



Terms and conditions

CLIENT INFORMATION

DOCUMENT

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PART 1: INTRODUCTION

1. INTERPRETATION

- 1.1 These terms and conditions are highly significant as they form a component of a binding legal agreement (our "Agreement"), which you should carefully read. Please get in touch with us right away if there is any part of this Agreement which you cannot understand or do not agree with. In these Terms of Business ("Terms"), unless the context otherwise requires:
- 1.2 The terms "you" and "your" have the same meanings when referring to the client to whom we are providing services in accordance with the Client Agreement. If you're a private person, these references encompass your personal representatives, successors, and permitted assigns.
- 1.3 "We," "us," "our," or "ourselves" refer to D&W Capital, as well as our allowed successors and assigns;
- 1.4 In the event of an inconsistency between a clause in one piece of documentation and another, the clause in these terms shall have precedence unless specifically stated in the other documentation;
- 1.5 Any mention of a law, rule, or other statutory item should be interpreted to include any subsequent legislation, replacement, or amendment;
- 1.6 When necessary for the context, words designating the singular also designate the plural and vice versa, and words designating gender also designate all genders.

2. DEFINITIONS

- 2.1 Capitalized terms used in these Terms shall have the following definitions throughout:
- 2.1 "Action" refers to any proceeding by or before a court, government agency, securities exchange, or Competent Authority, including any litigation, legal action, arbitration, mediation, government investigation, or other legal or administrative process:
- a) by a sole shareholder, individual investor, or another person; or
 - b) on behalf of a group of shareholders, investors, or other parties whose interests are similar to those at issue and whose rights or obligations are to be assessed collectively rather than individually.
- 2.2 "Agent" refers to our functioning in these Terms as your duly authorized representative to carry out the actions you have authorized.
- 2.3 "Applicable Regulations" refers to all laws, rules, guidelines, and regulations that have an impact on us and are legally valid, including but not limited to, as applicable, the SEC Rules.
- 2.4 "Associate" refers to a business, other organization, or individual associated with us.
- 2.5 "Client Investment Profile" refers to the client profile and investment requirement that you individually completed.
- 2.6 Any body with competent jurisdiction over the operations of the relevant party, including the SEC, is referred to as the "Competent Authority."
- 2.7 The term "Connected Investments" refers to an investment that is issued or managed by us or an Associate.

- 2.8 "Conflicts of Interest Policy" refers to our procedure for identifying and handling conflicts of interest in line with SEC Rules, (as revised or changed from time to time). This is available upon request or on our website..
- 2.9 The U.S. Securities and Exchange Commission (SEC) is an independent federal government regulatory agency responsible for protecting investors, maintaining fair and orderly functioning of the securities markets, is referred to as "SEC".
- 2.2.1 "Execution Policy" refers to our procedure for carrying out orders and decisions to transact on your behalf in accordance with SEC Rules, (as revised or changed from time to time). This is available upon request or on our website.
- 2.2.2 The guidelines and rules that SEC occasionally publishes are referred to as "SEC Rules."
- 2.2.3 "Force Majeure Event" is an occurrence that was either unforeseeable or, if foreseen, had implications that were too severe to be anticipated under a contract. It includes any of the following in the Client Agreement.
- a) a natural calamity (such as a fire, earthquake, storm, flood, or other act of God);
 - b) a nuclear accident, explosion, or collision;
 - c) any modification to the rules or laws of a governmental, supranational, or regulatory entity;
 - d) an act of terrorism, a riot, a strike, a civil unrest, an insurrection, a pandemic, an epidemic, a national emergency (whether legal or not), or a war act (whether proclaimed or not);
 - e) unavoidable accident;
 - f) a reduction in the availability of important services, such as electrical power, telecommunications, and crucial third-party services, but not limited to these;
 - g) requirement, limitation, or inaction on the part of any judicial, semi-judicial, or governmental authority;
 - h) any cyberattack, including but not limited to "denial of service" attacks, targeted network attacks, malware attacks, or ransomware attacks; or
 - i) any other occurrence or circumstance that we are not reasonably able to prevent and that prevents us from offering the services for a certain amount of time.
- 2.2.4 "Portfolio" refers to the portfolio(s) that contain more than one mandate of assets (including uninvested cash) that you periodically entrust to our management.

3. TERMS OF BUSINESS

- 3.1 We'll offer you our investment management services. In other words, we'll manage your portfolio on your behalf and have full authority over the relevant portfolio to make investment decisions based on your defined investment objectives and risk profile. In accordance with the investment mandate we have agreed upon with you in your Client Agreement, we shall have full ability, at our discretion, and without your prior consent, to enter into any form of transaction or arrangement that we deem appropriate for your portfolio.
- 3.2 The terms of the agreement by which we handle your discretionary investments include the following:
- a) these Terms (including any explanations and definitions offered above);
 - b) any additional terms mentioned here; and
 - c) any other written, signed, and agreed-upon document relating to the provision of our services to you.

