclusions or limitations of liability) as such clearing brokers, clearing members or intermediaries may require and subject to the Applicable Regulations or Market Rules in the jurisdictions where such clearing brokers, clearing members or intermediaries are located. The terms on which we enter into such arrangements (including any exclusions or limitations of liability) will be binding on you and may be directly enforced against you by such clearing brokers, clearing members of a particular market or other intermediaries.

**3.7.** We will execute your trading instructions as soon as practicable after we receive those during the relevant market trading hours. We may trade outside a regulated market or other trading venue, where we reasonably believe this is in your best interests and obtains the best results. You hereby expressly consent that unless you otherwise instruct us in writing or Applicable Regulations otherwise require, we may execute your orders and instructions outside of a trading venue and agree that whenever you place an order or trading instruction with us, we shall be entitled to select in our sole and absolute discretion and without further reference to you, the venue for executing your order or instruction. You agree that we may execute the orders of other clients at the same time as executing your order.

**3.8.** If we receive trading instructions outside of market trading hours (or with insufficient time to execute them that day) we will execute

them at the earliest practicable opportunity following the start of trading hours on the following business day (unless the order is time limited and has expired), although we may not necessarily be able to obtain the opening market price.

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

**3.10.** Unless otherwise agreed, open orders are specific and will remain in effect until executed or cancelled (including where cancelled by a trading venue). An open order will not be cancelled automatically by an identical or different order or transaction otherwise executed for you in the securities concerned. It is your responsibility to cancel an open order where a substitute order has been entered.

**3.11.** You agree and instruct us herewith not to make immediately public any limit order you place with us in respect of shares admitted to trading on a regulated market or traded on a trading venue, where that order cannot immediately be executed under prevailing market conditions, unless otherwise instructed by you in writing.

**3.12.** We may be required by Applicable Regulation to make information about certain transactions public. You agree and acknowledge that any and all proprietary rights in such transaction information are owned by us, and you waive any duty of confidentiality attaching to the information that we reasonably disclose.

**3.13.** When executing orders in cash equities that are admitted to trading on an EU regulated market or traded on a trading venue, we are required to execute or transmit these orders for execution to a third party broker, so that the execution of the order takes place on an EU regulated market, MTF or systematic

internaliser, or a non-EU trading venue assessed as equivalent in line with Applicable Regulations. Therefore, we undertake no responsibility to execute orders on such instruments either over the counter or on a non-equivalent market, unless this is allowed by Applicable Regulations.

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

**3.15.** You acknowledge and agree that all transactions under these Terms in "international securities" as that term is defined in the Rules and Recommendations of the International Capital Market Association (**ICMA**) or any successor entity, shall be subject to the relevant provisions of the ICMA Rules and Recommendations, as amended, which shall form part of these Terms.

#### **4. DERIVATIVE TRANSACTIONS**

**4.1.** You may give us instructions to buy or sell derivative contracts (i.e. to enter into a **Derivative Transaction**). These instructions may be provided solely with respect to standardised derivative contracts which give its holder the right to acquire or sell securities (excluding instruments of payment), including units in collective investment undertakings, money market instruments and claims relating to or rights in or in respect of any of the foregoing, or give rise to a cash settlement. Information with regard to the derivative exchanges as well as the applicable costs and expenses are documented in the Fee Schedule.

**4.2.** We will not physically settle any

Derivative Transaction unless we have specifically and separately agreed with you otherwise. If a Derivative Transaction we have executed for you, has not been closed-out, rolled or otherwise dealt with by you or in accordance with your instructions within the deadlines set out in clause 4.3. below, we may and you agree that we may, take such action in relation to such Derivative Transaction(s) as we consider necessary or appropriate (including offsetting or selling any position or position into which the derivative position is converted upon expiration, or liquidating the resulting positions or otherwise closing-out or rolling over such Derivative Transaction(s)) to prevent physical settlement of such Derivative Transaction(s) taking place. Any gains or losses, including transaction costs and expenses as well as any and all costs of delivery and liquidation of the resulting physical currency position, which are made or incurred by us in relation to taking any such action or not taking any action will be for your account.

**4.3.** Any physically-settled option contracts other than foreign currency contracts shall be closed out by offset at least 2 business days prior to the close of trading prior to final settlement. For futures contracts that are settled by actual physical delivery of the underlying other than foreign currency you agree to roll forward or close-out the position by offset at least 3 business days prior to the exchange-specified first notice day or last trade day, as applicable. Any physically-settled foreign currency contracts shall be closed out prior to the settlement date. You acknowledge and agree that it is your responsibility to make yourself aware of and monitor the close-out deadlines applicable to any and all Derivative Transactions.

## **5. REPORTS AND INFORMATION**

**5.1.** We will provide you with trade reports and/or confirmations of transactions made by you or on your behalf on the first business day

following execution. If we have instructed an intermediate or third party broker on your behalf, the confirmation may be a copy of the confirmation sent to us by the intermediate or third party broker and will be delivered to you no later than on the first business day following receipt of the confirmation from the relevant intermediate or third party broker. Only if specifically agreed with you we will provide you with a hard copy of a trade report or confirmation within reasonable time after notice requiring doing so is received by us. We will supply you on request with information about the status of any of your orders.

