LUNA WEALTH ASSET MANAGEMENT LTD

DISCRETIONARY INVESTMENT MANAGEMENT AGREEMENT

NO.IMA

This Discretionary Investment Management Agreement (hereinafter "**the Agreement**") is made and executed on

BETWEEN:

(1) **LUNA WEALTH ASSET MANAGEMENT LTD**, a company limited by shares, duly registered under the laws of Cyprus with registration number **HE 377224** and with its registered office at 4 Foti Pitta Str, 9th Floor, 1065 Nicosia, Cyprus (hereinafter referred to as "**the Company**") of the one part; and

(2) of with No. issued by the (hereinafter **"the Client"**) of the other part (and together the "**Parties**").

WHEREAS:

The Company is a company registered in the Republic of Cyprus under registration number **HE 377224** and authorised, license number 379/19, by the Cyprus Securities and Exchange Commission (hereinafter "**the CySEC**") to provide investment services, including portfolio management services, under the Investment Services and Activities and Regulated Markets Law of 2017 87(I)/2017.

The Client has requested the Company to provide discretionary investment management and safekeeping of funds and assets services in respect of certain Assets and LUNA WEALTH ASSET MANAGEMENT LTD has agreed to do so on the terms and subject to the conditions of this Agreement.

The Parties hereto are entering into this Agreement to set out the terms and conditions on which LUNA WEALTH ASSET MANAGEMENT LTD has agreed to render, and the Client has agreed to be provided with, the discretionary investment management services.

IT IS AGREED:

1 Interpretation

1.1 In this Agreement the following words shall have the meanings set out below, except where the context clearly requires otherwise:

"Accounting Period" means a Calendar Quarter.

"**Agreement**" means this agreement, as this may from time to time be varied, amended or replaced, and shall include all schedules and annexures attached hereto, the Client Questionnaire and any applicable power of attorney documents, investment objectives and any other instructions and communication exchanged between the Parties under this Agreement.

"**Applicable Laws**" means any applicable local or national statute, regulation, notification, circular, ordinance, requirement, directive, guideline or announcement issued by a Cypriot Government Body, Department or Authority (including but not limited to the CySEC).

"**Assets**" means (i) the Portfolio and/or (ii) the Funds.

"**Bank Account**" means an arrangement with a regulated Credit Institution in which the Client deposits in and withdraws money and the Credit Institution keeps a record of it.

"**Business Day**" means any day except any Saturday, any Sunday, any day which is a public holiday in the Republic of Cyprus or any day on which banking institutions in the Republic of Cyprus are authorized or required by law or other governmental action to close.

"**Client Questionnaire**" means the Client Questionnaire and other account opening documents that were completed and signed by the Client during their application to become a client of the Company.

"**Company**" means Luna Wealth Asset Management Ltd, a company registered in the Republic of Cyprus under registration number **HE377224** and authorized under license number 379/19 by the Cyprus Securities and Exchange Commission to provide investment services under the Investment Services and Activities and Regulated Markets Law of 2017(Law 87(I)/2017).

"**Confidential Information**" which means any information in relation to the Client, his accounts, or any transaction executed on behalf of the Client and includes all correspondence and agreements between the parties.

"**Custodian**" means a financial institution that holds and manages Funds and Financial Instruments, including brokers, sub-brokers, sub-custodians, depository participants, banks, fund accounting service providers and other third parties.

"Custody Account" means an account with a Custodian in the name of Luna Wealth Asset Management, on behalf of the Client, that holds the Financial Instruments.

"Custody Fee" means the monies paid to the Company under this Agreement for the safekeeping and administration of Financial Instruments, including custodianship and related services as defined in Schedule 3 of this Agreement.

"CySEC" means the Cyprus Securities and Exchange Commission.

"Discretionary Investment Management Services" or "Services" means the portfolio management services rendered to the Client, by the Company on the terms and conditions contained in this Agreement, whereby the Company exercises discretion with respect to investments or management of the Portfolio of the Client and the ancillary service of safekeeping and administration of Financial Instruments, including custodianship and related services as these are defined by the Investment Services and Activities and Regulated Markets Law of 2017(Law 87 (I)/2017) as amended and/or restated from time to time.

"Durable Medium" means paper, or any instrument which enables the Client to store information addressed personally to him in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored.

"Effective Date of Termination" means 25 days from the date notified by either Party as the date on which management responsibility is transferred to the Client or another third party.

"Eligible Counterparty" means any of the following entities to which a credit institution or an investment firm provides the services of reception and transmission of orders on behalf of clients and/or execution of orders and/a dealing on own account: ClFs, other IFs, credit institutions, insurance undertakings, UCITS and their management companies, pension funds and their management companies and other financial institutions authorised by a Member State or regulated under the laws of Cyprus or under European Union law, national governments and their corresponding offices, including public bodies that deal with public debt at national level, central banks, the Central Bank and supranational organisations.