- 3.3 The Client Agreement outlines the terms under which we shall render our services to you, and we collectively refer to all of these documents as "the Client Agreement."
- 3.4 The Terms outline the services, specifics on how your Portfolio will be run, and the obligations each of us has to the other.

4. SUMMARY OF THE TERMS

- 4.1 The Terms are arranged in the following manner according to subject:

- Part 1:** Introduction: To assist you in navigating the contract, this section defines words used in the Client Agreement and provides guidance on how to understand the Terms.
- Part 2:** Your consent to our terms: This section gives information about us, specifies the start and end dates of the client agreement, and explains how it will be terminated. It also includes information on how the Terms may be modified while the Client Agreement is in effect.
- Part 3:** Services related to discretionary investment management are described in this section, together with information on how we acquire and dispose of assets for your Portfolio, reports, and appraisals.
- Part 4:** Your investments and regulatory protections: This section outlines the important regulatory safeguards you enjoy, such as those pertaining to the custody of your money, conflicts of interest, your ability to file a complaint, and some rights to compensation.
- Part 5:** Custody: This section explains how we manage the investments that make up your Portfolio while they are temporarily held by us (or our delegates).
- Part 6:** Liability and indemnity: This section outlines a number of commitments you make to us, stipulates the financial penalties you will face if you break those commitments, and lists some exemptions and restrictions to our liability.
- Part 7:** Administration of the Portfolio: This section outlines how your Portfolio is managed in accordance with your authority. If you are a private person, it describes what happens if you pass away while the Client Agreement is in effect.
- Part 8:** For your general knowledge, this section contains a variety of clauses, such as secrecy and regulating law.

- 4.2 Please take the time to carefully study the Client Investment Profile as well as the Terms. We advise keeping a copy of the Client Agreement on file for future reference. Please don't hesitate to contact your account director if you have any questions about our services.

PART 2: USER AGREEMENT

5. ABOUT D&W CAPITAL

5.1 The following is our legal and regulatory information:

- a) Registered in Delaware, USA, with registration number 5199618. The registered office of D&W Capital is at 1313 N Market St, Wilmington, DE 19801.
- b) D&W Capital is licensed to do business counseling in relation to investment management for a variety of significant worldwide capital market industries.

6. EFFECTIVE DATE OF APPOINTMENT

6.1 Before we can start providing a service to you in regards to any of your assets, the following conditions must be met for new clients or accounts:

- 6.2 We have provided a copy of these Terms and Conditions to you;
- 6.3 We have received a duly completed and signed Client Agreement;
- 6.4 All of our anti-money laundering and client identification criteria having been successfully met; and
- 6.5 Your initial investment or transfer of assets, being received in cleared funds by us,
- 6.6 Unless otherwise agreed upon and specified in your Client Investment Profile, the Client Agreement will take effect on the date the Client Investment Profile is or was signed by us (this date is referred to as the "Effective Date of Appointment") and will remain in effect until terminated by either party in accordance with these Terms.
- 6.7 You appoint us as the portfolio's discretionary investment manager, and you give us complete authority to manage your portfolio in accordance with the terms and conditions of the client agreement.
- 6.8 We reserve the right, in our sole discretion, to refuse any appointment made under a client agreement at any time without justification and/or to discontinue offering our services in cases where doing so could violate applicable regulations.

7. AMENDMENTS TO TERMS

- 7.1 You understand and agree that we won't reissue these Terms every time there are amendments. Instead, a complete copy of the most recent Terms will be accessible on our website, and you agree to receive such Terms through our website. You can ask for a hard copy of the Terms whenever you'd like.
- 7.2 We reserve the right to periodically modify or replace these Terms (or to impose new Terms in their stead). Any such modifications won't go into effect for thirty (30) days after we notify you of them.
- 7.3 Despite the aforementioned, any modifications to these Terms necessary to comply with a change in applicable regulations will go into effect as soon as the new legislation or regulation is implemented.

- 7.4 Any modifications to the Terms will not affect any orders or transactions that are still pending, as well as any rights or obligations that may have accrued prior to the change, unless we specifically state differently in a communication to you.
- 7.5 You may terminate the Client Agreement without incurring any penalties by sending us a signed, written notice if you do not agree with any of the Terms' modifications.