**5.2.** Confirmations will confirm execution and contain all essential information concerning the execution of the relevant instruction. Confirmations shall indicate whether we or any of our affiliates is a party to the confirmed transaction unless your trading instruction has been executed through a trading system facilitating anonymous trading. Trade reports will contain essential information on all executed transactions. Where your order is partially completed on a particular trading day, and to be completed on a subsequent trading day or days, you may request that we delay sending you a confirmation until we are able to send you a confirmation covering the whole executed order. We are not obliged to accept such a request, but if we do accept it this does not affect the fact that you are contractually obliged under these Terms to purchase (or sell, as applicable) the securities to which any partial execution relates.

**5.3.** We may also send you an account statement (if you hold an account with us) as prescribed by Applicable Regulations and detailed in Schedule A. Account statements may incorporate confirmations of transactions, where applicable. Any trade report, confirmation or statement shall be conclusive evidence of the transactions and other information contained therein and shall supersede all prior oral statements with respect

thereto unless it contains manifest error or is objected by you within reasonable timeframe as indicated therein.

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

**5.5.** In relation to any and all Supplementary Information, you acknowledge and agree that:

(a) the provision of Supplementary Information is a privilege and not a right and we will not be obliged to satisfy your requests. We will have the right, at our absolute discretion and without being obliged to justify such a decision to you, to refuse to provide to you any or all Supplementary Information;

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

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

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

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

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

## **6. ELECTRONIC TRADING ACCESS**

**6.1.** You may request, and we may agree to make available to you, certain electronic facilities to enable you to conduct business with us. We may make it available to you using systems, software or market data (**Systems**) provided by us or a third party broker, vendor or exchange (**Third Party Provider**). You agree that the Systems are for your sole use and you shall not copy, modify, duplicate, license, sell, transfer republish, download, distribute or make the Systems available to any third party unless otherwise agreed with us in writing. You may not upload files that contain software or other material protected by intellectual property rights nor files that contain a virus or corrupted data. We will not be obliged to check the accuracy or authenticity of any orders or instructions received via the System.

**6.2.** You agree to be bound by all orders, instruction and transactions submitted by you via the Systems. You remain fully responsible for any orders varied, cancelled or withdrawn until the cancellation, variation or withdrawal is confirmed as accepted by us.

**6.3.** We may, at our absolute discretion, impose and vary limits and conditions upon the placement of electronic orders and will use reasonable efforts to communicate these to you as soon as reasonably practicable.

**6.4.** You acknowledge that from time to time the Systems may not be operational or otherwise available. The Systems are provided on an "as is" basis and we make no representation or guarantee that the Systems, or any information or data supplied via the Systems, will be free from defects, errors, faults, delays or inaccuracies. You shall immediately notify us in writing if you become aware of any failure to receive a message indicating that an order was received and/or executed or if you receive confirmation of an order, which you did not place.

**6.5.** You shall notify us immediately if you become aware of any security device, digital certificate, authentication code, or other secure access code (**User Code**) being lost, stolen or improperly disclose or compromised in any other way. Where users of User Codes cease to have authority, you should also notify us as soon as practicable.

**6.6.** You acknowledge that no User Code may be used by more than one individual on more than one computer terminal or other physical device or automated service and that no User Code may be used to simultaneously log-on with multiple instances or to multiple devices.

**6.7.** You are required to notify us in advance if you intend to use the Systems to engage in algorithmic trading and where you intend to make any material changes to the algorithms. When using the Systems you represent and warrant that you operate adequate and appropriate pre- and post-trade controls and meet the requirements of all Applicable Regulations. You warrant that your controls are able to detect and immediately cease any improper activity, which may be harmful to any market on which you trade. You acknowledge

and agree that we may, in our sole discretion and without notice, restrict, suspend or cancel your access to the Systems at any time.

**6.8.** You agree to permit (subject to reasonable confidentiality restrictions and upon reasonable notice) us and any relevant Third Party Provider or appropriate regulator to inspect any equipment, connections and the distribution networks used by you in connection with the Systems.

## **7. GIVE-UP TRADES**

**7.1.** From time to time you may wish to enter into equity Derivative Transactions, whether a contract for differences or other equity swap transaction with another member of a recognised investment exchange (**Counterparty**). You may also from time-to-time request from us certain data (for example, illustrative pricing, availability, capacity and other matters) with respect to cash equities, to assist you in arranging Derivative Transactions with a Counterparty (**Request**).

**7.2.** Following any Requests and in conjunction with providing you with any requested data, we may source on a principal basis what would potentially constitute a hedge to the Derivative Transaction you are arranging with the relevant Counterparty and may offer to enter into a cash equities transaction corresponding thereto (**Cash Transaction**) with the Counterparty as a ready hedge to the Derivative Transaction you are arranging with the Counterparty.

**7.3.** In relation to any Requests and all related communications, each you and we agree and acknowledge that:

(a) neither a Request nor the provision of data in response thereto will in any way constitute an agreement between you and us or between any third party (including, without limitation, any Counterparty) and us to enter into a Derivative Transaction, a Cash Transaction or any other transaction or contract; and

(b) in the event that we execute a Cash Transaction in the market, we do so on a principal basis and there is no agreement between you and us with respect thereto.