"Execution Date" means the date set at the preamble of this Agreement.

"Fees" means any and all amounts paid to the Company under this Agreement for the provision of the portfolio management service and the safekeeping and administration of Financial Instruments, including custodianship and related services as defined in Schedule 3 of this Agreement.

"Financial Instruments" means the instruments as defined in Part III of the First Appendix of the Law (87(I)/2017) as amended from time to time.

"Funds" means the monies managed by the Company on behalf of the Client pursuant to this Agreement and includes any monies placed by the Client from time to time with the Company for the purposes of being managed pursuant to this Agreement, the proceeds of the sale or other realization of the portfolio and interest, dividends and other monies arising from the Assets, so long as the same is managed by the Company.

"Indemnified Persons" means Luna Wealth Asset Management, its directors, Sub-delegates, associates, partners, affiliates and connected persons.

"Information" means personal information and data, financial information and dealings that the Client has provided to the Company or the Company may have acquired in the course of this Agreement.

"Investment Objectives" means the investment objectives as may be agreed by the Client and the Company and detailed in the Client Questionnaire.

"Investments" means any investments and includes, without limitation, shares, stocks, debentures, share warrants, units of mutual funds, collective investment schemes, securities, deeds giving a right to shares or other securities, cash deposits and deposit certificates. It includes, at any event, transferable securities, shares in companies and other securities equivalent to shares in companies, bonds and other form of securitized debt which may or may not be negotiable on the Market, and any securities normally dealt in giving the right to acquire any such transferable or non-transferable securities by subscription or exchange or giving rise to a cash settlement, excluding instruments of payment.

"Investor Compensation Fund" means the Investor Compensation Fund of clients of Investment Firms established under Article 59(1) and (2) of the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87 (I)/2017) as amended and/or restated from time to time.

"**Law**" means the Investment Services and Activities and Regulated Markets Law of 2017(Law 87 (I)/2017) as amended and/or restated from time to time.

"**Minimum Investment**" amount is set at $200,000.

"Minimum Management Fee" means the minimum amount paid to the Company under this Agreement for the provision of Services which is set at USD 500 per Accounting Period.

"**Multilateral Trading Facility**" means the multilateral system which is being exploited by an Investment firm or market operator and within which many third party interests for the purchase and sale of Financial Instruments are met-within the system and according to regulations which do not provide any discretion – in such manner concluding an agreement in accordance with the relevant provisions of Directive 2014/65/EU of the European Parliament and of the European Council for Financial Instruments, and of the laws which are implemented for the purposes of compliance with this Directive.

"Online Reporting System" means the online system that is hosted at www.lunawealth.com for the benefit of the Company's client. The Online Reporting System can also be accessed via the Luna Wealth Client mobile application.

"**Outstanding Amount**" means any amount due or that will or may become due in the future after the termination of the Agreement as a result of a commitment entered into by the Company on the Client's behalf or as a result of this Agreement.

"**Parties**" means the two Parties to the Agreement as defined in the preamble of this Agreement

"**Pooled Bank Account**" means a Bank Account in the name of Luna Wealth Asset Management that holds the Funds of one or more clients.

"**Pooled Custodian Account**" means an omnibus account with a Custodian in the name of Luna Wealth Asset Management that holds the Financial Instruments of one or more clients.

"**Portfolio Management Fee**" or "**Management Fee**" means the amounts paid to the Company under this Agreement for the provision of the portfolio management service as defined in Schedule 3 of this Agreement.

"**Portfolio**" means any and all assets entrusted by the Client to the Company for discretionary investment management pursuant to this Agreement and any assets acquired by the Company through investment of Funds.

"**Power of Attorney**" means the authority to act for another person in specified or all legal or financial matters.

"**Professional Client**" means clients that meet the criteria and observing the procedures laid down in the Second Appendix of the Investment Services and Activities and Regulated Markets Law of 2017(Law 87 (I)/2017) as amended and/or restated from time to time.

"**Retail Client**" means a Client who is neither Professional nor Eligible Counterparty.

"**Redemption Fee**" means the monies paid to the Company in the event that Assets are withdrawn by the Client during the first calendar year (365/366 days) following the date when the Assets were entrusted to the Company.

"High Water Mark Principle" or "HWM" means the highest peak in value of the Portfolio in the Accounting Period in which the Success Fee was charged last time or, in the absence thereof, the value of the assets initially entrusted by the Client to the Company;

"Hurdle Rate" means a minimum amount of profit an asset manager must reach before the Success Fee can be charged.