8. CLIENT AGREEMENT TERMINATION

- 8.1 By giving us a signed written notice, you can end the client agreement at any time. The "Effective Termination Date" (also known as the "Date of Termination") is 30 days after we receive your notice of termination. In addition, you are responsible for covering any additional costs required by us to end the client agreement.
- 8.2 If required to do so by any Competent Authority or in accordance with Applicable Regulations, We may terminate the Client Agreement upon three (3) months' written notice to You, or We may terminate the Client Agreement immediately upon written notice to You.
- 8.3 The following will not change if the client agreement is terminated:
- a) the conclusion of transactions already begun, before the Effective Termination Date (which will be finished in accordance with our customary procedure); and/or
 - b) every contractual clause intended to remain in effect after termination and without penalty, whether it relates to our or your accumulated rights, indemnities, current obligations, or other clauses.
- 8.4 Upon termination, we may hold onto and/or realize (or, as the case may be, direct the appropriate custodian to hold onto and/or realize) any assets in your Portfolio that may be needed to complete any unfinished business, pay any outstanding debts you may have, including any fees that may still be owed, and cover any liabilities you may have. You can ask for the disputed amount to be kept in a separate third party account until the disagreement is addressed if there is a disagreement regarding the payment of fees to us.
- 8.5 Upon receiving a notice of termination in accordance with this Clause 8, we shall make all reasonable efforts to facilitate a satisfactory transfer of the Assets to a new investment manager or to you within a reasonable amount of time that shall be specified by you, however in no event to exceed 60 days (regardless of any external factors that are beyond our control that prevent transfer finalization within this time, also without limitation, delayed settlement due to unit trust manager or registrar). We'll do:
- a) When asked, provide you with direct copies of all records, documents, data, and communications that are still in our possession and that, in accordance with the terms of the client agreement, relate to you. Nothing in this Clause 8.5(a) shall reduce or restrict our internal regulatory documentation requirements, for the avoidance of dispute;
 - b) give any new investment manager or you the information and access to our staff that may be deemed reasonably essential to maintain your services and prevent any disruptions during any transitional or handover period;
 - c) To facilitate a smooth and proper transfer of the pertinent services offered under the Client Agreement to you or the new investment manager, as the case may be, you must reasonably cooperate with any new investment manager.

PART 3: INVESTMENT MANAGEMENT AND DEALING SERVICES

9. THE SERVICES WE WILL PROVIDE

- 9.1 You will receive our investment management services. By doing so, we will manage your portfolio on your behalf and have total control over the relevant portfolio, allowing us to make investment decisions based on your defined investment goals and risk tolerance. Any transaction or arrangement that we believe is appropriate for your account as described in our "Managing Your Portfolio" document may be entered into at our discretion and without your consent.
- 9.2 According to the terms of your Client Agreement, this service shall be offered in relation to those Investments for which we are legally permitted to transact under the Act.
- 9.3 We will handle your portfolio and always serve as your agent:
- a) with the level of care that may be anticipated of a professional discretionary investment manager working in good faith and with reasonable care and competence;
 - b) based on the investment goals and relevant investment risk profile that you have specified or previously agreed upon in your client investment profile;
 - c) based on any limitations and/or restrictions that were established with you in your Client Investment Profile. There won't be any limitations on the amount, type, transaction, location, or proportion of any investments in your Portfolio unless you set such a restriction and/or cap.
- 9.4 Your Client Investment Profile outlines the standard by which you can evaluate the performance of your Portfolio. We will give you 30 days' written notice if we need to adjust your benchmark and then use our best judgment to decide whether the modification needs your approval before it takes effect.
- 9.5 Any investment goals, constraints, or limitations specified in your Client Investment Profile won't be violated as a result of any unforeseen events or situations, including, but not limited to, changes in the cost or value of the assets in your Portfolio brought on merely by market fluctuations.
- 9.6 Any assistance with, undertaking of, or participation on your behalf in any action or any proposed settlement of any action relating to any rights or interests in assets in your portfolio, however arising, shall not be our responsibility or be subject to any authority. You will always be completely accountable for any decisions you make regarding any action or suggested resolution of an action. To be clear, we are under no duty to let you know about any legal notice of or process relating to an Action regarding assets in your Portfolio.

10. DEALING

- 10.1 We shall be given complete discretion in managing your Portfolio, subject to any limitations or restrictions outlined in your Client Investment Profile, to:
- a) purchase, sell, hold, convert, exchange, or otherwise deal in investments and other assets; make deposits; subscribe to issues and offers for sale of any investment; carry out transactions in or relating to regulated and unregulated collective investment schemes; accept placings; underwrite and sub-underwrite any investments; carry out transactions on any markets or exchanges; take all routine or day-to-day decisions; and act in any other manner we deem appropriate in relation to the management of your Portfolio.

- b) choose any broker or dealer to carry out these transactions, determine the price and trade conditions, including brokerage commissions, and allocate the prices and at the corresponding commission rates to provide the best execution for your portfolio, taking into account not only the available prices and rates of brokerage commissions, but also other pertinent factors (such as execution capabilities and the value of our ongoing relationship with such brokers and dealers); and
- c) You will not be compelled to pay any deposit or margin in cash that exceeds the funds available in your Portfolio, thus any sums needed to pay or supplement any deposit or margin in support of any such transaction will be deducted from your Portfolio.