## **8. APPLICABLE REGULATIONS AND MARKET RULES**

**8.1.** You understand that, further to the provisions set out herein, all Services shall be subject to laws, rules and regulations of the country where we and/or our agents may carry out transactions or provide the Services under these Terms, as well as any other country's law, regulations and rules affecting your rights and liabilities in respect of the transactions or Services or related to each of them (**Applicable Regulations**).

**8.2.** You understand that, further to the provisions set out herein, all Services shall be subject to rules, regulations, customs and practices from time to time of any trading venue, exchange or other organisation or market, or third party involved in the execution of a transaction or the provision of a Service and any exercise by any such venue, exchange or other organisation or market, or third party of any power or authority conferred on it (**Market Rules**).

**8.3.** You acknowledge that we will not be obliged to effect any transaction nor do anything else which we reasonably believe would be contrary to any Applicable Regulations or Market Rules or which we are otherwise prevented from doing by any Applicable Regulations or Market Rules or which would result in the assumption of liability by us contrary to the terms set out herein.

**8.4.** We may take or omit to take such action as we reasonably consider necessary or we may in the future be obligated to take to ensure compliance with the Applicable Regulations or Market Rules. We shall have no liability to you arising from any changes of Applicable Regulations or Market Rules and our actions undertaken to ensure compliance with the

relevant changes.

**8.5.** You acknowledge that we are obliged to comply with Applicable Regulations concerning anti-money laundering, countering the financing of terrorism, preventing tax evasion and the facilitation of tax evasion by other persons. Our obligations under these laws and regulations override any obligations of confidentiality, which may otherwise be owed to you. We may be obliged to notify the relevant authorities (including in the Republic of Cyprus, in the United Kingdom, the United States of America and/or other jurisdictions) of any transactions, which we may suspect involve the laundering of the proceeds of, or involve the financing of, any criminal activity or constitute tax evasion or the facilitation of tax evasion, regardless of where that crime may have been committed. We shall therefore deal with you on the understanding that you are complying with and will continue to apply all Applicable Regulations concerning anti-money laundering, countering the financing of terrorism, preventing tax evasion and the facilitation of tax evasion to which you may be subject.

**8.6.** You represent and warrant that you will at all times be in compliance with all Applicable Regulations relating to anti-money laundering and countering the financing of terrorism. You consent to provide us with any documentary evidence retained to identify and verify you and/or your underlying customer upon request and to the extent permitted by the Applicable Regulations. You shall notify our compliance department in the event that you become aware of suspicious activity involving us related to money laundering, financial crime or any illegal or illegitimate activity.

**8.7.** You will ensure that any cash or assets handled by us or transactions entered into with us shall not directly or indirectly result in any financial benefit being made available to any person that:

(a) is designated on any list of targeted persons issued under economic or financial

sanctions laws or trade embargoes or other prohibitions against transaction activity pursuant to anti-terrorism laws or export control laws administered or enforced from time to time by the United States, the United Nations Security Council, the European Union, the United Kingdom, Switzerland or any country where we and/or our agents may carry out transactions or provide the Services under these Terms or the respective governmental institutions of any of the foregoing including, without limitation, U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, U.S. Department of Commerce, any other agency of the U.S. government, Her Majesty's Treasury, and any successor thereto (**Sanctions**);

(b) is, or is part of, a government of any country or other territory subject to a general import, financial or investment embargo under Sanctions (such country or territory, a **Sanctioned Territory**)

(c) is owned or controlled by, or acting on behalf or at the direction of, any of the above;

(d) is located within or operating from a Sanctioned Territory; or

(e) is otherwise targeted by Sanctions, or result in a violation of Sanctions by us, including by virtue of any securities or instruments which are the target of any Sanctions being applied or utilised in any transactions.

## 9. COMMUNICATION

**9.1.** Except as otherwise expressly provided in these Terms, all correspondence and communications will be sent electronically (including via e-mail) using the communication details notified to us in your account opening documentation. Any communications delivered by electronic means, are deemed to be in writing. You shall immediately notify us in writing if there is any change in the information as provided at the time of account opening and thereafter.

**9.2.** You may give us orders and instructions (including standing instructions) by telephone or in writing (including by e-mail or other electronic means), unless we inform you that certain communications can only be made in a particular way. You shall, on request, confirm any oral communication in writing provided that we may accept and act on oral communication prior to receipt of any such written confirmation. We will not be liable for failure to seek or receive such written confirmation.

**9.3.** We may require you to provide us with a list of individuals authorised to act on your behalf together with specimens of their signatures if written instructions are to be given. You alone are responsible for ensuring such information remains up to date.

**9.4.** We shall be entitled to rely upon oral, hard copy or electronic communications, which we believe in good faith to have been given by a person authorised by you. You shall be fully responsible for any and all acts and omissions of a person who is or who we believe in good faith to be your authorised person.

**9.5.** You undertake to comply with any security procedures specified by us from time to time.

**9.6.** All communications to be given under these Terms shall be in English and will be deemed to have been received by you where we can demonstrate having sent or transmitted them to the recipient at the correct address.

**9.7.** If your signature is required with respect to any communication and such signature is delivered to us electronically, you will be deemed to have signed the communication to the same extent and with the same effect as if you had signed the same document manually.