"Safekeeping of Funds and Assets Services" or "Safekeeping" means safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management as these are defined by the Investment Services and Activities and Regulated Markets Law of 2017(Law 87 (I)/2017) as amended and/or restated from time to time and excluding maintaining securities accounts at the top tier level (central maintenance service), as referred to in point 2 of Section A of the Annex to Regulation (EU) No 909/2014.

"**Schedules**" means all schedules attached to this Agreement as may be amended, replaced, extended or supplemented from time to time and form integral part of this Agreement.

"Success Fee" means the monies paid to the Company for generating positive returns on the Assets. The Success Fee is calculated as per Schedule 3 of this Agreement.

"**Sub-Delegate**" means any person or entity to whom the Company has delegated its duties under this Agreement or the Law.

1.2 In this Agreement a reference to a statute, statutory provision or to the rules of a regulatory or advisory body includes a reference to such statute, provision, or rules as modified, amended, restated or replaced from time to time.

1.3 A reference to a person includes individuals, corporations, partnerships, and unincorporated associations. Words referring to natural persons shall include legal persons and vice versa.

1.4 Use of any gender includes the other gender. Save where the context otherwise provides the neutral gender shall include both the masculine and the feminine gender and vice versa.

1.5 Reference to the plural includes the singular and vice versa.

1.6 Reference to any agreement (including without limitation, this Agreement) or to any other document shall be deemed to include references to them as these may from time to time be amended, renewed or replaced and to all agreements and documents which are declared to be supplementary to them or are attached thereto.

2 Introduction

2.1 This Agreement outlines the terms and conditions under which the Company is willing to provide the Client with the investment service of portfolio management as defined under the Law (hereinafter "the **Discretionary Investment Management Service**" or "the **Service**").

2.2 On the basis of the information provided by the Client, the Client has been classified as a as provided for under the Law.

2.2.1 The Client hereby declares and confirms that he has read and understood the Client categorisation document published on the Company's website and that subject to the category he has been classified he may be afforded a lower level of protection.

2.2.2 The Client may request a reclassification by the Company on the grounds provided for by the Law, however the Company is not obliged to reclassify the Client.

3 Appointment

3.1 The Client hereby appoints the Company to provide a discretionary portfolio management service of the cash and/or securities designated from time to time by the Client, in accordance with the provisions of this Agreement. The cash and/or securities, together with all investments, reinvestments, earnings and profits thereon, less all withdrawals and Fees thereof, shall be referred to herein as the "Portfolio". As of the date of this Agreement, the Portfolio comprises the cash and/or securities specified in Schedule 4.

3.1.1 The base currency of the Client's Portfolio shall be United States Dollar (USD).

3.2 The Company hereby accepts its appointment as a discretionary investment manager of the Portfolio and agrees to provide the Service and manage the Client's Assets in accordance with the Client's Investment Objectives and risk appetite as disclosed to the Company via the Client Questionnaire on the terms and conditions of this Agreement.

3.2.1 The Client hereby acknowledges and accepts that clause 5 of this Agreement sets out the investment discretion which will be applied by the Company and Schedule 1 sets out potential risks associated with investments in Financial Instruments.

3.3 The Company will comply with any specific reservations, restrictions and instructions which the Client has provided in writing regarding the management of his/her Assets.

3.4 The Client undertakes and hereby agrees to inform the Company of his investment objectives, financial situation, risk attitude and appetite, and to make every reasonable effort to ensure that the information held by the Company is up to date and thus enable the Company to ensure that it is acting in the best interest of the Client at all times.

3.5 The Company will continue to act on the basis of the information provided by the Client during the Client's application to become the Company's client unless the Client updates the information provided to the Company or the Company forms the view that the information is out of date or inaccurate.

3.6 The Client undertakes and hereby agrees to inform the Company of any change in his Investment Objectives, risk appetite, financial circumstances and/or personal circumstances within (3) Business Days of the change in writing as per clause 23 of this Agreement.

3.7 The Client undertakes and hereby agrees to inform the Company of any change to his (i) contact details, (ii) country of residence or citizenship or (iii) tax status within (3) Business Days of the change and provide relevant supporting documentation as requested by the Company.

3.8 Where the Client is a trust or is a trustee acting on behalf of a trust, the Company will not be bound by the terms of any trust deed even where the Company is informed of such terms. It shall be the Client's responsibility to ensure that the mandate given to the Company under this Agreement does not conflict with any legal obligations or arrangements external to this Agreement.

3.9 Nothing in this Agreement shall limit the ability of the Company to act as an investment adviser or an investment manager or to provide other investment and/or financial services to any person, provided that the Company shall

exercise no less diligence and care in relation to the performance of its duties under this Agreement than when acting as an investment advisor or an investment manager to any other such person.