10.2 You acknowledge:

- a) Transactions will be carried out in accordance with the market or exchange's rules and regulations, and we may take any actions that may be necessary or permitted by such rules and regulations and/or by proper market practice;
- b) When we, along with our respective agents (as applicable), deem it suitable under the circumstances, we may engage in trading outside of a regulated market, Multilateral Trading Facility, or Organized Trading Facility.
- c) You have instructed us not to disclose any limit orders (an order to buy or sell at a specific price limit or better and for a specified size) in relation to shares admitted to trading on a regulated market, traded on a Multilateral Trading Facility, or traded on an Organized Trading Facility that aren't immediately executed based on the current market conditions.

11.1 Unless otherwise specified in your Client Investment Profile, we won't divulge contract notes or other details concerning individual transactions we carried out on your Portfolio's behalf. However, in cases where this is agreed, we will automatically include this information in our periodic valuation reports to you.

11.2 You agree that we may communicate with you via email, over a secure website, facsimile, postal mail, or any combination of these channels regarding your Portfolio and other matters (including information we are required to disclose to you under Applicable Regulations). You are always free to change your mind at any time by writing to us to let us know. A printed copy of any information we send to you can also be requested.

11.3 You agree that an email you receive from us may not be secure, contain computer viruses or other flaws, not accurately replicate on other systems, or even be intercepted, interfered with, or deleted without the sender's or recipient's knowledge. We make no representations or assurances on these issues, and we won't be liable to you for any breach of confidentiality if someone finds a message sent to your email address. Please be aware that, as permitted by applicable regulations, we reserve the right to intercept, monitor, and retain email messages going to and coming from our systems. If you have any doubts regarding an email that was purportedly sent by us, one of our Associates, or one of our approved service partners, please contact us immediately.

11.4 You acknowledge that we will not be obligated to check or validate the provided email address because it is your responsibility to tell us in writing (which, for this purpose, shall not include email) of any change to your email address.

12. ANTI-MONEY LAUNDERING

12.1 When we open your Portfolio account, we are obligated to confirm your identification in order to abide by anti-money laundering regulations. Our checks involve requesting documentation from you that attest to your identity and residential address, as well as any pertinent corporate or trust data.

- 12.2 We may check your name and address with an internet reference agency if we are unable to confirm your identity using the procedure outlined in Clause 12.1 of this agreement. In cases where an online check is done, the agency will confirm your identity using public information and will also look into your credit history. Please be aware that it won't reveal any information to us about your real borrowings. The organization will also give us access to pooled and public credit and other fraud prevention data. Your credit file will be marked by the agency with a note indicating an identity check, but no one else will have access to this data. If the online identity check cannot verify your identification, we will perform a manual check, and if further information is required, we may need to get in touch with you.
- 12.3 We may also conduct any additional identity checks that we may, at any time, decide to use.
- 12.4 You acknowledge and accept that we may not be able to provide all or a portion of our services to you if you do not abide by any reasonable requests we make from time to time in order to abide by all Applicable Regulations, including anti-money laundering requirements. For instance, this can indicate that we are unable to follow your orders or distribute money or earnings from your portfolio.

PART 4: CLIENT PROTECTION

13. DATA PROTECTION

- 13.1 "Applicable Data Protection Law" refers to any statute, declaration, decree, mandate, legislative enactment, authority, ordinance, regulation, rule, or other binding limitation related to the safeguarding of individuals with regard to the processing of personal information and to which a party to this Agreement is subject.
- 13.2 Every piece of Personal Information (described below) processed in accordance with the Client Agreement is under our control. Each of us and you, both agree to abide by applicable data protection law at all times and not to take any action that might infringe upon the rights or responsibilities of the other party as defined by applicable data protection law. For the avoidance of doubt, it is not intended that you, as a private individual, would be subject to any obligations to provide data subjects with fair processing information as required by Applicable Data Protection Law, including in relation to the sharing of Personal Information between each other.
- 13.3 You understand that, subject to Clause 13.2, we may, in accordance with our privacy statement, collect, use, and store any personal data that you may from time to time provide to us (including, without limitation, via the Client Investment Profile or in correspondence with us), including information about our services that you have purchased from us, transactions that we carry out on your behalf, and your relationship with us and our Associates. You agree to receive the privacy policy through our website, which is an addition to and a supplemental component of the Terms.
- 13.4 If you get in touch with us, we might store a record of such correspondence and copies of any papers you send us, including any that serve as identification proof, like a passport or driver's license, in line with Clause 13.3.
- 13.5 If you give us any personal information about other people (including, possibly, members of your family), you guarantee that you have their consent to use that information and that you have informed the person in question of your decision to do so, as well as the reason why you did so and how they can get in touch with us (and that you can demonstrate this to us, if requested). To give these individuals further information about how we handle their Personal Information, we may contact them separately.