**9.8.** We and our agents will record, monitor and retain all telephone conversations and electronic communications with you or your agents, specifically including those that result or may result in transactions. Such recordings may commence without the provision of a warning tone and you agree that you will take all

reasonable steps to inform you or, where applicable, your employees, officers, representatives and agents that such recording takes place. Our and our agents' records of telephone conversations and electronic communications shall be the sole property of ours and conclusive evidence of any instruction given or conversation recorded. We may retain such records for whatever period may be required as a matter of our internal policies and/or Applicable Regulations. These records will be available to you upon request during that period, subject to any reasonable charge we may in our sole discretion impose for such access.

## **10. PAYMENT AND TRANSFER**

**10.1.** Unless otherwise agreed, all money paid hereunder by you to us shall be in immediately available freely convertible funds of the relevant currency. Without prejudice to the foregoing, if any of your liabilities hereunder are in a currency different from the currency of your account balance, we may but shall never be obliged to, convert cash in your account into the currency of the liabilities without prior reference to you.

**10.2.** Unless otherwise agreed, all money payable by you to us shall be paid as it becomes due regardless of any rights of equity, counterclaim or set-off which you may have against us, and without any withholding or deduction for taxes or duties of whatsoever nature imposed, levied, collected, withheld or assessed by any authority having power to tax, unless the withholding or deduction of such taxes or duties is required by any Applicable Regulations binding on you. In that event, unless otherwise agreed, you shall pay such additional amounts as will result in the net amounts receivable by us (after taking account of such withholding or deduction) being equal to such amounts as would have been received by us had no such taxes or duties been required to be withheld or deducted.

**10.3.** Unless otherwise agreed, transactions and Services shall be subject to standard settlement practices, which include the Market Rules of the relevant trading venues, organized markets and exchanges and for off-exchange trading, the standard practices of a relevant home market.

**10.4.** All securities to be transferred by you to us hereunder shall be fully paid for and there shall be no moneys or liabilities outstanding or payable in respect of such securities or any portion thereof as of the delivery date for such securities. All securities shall be transferred by any method acceptable to us and you shall execute and deliver to us all necessary documents and take all necessary steps to procure that all right, title and interest in any securities shall pass to us upon transfer of the same with full title guarantee, free from all liens (other than a lien granted to the operator of the clearance system through which the securities are transferred), claims, charges and encumbrances.

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

**10.6.** We may deduct or withhold all forms of tax from any payment if obliged to do so under any Applicable Regulations and/or under relevant arrangement with tax authorities. In accounting for tax or making deductions or withholdings of tax, we may estimate the amounts concerned. Any excess of such estimated amount over the final confirmed liability shall be credited or sent to you as soon as practicable after the determination of the final liability. You agree that you will deliver any forms, documents or certificates relating to taxation as soon as practicable upon reasonable demand by us, in order to allow us making a payment under these Terms without any

deduction or withholding for or on account of any tax or with such deduction or withholding at a reduced rate.

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

**10.8.** We shall accept your cash or securities transfer instructions, including delivery versus payment instructions, within the cut-off times set out in the Clients' Guide. A copy of the Guide will be sent to you via e-mail or other electronic means as may be agreed between you and us from time to time.

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

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

**10.11.** Without prejudice to clause 10.10 above, where you instruct us to settle a transaction in a currency different from the currency of the transaction or where the currency of a transaction is different from the currency of your cash account balance, we may but shall never be obliged to, convert the settlement amount or cash in your account into

the currency of the transaction and you hereby authorise us to effect such conversion without prior reference to you. You agree that in such case, a relevant instruction to execute or settle a transaction will serve as a currency conversion instruction.

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

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

## **11. NETTING**

**11.1.** Unless we expressly agree otherwise, we may at any time and without prior notice to you set off any of your liabilities to us against any of our liabilities to you, whether either liability is present or future, actual or contingent, liquidated or unliquidated, and whether or not either liability arises under these Terms or under any other agreement entered

into between you and us or between us and any other person, pursuant to which you and us may from time to time have exposures, contingent liabilities or debts to each other (**Contracts**).

**11.2.** If the liabilities to be netted are expressed in different currencies, we may convert either liability at a market rate of exchange available to us at the time of conversion, and you agree to indemnify us immediately on demand from and against any loss suffered or incurred as a result of any discrepancy between the rate of exchange used for such conversion and the rate or rates of exchange available to us at the time of receipt of the net sum owed to us by you.

**11.3.** We are not obliged to exercise our rights under this clause 11, but if the rights are exercised, we shall promptly notify you of the set-off that has been made.

## **12. FEES AND COMMISSIONS**

**12.1.** Any fees in respect of Services provided under these Terms will be calculated on a commission basis and collected at such times as mutually agreed between you and us or as notified by us to you from time to time. The fees, commissions, costs and charges payable by you will be documented in the fee schedule (**Fee Schedule**) to these Terms or will otherwise be communicated to you in writing. On your request, we will provide a further itemised breakdown of such commissions, costs and charges. Where we effect any transaction as principal with you (or, where applicable, your principal or principals), the pricing of that transaction may incorporate a mark-up or mark-down, which may result in additional compensation to us. Please see the applicable costs disclosures for further details of such mark-ups or mark-downs.