14. CONFLICTS OF INTERESTS

- 14.1 The types of real or possible conflicts of interest that could have an impact on our business are outlined in our conflict of interest policy, together with information on how these conflicts are handled and any that we are unable to handle successfully. The Conflicts of Interest Policy may be updated from time to time, and the most recent version will always be available on our website. By using our website, you agree to receive updates to this policy. Additionally, at any time, you can get a copy of this policy from us.
- 14.2 Where permitted by Applicable Regulations, we or any Associate may complete transactions in which we or any Associate has a material interest or relationship of any kind with another party that entails or may involve a potential conflict with our duty to you. We'll make sure that any such transactions are carried out on terms that are just as favorable to you as they would have been had the conflict or potential conflict not existed.
- 14.3 Unless otherwise stated, neither we nor any Associate will be required to give you an account for any profit, commission, or payment that was made or received as a result of these transactions or any associated transactions.
- 14.4 When carrying out transactions as envisioned by the client agreement, we will serve as your agent. As a result, you shall be held responsible for our compliance with the Client Agreement. If any fiduciary or equitable obligations derive from the services to be rendered under the Client Agreement, such obligations shall not preclude or impede us, or any Associate, from conducting business with or on your behalf.

PART 5: CUSTODY

15. CUSTODY SERVICES

- 15.1 The Client Investment Profile and the Terms specify the procedures for reporting and receiving instructions in connection to our custody services.
- 15.2 We will be in charge of the safekeeping of any investments that are a part of your Portfolio (including handling any cash and as otherwise may be specified in the Client Investment Profile), the settlement of transactions we effect, the collection of income, the presentation for redemption or payment of any securities that are redeemed or called, and the implementation of other administrative actions pertaining to your Portfolio.
- 15.3 When choosing a third party to whom we entrust our custody duties, we shall use reasonable care. When using such third-party custodians, we will do our research and act in good faith. We will also routinely evaluate their financial standing, status, and customer service.

16. SETTLEMENT

- 16.1 Upon holding or getting all appropriate documentation or funds, we shall settle all transactions we execute on the basis of "cash against delivery," which is typically accepted market practice for the type of investment and market in question. Delivery or payment by the other party in any such transaction will be at your own risk, and it will be our responsibility to account to you for any investments or the sale proceeds of any investments only when we have received the necessary paperwork, assets, or sale proceeds from the other party.
- 16.2 On the typical settlement (or subscription) days for the market in question, we may operate a settlement system wherein, subject to settlement ultimately being accomplished, you are debited with the purchase cost or credited with the selling revenues. If settlement is made at a different period, this could result in either a gain or a loss for ourselves or you. If there are excessive delays or issues in settlement, we retain the right to revoke any debit or credit that is owed to you. In this situation, we shall give you quick notice while also making further attempts to reach a settlement as necessary.

17. INCOME COLLECTION

- 17.1 We will make it easier for you to exercise all other rights and entitlements connected to investments in your portfolio, as well as to collect all income that is owed on those investments.
- 17.2 Any distributions, dividends, and other revenue will be credited to you as soon as we receive cleared funds.
- 17.3 In the case of pooled accounts, dividends, share entitlements, and any other benefits resulting from corporate events will be allocated as;
- a) As much as is practical, entitlements will be distributed to you in the same manner as if the underlying securities were kept in separate accounts just for you. In the event of corporate events, entitlements to additional shares may be rounded up or down to the next whole number, and any unused shares may be kept and sold for our profit.

18. RIGHT TO RETAIN YOUR FUNDS

- 18.1 We are permitted to hold onto, deduct from, or set off amounts or credit balances that we owe you at any time (including, without limitation, proceeds from sales or closing-out transactions or any other account or subaccount that you have with us under this Agreement) in order to satisfy any liabilities that you may have incurred to us or that we may have incurred on your behalf under this Agreement including, for instance:
- a) Sums to be paid in settlement of transactions, application funds and calls due for new issues which:
 - i) For discretionary managed customers, we have applied for or taken up on your behalf, or
 - ii) You've requested us to submit applications or pursue matters on your behalf for all other clients;
 - b) Dividend demands that we have made on your behalf; and
 - c) Settlement of any funds due as a result of any corporate actions in which you have participated (or we have participated in on your behalf in accordance with clause 9).

19 FOREIGN LAW AND PRACTICE

- 19.1 We would like to draw your attention to the possibility that certain foreign jurisdictions may have settlement, legal, and regulatory requirements that are different from those that are in effect in the United States. These jurisdictions may also have different practices for the distinct identification and segregation of your investments.
- 19.2 You understand that if assets in your portfolio are held with an offshore custodian outside of the United States, they will be governed by the laws of that nation, and your rights may differ from those of parties whose assets are held by parties who are subject to the SEC Rules. For instance, the processes for the distinct identification of securities may differ, as well as the settlement, legal, and regulatory requirements.

PART 6: LIABILITY AND INDEMNITY

20. YOUR REPRESENTATIONS AND WARRANTIES

- 20.1 Throughout the entire period that the Client Agreement is in effect, you guarantee to us the following:
- a) If you are a natural person, you have the right, authority, and capacity to enter into the Client Agreement with us and to carry out all of the tasks outlined in it. These constitute a legal and enforceable duty that must be fulfilled in accordance with these Terms;
 - b) If you are not a natural person, the applicable laws of your jurisdiction recognize your legal organization and existence. Any obligation outlined in the Client Agreement does not conflict with any provision of your trust deed, articles of association, or other governing document, with any applicable law, rule, or regulation, contract, or other instrument by which you may be bound; You have the necessary authority and power to implement, deliver, and perform the Client Agreement;
 - c) other than as described in your Client Investment Profile (or separately notified to us in writing), your Portfolio is free from all liens and charges and nothing in your actions or inactions throughout the term of the Client Agreement will give rise to any liens or charges; and
 - d) Any information you have submitted to us or to any Competent Authority is true, complete, current, and not in any way misleading. This includes information about your status, financial situation, place of residence, and domicile for tax reasons. If there is a major change to the information, you must quickly tell us and, if applicable, any Competent Authority.

21. YOUR UNDERTAKINGS

- 21.1 We have a responsibility to make sure the Client Investment Profile you asked us to provide is appropriate, given your overall financial situation. You promise to inform us immediately if your financial situation significantly changes.
- 21.2 You will quickly supply us with any information about you or supporting documentation we may reasonably need upon request:
- a) to enable us to fulfill our contractual and regulatory duties, as well as any other requirements imposed by any competent authority, and
 - b) for disclosure to a counterparty, potential counterparty or to any agent, or Associate, related with the provision of our services under the Client Agreement.
- 21.3 You understand that failing to give us the relevant information may negatively impact both our ability to offer the services to you under the Client Agreement and the caliber of the services we may deliver.
- 21.4 You agree not to deal with any of the assets in your Portfolio directly or via anyone else, unless we have previously given you our written authorization.

22. YOUR LIABILITIES

- 22.1 We enter into any transactions covered by the client agreement on your behalf and as your agent, but you are always liable as the principal in all such transactions. You agree to ratify and confirm, upon our request, any act or item that we have lawfully and properly done or caused to be done in the course of our obligations under or in connection with the Client Agreement.

- 22.2 You agree to pay us back for all direct costs (including attorney fees), losses, claims, and expenses that we suffer, incur, or that are brought against us, with the exception of any costs attributable to our negligence, willful default, or fraud, or that of our employees, or Delegates, the Global Custodian, or their agents.
- a) due to any entity asserting ownership of assets that are included in the Portfolio at the time we first took over administration of the Portfolio;
 - b) any issues or complications emerging from or related to our appropriate performance of the Client Agreement; or
 - c) as a result of any Client Agreement violation by you.
- 22.3 Regardless of how the loss, liability, or cost is caused or whether it was anticipated or not, you will not be held responsible for any consequential, indirect, special, incidental, punitive, or exemplary loss, liability, or cost that we may suffer or incur.
- 22.4 In the absence of fraud, the assets of the entire trust (of which the portfolio we occasionally manage is a part) shall serve as the limit of your obligation under the Client Agreement if you are a trustee, unless we and you agree otherwise in a written document.

23. LIMITATIONS TO OUR LIABILITY

- 23.1 There is no agreement in place between you and any of our members, partners, staff members, or consultants. Any services rendered to you or other work completed for you by one of our members, partners, employees, or consultants is rendered or completed on our behalf and not in the individual capacity of that person. Such a person does not take any personal accountability for the services they render to you.
- 23.2 You acknowledge that any obligation of care that would otherwise be owed to you by any of our members, partners, employees, or consultants is expressly disclaimed in the Client Agreement. Your agreement to waive any claims against any of our members, partners, employees, or consultants for any matter arising in any manner out of our provision of services to you is a requirement for us to provide those services to you. As a result, any claim you may have against us cannot be raised against any of our members, partners, employees, or consultants.
- 23.3 We enter into any transactions covered by the client agreement on your behalf and as your agent, but you are always liable as the principal in all such transactions. You agree to ratify and confirm, upon our request, any act or item that we have lawfully and properly done or caused to be done in the course of our obligations under or in connection with the Client Agreement.
- 23.4 In accordance with the clauses below, we accept liability for any direct losses you may incur as long as they are caused by our negligence, willful default, or fraud, as well as that of our designated Delegates and the Global Custodian. Nothing in the Client Agreement limits or eliminates our responsibility to you under the SEC Rules, or for fraud, or for wrongful death or other personal injuries brought on by our negligence. When we are liable to you for your losses under this clause, our obligation will only extend to immediate, direct losses brought on by our action or inaction. Except as stated in this sentence, we won't be responsible for any losses you could suffer.

23.5 We will not be liable to you for:

- a) our failure to carry out any duty owed to you under the Client Agreement or for any violation of our investment objectives or restrictions if the failure or violation is brought on by any cause, event, or circumstance beyond our reasonable control, including but not limited to changes in the price or value of the investments and assets of your Portfolio brought on solely by price changes in the market or a Force Majeure Event; or
- b) any loss resulting from any act, omission, or default of any nominee, broker or dealer, market maker, or agent that we use (aside from any delegate or the global custodian) for the purposes of or in connection with the client agreement or the performance of our duties, provided that we were not negligent in the selection and use of the aforesaid.