**12.2.** In your capacity as either an eligible counterparty or professional client, you acknowledge that the costs and charges disclosures in the Fee Schedule and the specific

costs and charges disclosures we provide to you from time to time may contain more limited information on costs and charges than would otherwise be required under Applicable Regulations and you agree that we may provide you with information on costs and charges in that form, including with any such limitations as may be further specified within those disclosures. For these purposes, you agree that we may assume, unless you inform us otherwise in writing, that to the extent the execution-related services which we provide to you are in respect of a financial instrument embedding a derivative, you do not intend to offer such financial instruments to your clients.

**12.3.** You will be responsible for the payment of any and all commissions, brokerage fees, transfer fees, registration fees, any applicable duties and taxes, and all other liabilities, charges, costs and expenses payable in connection with Services provided by us to you. You acknowledge your responsibility to verify the accuracy of any fees' calculation.

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

**12.5.** You may be charged interest on:

- (a) any and all monies owed by you to us and not paid when due; and
- (b) any securities receivable by us from you which have not been delivered on the date originally scheduled for delivery with respect to the market value of such securities (as determined by us).

**12.6.** Interest will accrue daily on a compounded Actual/Actual basis at the rate documented in the Fee Schedule. Interest will be payable as a separate debt.

**12.7.** Unless otherwise notified, interest will accrue at the following rates (and if it is not available on a day which is not a business day, the rate available on the day immediately preceding such business day):

(a) for USD, the Secured Overnight Financing Rate (SOFR) + 5%;

(b) for EUR, the EURO STR + 5%;

(c) for GBP, the SONIA rate appearing opposite SONIO/N as reported on Bloomberg page SONIO Index + 5%;

(d) for RUB, the Central Bank of Russia Key rate + 7%;

(e) for other currencies not mentioned above, at the effective cost of funding or borrowing as determined by us in good faith and using commercially reasonable methods and practices.

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

### **13. REPRESENTATIONS AND WARRANTIES**

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

**13.1.1.** you have been duly incorporated and validly existing under the law of your jurisdiction of incorporation, where relevant, and have the power, capacity and authority to carry on your business as it is being conducted in any relevant jurisdiction such as your country of incorporation or country where you have your registered seat or where you reside or domicile or have your principal place of business;

**13.1.2.** you have the power, capacity and authority to execute, deliver and perform your obligations under these Terms. No limit on your

powers, capacity and authority will be exceeded as a result of any Service contemplated by the Terms;

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

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

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

**13.1.6.** none of your activities in relation to any Services in which we are involved could reasonably be expected to result in a violation by us of any Sanctions;

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

**13.1.8.** the choice of Cyprus law as the governing law of the Terms will be recognised

and enforced in your jurisdiction of incorporation, residence, domicile or principal place of business and any judgment obtained in relation to the Terms will be recognised and enforced in that jurisdiction;

**13.1.9.** the information, in written or electronic format, supplied to us in connection herewith was, at the time it was supplied or at the date it was stated to be given (as the case may be) complete, true and accurate and not misleading in any material respect, nor rendered misleading by a failure to disclose other information except to the extent that it was amended, superseded or updated by more recent information supplied to us and we may rely on such information until you notify us otherwise;

**13.1.10.** no event of default has occurred, is continuing or will occur as a result of entering into or performing your obligations under these Terms or any transaction and no other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination thereof, would constitute) a default or termination event (howsoever described) under any other agreement or instrument or any law or regulation or judicial or official order, which is binding on you or to which any of your assets are subject;

**13.1.11.** no litigation, arbitration or administrative proceedings are taking place, pending or, to your knowledge, threatened against you and, where applicable, any of your directors, general partners and senior managers or any of your assets at law or in equity before any court, tribunal, governmental body, agency or official or any arbitrator; and

**13.1.12.** unless otherwise expressly agreed with us, you are entering into these Terms as principal and not as an intermediary, agent, nominee, fiduciary or administrator for another person and will be liable as principal for all transactions under these Terms except where we have expressly agreed that you

transact as agent and will not be a party to transactions;

**13.1.13.** where you are a natural person, you are not, by reason of illness or incapacity (whether mental or physical), incapable of managing your own affairs;

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

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

**13.1.16.** unless otherwise expressly agreed with us, you are the ultimate beneficiary of any and all income which may be paid or distributed to you hereunder, i.e. the person who actually benefits from the income and determines its further economic fate;

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

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

**13.1.19.** your source of wealth and the source of funds in respect of investing are good, clean, cleared, of non-criminal origin and legally earned;

**13.1.20.** neither you nor, to the best of your knowledge (after due and careful inquiry), your affiliates, your and their directors, officers, employees, agents or representatives is a target of any Sanctions.