23.6 We make no guarantees or representations regarding the performance or profitability of your Portfolio or any portion thereof, or regarding the effectiveness of any investment plan we may recommend or employ. Similar to this, any benchmark or objectives mentioned in the client investment profile or these terms are only meant to serve as targets and not as a promise or guarantee of how well your portfolio or any individual components of it will perform.

PART 7: PORTFOLIO ADMINISTRATION

24. INSTRUCTIONS AND POWER OF ATTORNEY

- 24.1 We will take written instructions from you via mail, email, and/or fax, subject to these Terms. We shall acknowledge your instructions to us by following them. If we think that such action might not be feasible or might constitute a violation of any applicable regulations, we will let you know right away. Any orders concerning the transfer of money or securities, as well as any other instructions where we have reason to doubt the authenticity of the source, are subject to our right to use telephone verification.
- 24.2 Unless we have received written notification of the termination of such authority, we may rely and act on any instruction or communication that is allegedly given by you or on your behalf by the person you have designated from time to time as being authorized to instruct us in relation to your Portfolio, and subject to any requirements outlined in your Client Investment Profile, by whatever means. In the absent of negligence, we will not be held responsible for any acts done or omitted to be taken in reasonable effort to comply with any instruction.
- 24.3 In cases where we follow your directions, you acknowledge:
- a) not to bring any claims against us due to our acting or failing to act fully or partially in compliance with such directions. To minimize confusion, this Clause 24.3(a) also applies in cases where you have given us instructions not to perform a task, and we have performed the task entirely or in part in compliance with those instructions;
 - b) that if we receive any unclear or contradictory instructions involving your Portfolio, we shall be free to take whatever action—or refrain from acting—we deem appropriate without putting you in jeopardy; and
 - c) to indemnify us from all claims, costs, expenses and losses we may suffer, incur or sustain as a result of acting or not acting wholly or in part in accordance with such instructions.
- 24.4 To be clear, nothing in Clause 24.3(a) stops you from filing a claim if we don't follow a specific instruction in its entirety.
- 24.5 Any instructions or communications that you are required to send to us under the terms of the client agreement must adhere to applicable regulations and, where necessary, must be sent to the contact person and address listed in the client investment profile (or otherwise as may be notified in writing by you to us) and will take effect upon its actual receipt
- 24.6 If a power of attorney is established for a Portfolio or if there is another change brought on by incapacity, we will need to see the original or certified copy of the relevant paperwork. We can accept signed written instructions from you or your nominee in accordance with the paperwork given once we have received this and the appointed attorneys have successfully completed the necessary anti-money laundering checks.

25. COMMUNICATIONS

- 25.1 The language of all correspondence and given papers will be English.
- 25.2 You consent to the possibility of us recording and, to the extent authorized by law, using as evidence any telephone conversations we have with you. All telephone and electronic communications that result in or may result in transactions will be recorded, and the recordings will be kept for at least five years.
- 25.3 We will use standard email to interact with you and send you papers, information, and reports related to your Portfolio where you have provided an email address, unless you tell us in writing to the contrary. You acknowledge that email communications are not secure and give permission for us to use email as a means of contact.

25.4 We, our representatives, or staff may want to call you, contact you by email or in person, or contact you in any other way without your express permission in order to manage and administer your Portfolio properly and to alert you to new services. Unless we are informed otherwise, you consent to such communications.

26. JOINT ACCOUNTS

26.1 It's possible for multiple people to hold joint ownership of your portfolio. In this case, the Client Agreement's responsibilities to you and any other joint account holders will be joint and several, and any references in the Client Agreement to you or the Client shall be interpreted (as applicable) as referring to any one or more of you. If a joint holder changes other than due to a death, you must notify us as soon as practically possible in writing.

26.2 Unless we received a signed written instruction otherwise:

- a) any notice given to any one of you will be deemed to be given to all of you;
- b) we will not care about any alleged ownership or split of the assets between you and the other joint account holder(s), and will treat each joint account holder(s) as having the right to all of the assets in your Portfolio; and
- c) any of you will have the right to give us orders, and we will be able to follow them. In some cases, we might ask for written instructions that are signed by each joint account holder(s). This includes directions on how to register assets under a single name or update account or address information.

26.3 We may freeze your Portfolio in the case of a disagreement between you and one of the other joint account holder(s) until we receive new, explicit written instructions signed by all joint account holder(s) or a court order.

26.4 Upon receiving written notice from all joint account holder(s) that you or one of them no longer wishes to operate a joint Portfolio account, we will shut the joint Portfolio account and move the assets into a new portfolio (or portfolios) in the individual account holder's name(s).

26.5 The Client Agreement will not end upon the passing of any one joint account holder, and we may continue to treat the surviving joint account holder(s) as the only parties entitled to or interested in the Portfolio.

27. DEATH OF AN INDIVIDUAL ACCOUNT HOLDER

27.1 In accordance with the Client Investment Profile, we shall stop actively managing your Portfolio as soon as we get written notification of your passing. We will either force any open positions to close or permit them to do so. Unless explicitly stated otherwise and signed in writing.

27.2 We won't take any instructions related to the Portfolio in your name until a grant of probate (or its equivalent) has been issued and we have received a certified copy of the original, unless we have previously agreed otherwise. Your executor(s) or personal representative(s) may provide us instructions to manage the Portfolio after the grant of probate, including without limitation, to sell or transfer investments, in accordance with the Client Agreement. Your executor(s) or personal representative will be bound by the terms of our Client Agreement(s).

PART 8: GENERAL INFORMATION

28. CONFIDENTIALITY

- 28.1 We both undertake to each other that we shall not, except as set out in this Clause 28, disclose information of a confidential nature belonging to the other party acquired as a consequence of the Client Agreement, except for information which we may be entitled or bound to disclose by Applicable Regulations, or which is requested by regulatory, taxation or fiscal authorities or a court of competent jurisdiction, or which is disclosed to our advisers or auditors or service providers where reasonably necessary.
- 28.2 We might reveal details about you or your portfolio to:
- a) our Associates, to any of our Delegates and other agents designated in accordance with these Terms so long as they agree to maintain the confidentiality of such information to the same extent and use it only for authorized purposes; and
 - b) to any depository, stock exchange, clearing or settlement system, market counterparty, custodian, broker, or other similar party in relation to transactions carried out for your portfolio, in all cases only to assist or enable the proper performance of our services under the client agreement, the operation of your portfolio or any trading arrangements, or to adhere to Applicable Regulations.
- 28.3 Information of a confidential nature excludes:
- a) information which at the time of disclosure is or subsequently becomes readily available from publicly available sources, except where the party making the disclosure is aware that the information has come to the public domain through a breach of confidence by such party or its agents or affiliates; and
 - b) information that can be shown to have been in a party's possession legally and without any obligation of confidentiality before it was disclosed.

29. NOTICES

- 29.1 Any notice provided for in this client agreement must be in writing and may be issued via email, hand delivery, facsimile (with an email or phone confirmation), postal service, or another electronic communication channel. Your Client Investment Profile's information will be used to send you any notices.

30. FORCE MAJEURE EVENT

- 30.1 The occurrence of events beyond our control, known as a Force Majeure Event, affecting us or any of our delegates or agents, may cause the fulfillment of our obligations under the Client Agreement to be stopped and shall be excused.

31. ASSIGNMENT AND NOVATION

- 31.1 Subject to Clause 31.2 below, neither you, nor we, may novate or assign or transfer any of your or our respective rights or obligations under the Client Agreement without the party's prior, signed written consent.

- 31.2 We may transfer the Client Agreement to another company or firm that is at the time of such transfer authorized and regulated by the SEC or another Competent Authority after giving you at least thirty (30) days' prior written notice. You hereby grant us irrevocable authority to enter into such transfer and acknowledge that you might be asked to sign additional paperwork that we or another business might logically need just to make the transfer easier.
- 31.3 You agree to be bound by the Client Agreement as though the other company or firm had been named in the Client Agreement as a party to the same instead of us upon the occurrence of such transfer and we shall be released from all obligations and liability to you under the Client Agreement.
- 31.4 In addition to your standard termination rights under Clause 8.1, you may also end the Client Agreement by giving us 30 days' notice or by the transfer's expiration date should you object to such transfer under Clause 31.2.

32. WAIVER

- 32.1 No waiver by us or you, of any provision of the Client Agreement shall be deemed to be a waiver of any subsequent breach of that or any other provision of the Client Agreement and any forbearance or delay by us or you in exercising any of our or your rights under the Client Agreement shall not be construed as a waiver of such rights. Any waiver under this Clause 32.1 will only be valid if made in writing.
- 32.2 Each provision of the Client Agreement is severable and the invalidity, illegality or unenforceability of any provision shall not affect the validity or enforceability of any other part of the Client Agreement.
- 32.3 If any such provision is held to be, or becomes, illegal or unenforceable in any respect it shall have no effect in that respect and the parties shall use all reasonable efforts to replace it with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

33. ENTIRE AGREEMENT AND THIRD PARTIES

- 33.1 The Client Agreement replaces any earlier representations, understandings, or implications, whether written or oral, and constitutes the entire agreement between us relating to the investment services we provide to you in relation to the Portfolio.
- 33.2 The Client Agreement does not grant any right or benefit that may be enforced by any person or individuals who are not parties to it, except that our Associates may do so in accordance with the Client Agreement. The Client Agreement may still be terminated by either party without the approval of any Associates.

34. GOVERNING LAW

- 34.1 This Agreement, as well as the interpretation of its provisions, will be governed by the laws of the State of Delaware, and any conflict arising out of it will be handled by the American Arbitration Association to help resolve the conflict; if this is unsuccessful, United States Court authority will be exercised.