## **14. EVENTS OF DEFAULT**

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

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

provision of these Terms;

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

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

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

**14.1.5.** you disaffirm, disclaim, repudiate or reject, in whole or in part, or challenge validity, legality or enforceability of these Terms or any Services provided hereunder or any transaction;

**14.1.6.** any transaction or other activity governed by these Terms is or becomes unenforceable, invalid or illegal or is restricted or prohibited by or becomes the target of any Sanctions;

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

**14.1.8.** any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened against you or, where applicable, any of your directors, general partners or senior managers or your assets;

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

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

**14.1.11.** your shareholders (members), where applicable, take a resolution for your liquidation, dissolution or winding-up or

commence any similar or analogous proceeding in any jurisdiction;

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

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

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

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

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

**14.1.17.** a petition is filed (including by the temporary administration on your behalf), where relevant, for revocation, suspension or cancellation of your banking or investment services licence;

**14.1.18.** your banking or investment services licence, where relevant, is revoked, suspended or cancelled;

**14.1.19.** your financial condition meets the insolvency (bankruptcy) criteria and/or constitutes a ground for institution of bankruptcy prevention measures, including where any relevant governmental, regulatory or

supervisory body in or of your country of incorporation, residence, domicile or principal place of business, as applicable, is requiring you to take bankruptcy prevention measures provided for in the laws of that country; or

**14.1.20.** you or any entity or person who directly or indirectly owns or controls you or who directly or indirectly has an interest in your assets, as such terms, including any applicable ownership and control requirements, are defined and construed in the applicable Sanctions or in any official guidance in relation to such Sanctions, becomes a target of any Sanctions.

## **15. CLOSE OUT**

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

**15.2.** If any person has provided to us any form of financial or performance guarantee or surety, indemnity or collateral in respect of your obligations under these Terms, then it shall also be an Event of Default if any of the events set out in clause 14 occur in relation to that person, unless otherwise determined by us.

**15.3.** If an Event of Default occurs in relation to you (or, where relevant, any person referred to in clause 15.2 above), you shall immediately give written notice thereof to us, specifying the relevant Event of Default. Neither the existence nor non-existence of such notification by you shall prejudice the rights and remedies available to us under these Terms or Applicable Regulations.

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

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

**15.4.2.** declare that any or all transactions, whether contemplated or outstanding, and/or Services under these Terms be terminated or cancelled and all outstanding liabilities and amounts accrued or outstanding pursuant to these Terms, as the case may be, be immediately due and payable, whereupon the transactions and Services so declared shall become immediately terminated or cancelled and all amounts and liabilities, as the case may be, shall become immediately due and payable; and/or

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

**15.4.4.** set off any obligation or liability you owe to us against any liability or obligation we owe to you notwithstanding those liabilities or obligations may be expressed in different currencies; and/or

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

**15.4.6.** combine, consolidate or merge any or all of your liabilities; and/or

**15.4.7.** satisfy any liabilities by withholding or deducting relevant amounts from any payment to, which we or our agents are entitled to receive on your behalf; and/or

**15.4.8.** close out, replace or reverse any transaction, enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such manner as we, at our sole discretion, consider necessary or

appropriate to cover, reduce or eliminate any liabilities.

**15.5.** You agree that we will not be obliged to exercise any power of sale under these Terms in place of exercising any right of setoff. Though, not exercising or delay in exercising our rights hereunder shall not constitute a waiver thereof.

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

## **16. TERMINATION**

**16.1.** Without prejudice to anything contained in clause 15 above, either we or you may terminate these Terms at any time by giving 10 business days' written notice of termination to the other party.

**16.2.** Termination of these Terms shall be:

**16.2.1.** without prejudice to the completion of any transaction(s) already initiated and any transaction(s) outstanding at the time of termination will be settled and delivery or payment will be made; and

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

**16.3.** Subject to clause 16.1 above and unless we decided otherwise, these Terms shall terminate automatically upon us becoming aware that you died, declared dead or missing, or, by reason of illness or incapacity (whether mental or physical), are incapable of managing your own affairs or you become a patient under any mental health legislation.

## **17. LIABILITY AND INDEMNITIES**

**17.1.** We will not be liable to you for any

actions, claims, demands, proceedings, costs, fees, charges, losses, expenses, settlements, taxes, duties, levies, damages and liabilities of every description (including without limitation legal fees, accountant's fees, interest, fines and penalties) whether actual or future (**Loss**), which may be sustained or incurred by or asserted against you in connection with these Terms unless such Loss has been proved to directly arise from our gross negligence, wilful misconduct or fraud. In no event shall we be liable for any indirect, consequential or special loss, howsoever arising.

**17.2.** We shall be released from liability pursuant to this clause 17 to the extent that Loss is incurred as a result of gross negligence, wilful misconduct or fraud on your own behalf or, where relevant, on behalf of any of your employees, officers, agents or other authorised persons. Except as otherwise expressly stated herein, we shall not be responsible for Loss resulting from an act or omission of any third party (including any third party broker, bank or sub-custodian), whether or not appointed by us, which is beyond our control and shall not be obliged to request such third party to comply with its obligations but undertake to provide reasonable assistance to you in doing so. In the case of a default or insolvency of any third party broker, bank or sub-custodian our liability shall be limited to the amount actually received from the relevant institution.

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

**17.4.** Each indemnity in these Terms:

(a) is a separate and independent obligation

from the other obligations in these Terms;

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

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

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

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

**17.5.** Where we provide you with market data or a licence to use any intellectual property, including electronic communications facilities, all warranties, representations, guarantees, conditions, covenants and all other terms of any kind whatsoever that such market data will fit particular purposes or meet specific requirements or any merchantability, quality, accuracy or fitness for a particular purpose are, to the fullest extent permitted by Applicable Regulation, excluded. Market data is provided to you on an 'as is' basis.

**17.6.** We will not be liable to you or any other parties for any delay in performance, or for the non-performance of any of our obligations hereunder by reason of any cause beyond our reasonable control or for any Loss caused by the occurrence of any contingency beyond our reasonable control (**Force Majeure Event**). This includes without limitation acts of God or other natural disaster; epidemic or pandemic; terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations; any law or any action taken by a government or public authority, including without limitation imposing an export or import restriction, quota or prohibition, imposing or changing (including a change of interpretation) any law or governmental or regulatory requirement or failing to grant a necessary

licence or consent; collapse of buildings, fire, explosion or accident; any labour or trade dispute, strikes, industrial action or lockouts; non-performance by subagents or intermediaries; insolvency, default, suspension, failure or closure of any venue, market, exchange, clearing house, settlement or credit institution; limits on trading, rulings by any exchange or market or other regulatory or self-regulatory organisation; interruption or failure of any power or telecommunication lines, computer systems or utility service, inability to communicate with any relevant person or entity or any breakdown or failure of any transmission or communication system or computer facility, whether belonging to a party or otherwise or of any market, exchange, depository.

**17.7.** Upon the occurrence of a Force Majeure Event, we shall use commercially reasonable efforts to notify you and, if applicable, specify which transaction is affected by the Force Majeure Event. Upon occurrence of a Force Majeure Event, our obligations shall be immediately suspended for the duration of such Force Majeure Event.

**17.8.** If a Force Majeure Event lasts for more than a month, and if that affects any of your open transactions, we may, acting in commercially reasonable manner, cancel such transactions without being liable for any Loss caused by such a cancellation.

## **18. RISK**

You understand that all investments are subject to risk and the degree of risk is a matter of judgement and cannot be accurately pre-determined. We give no warranty, guarantee or commitment (express or implied) as to the performance or profitability of your dealings with or through us or your investments or any part thereof. You understand that nothing contained herein amounts to any warranty or guarantee (express or implied) of ours to pay you any return of any nature or guarantee any returns or accretions or accruals on investments

in any manner whatsoever. We refer you to the risk disclosures on our website at [roemercapital.com/disclosures/](https://roemercapital.com/disclosures/), which describe generic types of risk as well as risks of specific instruments and transactions. Although we shall provide you appropriate and reasonable information for you to understand the risks associated with particular transactions and take informed decisions, we shall not owe to you any duty to advise on the merits or the risks involved in any specific transaction. You shall make your own assessment of the transactions and exercise your own judgement on the merits and associated risk. As appropriate in connection with your investment strategies and objectives, you confirm that you are aware and willing and able to accept that any investments, including Services and transactions hereunder are subject to an unpredictable loss in value, which may extend to the total loss of their value.

## **19. CONFLICTS OF INTEREST, INDUCEMENTS**

**19.1.** You understand that we and any of our affiliates may effect transactions in which we, including our directors, officers, staff, or any such affiliate, another client of ours or of that affiliate have, directly or indirectly, a material interest or a relationship of any description with another party, which involves or may involve a potential conflict with our duty to you. Furthermore, you understand that we and any of our affiliates may have an interest in any securities or investments subject to a transaction or relationships or agreements with or relating to the issuer of such securities.

**19.2.** We have in place organisational and administrative arrangements to identify and manage conflicts of interest between ourselves, including our officers, employees or other relevant persons, as well as any person directly or indirectly linked to them by control, as well as between us and our clients or between one client and another, that arise in the course of providing the Services. We refer you to the

Conflicts of Interest Policy available on our website at [roemercapital.com/disclosures/](https://roemercapital.com/disclosures/). Further details of our Conflicts of Interest Policy may be obtained at any time on request from your relationship manager. Where the organisational or administrative arrangements made by us to prevent conflicts of interest from adversely affecting the interest of our clients are not sufficient to ensure, with reasonable confidence, that risks of damage to your interests will be prevented, we shall as a measure of last resort disclose to you separately the general nature and/or sources of conflicts of interest and the steps taken to mitigate those risks before undertaking any business on your behalf.

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

- (a) where this would, or we reasonably believe that it would, be a breach of any duty of fidelity or confidence to any other person; or
- (b) which comes to the notice of a director, officer, employee, agent or affiliate, but does not come to the actual notice of your relationship manager or other individual providing Services to you.

**19.4.** You acknowledge that we may from time to time receive or pay inducements to or from third parties for the referral of new clients where the amount of remuneration is based on the fees earned for providing Services to you. In such case, we shall, prior to providing relevant Services, disclose to you (by way of the Fee Schedule or otherwise):

- (a) the exact amounts of any such remuneration; or
- (b) where we are unable to determine the exact amounts in advance, the method we use for calculating such remuneration (in such case,

the exact amounts will be disclosed subsequently when these have been determined).

## **20. CONFIDENTIALITY**

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

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

(b) shall not disclose any Confidential Information to any person except with the prior written consent of the other party; and

(c) shall undertake reasonable efforts to prevent the use or disclosure of the Confidential Information otherwise than in accordance with this clause.

**20.2.** We may disclose any Confidential Information to any governmental, banking, taxation, regulatory, supervisory, self-regulatory or administrative or other authority or similar or analogous body, or any other person to the extent that we are required to do so by virtue of any Applicable Regulations and/or Market Rules or by any court of competent jurisdiction. We also may disclose any Confidential Information to our affiliates, agents or service providers to the extent that such disclosure is necessary for the purposes of providing Services or entering into transactions under these Terms.

## **21. PERSONAL DATA**

**21.1.** You and we agree that we and you are each a data controller with respect to the personal data used in the course of processing activities contemplated hereunder. Further details of the processing activities, which we may undertake in connection with these Terms, are set out in our Customer Privacy Notice

available at [roemercapital.com/disclosures/](https://roemercapital.com/disclosures/).

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

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

## **22. COMPLAINTS**

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

**22.2.** If you wish to make a complaint or grievance about our dealings with you, you may communicate the same in the first instance to your relationship manager at Roemer Capital. If you are not satisfied with the response, you shall contact our compliance team at [compliance@roemercapital.com](mailto:compliance@roemercapital.com).

**22.3.** Your complaint will be dealt with in accordance with our Complaints Management Procedure available at [roemercapital.com/disclosures/](https://roemercapital.com/disclosures/), for handling complaints promptly and fairly.

## **23. MISCELLANEOUS**

**23.1.** These Terms shall be personal to you and neither the benefit of nor the obligations under these Terms or any Service provided under these Terms or any transaction may be assigned, transferred or delegated by you to any third party without our prior written consent. Notwithstanding the foregoing, we may, in our sole and absolute discretion, delegate the performance of our obligations and novate, assign or charge any rights, benefits and obligations under these Terms or all or any part of a transaction on such terms, as we consider appropriate, to a third party by giving written notice to you.

**23.2.** These Terms constitute the entire agreement between you and us and supersede all previous drafts, agreements, arrangements and understandings, whether written or oral, relating to the subject matter of the Terms.

**23.3.** You acknowledge and agree that in conducting business with us pursuant to the Terms, you do not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person other than as expressly set out in the Terms.

**23.4.** Except as expressly recognised herein, nothing in these Terms shall create any fiduciary or equitable duty owed by us to you which would oblige us (or any of our affiliates) to accept responsibilities more extensive than those set out in these Terms or which would prevent or hinder us (or any of our affiliates) from carrying out any of the Services.

**23.5.** You understand that we will not provide to you any tax or legal advice in relation to the Services or any transaction. Where we provide information about any particular tax treatment, you understand that this information is generic, the tax treatment depends on the individual circumstances on which you may or not be subject and may be subject to change over time.

**23.6.** No failure by us to exercise or delay in

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

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

**23.8.** If CySEC, an exchange, government or regulatory body makes an enquiry in respect of you or of any of your transactions, you agree to co-operate with us and to promptly supply any information requested in connection with any such enquiry.

**23.9.** Except as expressly provided herein, a person who is not a party to these Terms shall not have any rights to enforce any term of these Terms. The rights of the parties to terminate, rescind or agree any variation or waiver under these Terms are not subject to the consent of any other person.

**23.10.** Any provision of these Terms that expressly or by implication is intended to come into or continue in force on or after termination of these Terms shall remain in full force and effect.

**23.11.** These Terms are supplied to you in English, we will continue to communicate with

you, and you shall communicate with us, in English.

**23.12.** We may offer you translations of these Terms or any associated document to a number of languages for your comfort of use. In case of discrepancy between the original English text of a document and any translation, the original English text shall prevail.

## **24. GOVERNING LAW AND JURISDICTION**

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

**24.2.** Each party irrevocably agrees that any Dispute shall be referred to and finally resolved by arbitration under the Arbitration Rules (**Rules**) of the London Court of International Arbitration (**LCIA**), which Rules are deemed to be incorporated by reference into these Terms. The parties hereby expressly agree that any Dispute will necessarily require resolution as a matter of exceptional urgency. There shall be one arbitrator and the appointing authority shall be the LCIA, such appointment to be made by the LCIA within four days of filing a Request for Arbitration with the LCIA. The seat of the arbitration shall be London, England, all hearings shall take place in London, England, the arbitration proceedings shall be conducted in the English language, and the Award shall be in English. You represent and warrant to us that, if we become a third-country firm providing services in accordance with Article 46 of MiFIR and you are established in the European Union, you shall treat our offer and the election in these Terms in respect of Article 46 of MiFIR as valid and binding on you, and you will not contend in any court or other tribunal in any jurisdiction that you have a right to have disputes determined other than in accordance with this clause 24.2.

**24.3.** You hereby irrevocably waive to the fullest extent permitted by law, all sovereign or other immunities and privileges, you and your revenues and assets (irrespective of their use or intended use) may be subject or might otherwise be entitled in any jurisdiction, including without limitation, suit and legal process, jurisdiction of any court, relief by way of injunction or order for specific performance or recovery of property, attachment or seizure of assets whether before or after judgement and execution or enforcement of any judgment or award by any means. You consent to the grant of such relief in any form and irrevocably agree that you will not claim any such immunity or privilege in any suit, action or proceeding relating to any Dispute.