4 Duties of LUNA WEALTH ASSET MANAGEMENT

4.1 The Company shall be responsible for independently managing the Assets of the Client in accordance with the provisions of this Agreement, whilst exercising due care and skill, and with a view of achieving the Client's Investment Objectives.

4.1.1 The Company shall have complete discretion in managing the Assets and the decision and discretion of the Company for the purposes of making any investments, divestment or any other matter as above shall be final and binding.

4.1.2 It is entirely to the Company's discretion whether and/or how to participate or not in any class action or corporate action including any annual general meeting or extraordinary general meeting relating to the Client's Assets.

4.2 The Company shall be responsible for assessing the suitability of Financial Instruments for the Client as required by the Law. The Company will consider the suitability of Financial Instruments for the Client based on information provided by the Client and any updates made subsequently. It is therefore important that the Client provides accurate and complete information to the Company in order to ensure that the Company is acting in the best interest of the Client.

5 Investment Discretion

5.1 Subject to the Client's Investment Objectives, risk appetite, reservations, restrictions and specific instructions, the Company shall be entitled to exercise sole, complete and absolute discretion to buy, sell, retain, exchange or otherwise deal in Financial Instruments and overall manage the Client's Assets and Portfolio without prior reference to the Client.

5.1.1 The Company shall have the discretion to invest on behalf of the Client in any type of Financial Instrument and make such changes in the investments and invest some or all of the Client's Assets in such manner and in such markets at its sole discretion and as it sees fit, including, without limitation:

- 5.1.1.1 to buy, sell, exchange, redeem, hold, convert or otherwise deal with any securities and/or other assets of any nature;
- 5.1.1.2 to subscribe to issues and apply for offers for sale and accept placings;
- 5.1.1.3 to enter into underwritings and sub-underwritings of any investments;
- 5.1.1.4 to provide any undertaking in relation to offers, placings or rights conferred by a particular investment;
- 5.1.1.5 to effect transactions in regulated or unregulated collective investment schemes, investor companies, mutual funds, investment trusts and/or unit linked funds;
- 5.1.1.6 to exercise or refrain from exercising any right conferred by a particular investment to buy, sell, subscribe for, exchange or redeem an investment;
- 5.1.1.7 to exercise any governance or ownership right conferred by a particular investment;
- 5.1.1.8 to make call, term or fiduciary deposits;
- 5.1.1.9 to enter into foreign exchange transactions;
- 5.1.1.10 to enter into any derivative transactions; and

generally, to enter into any kind of transaction or arrangement, provided, however, except as expressly stated herein, the Client shall have discretion and authority to instruct the Company regarding the management of the Portfolio as per clause 22 of this Agreement.

5.1.2 The Company is authorized to place orders with brokers, dealers, clearinghouses, banks or other persons, for the purchase, sale or exchange of any investments or other assets held or to be held in the Portfolio.

5.1.3 The investment decisions made by the Company on behalf of Clients may differ from Client to Client. All decisions of investment and divestment made by the Company will be based on various factors including without limitation, the Client's Investment Objectives, international and domestic markets and economic conditions and the Company's internal investment policy. The Company's decision (taken in good faith) in deployment of the Clients' Assets is absolute and final and shall not be open to review at any time during the currency of this Agreement or any time thereafter unless the Client establishes bad faith, fraud, gross negligence or undisclosed conflict of interest.

5.1.4 The Client acknowledges and fully agrees that the Company may enter into transactions in relation to futures contracts, options in securities, options on indices, structured products, derivative products and other similar types of Financial Instruments as may be permissible under law from time to time.

5.1.5 The Client acknowledges and fully agrees that the Company may enter into transactions for the purpose of purchasing shares or units in investment funds on behalf of the Client. The Client will be subject to the same terms and conditions as other share/unitholders in such fund(s) and the Client may not restrict the investment policy of the fund.

5.2 The Company shall have authority from the Client to produce, create or enter into any documentation that maybe necessary or desirable in order to properly affect any of the above transactions or otherwise exercise discretion in accordance with this Agreement.

5.3 Any specific investment restrictions set by the Client shall not be deemed to have been breached as a result of changes in the value of Financial Instruments purchased on behalf of the Client brought about solely through movements in the market price of such Financial Instruments.

5.4 Save as provided in this Agreement, the Company shall not borrow on behalf of the Client or commit the Client to supplement the Assets under management, without the Client's prior consent. The Client acknowledges and accepts that temporary overdrafts on the Assets may arise as a result of a settlement mismatch, delay or failure or other unforeseen circumstances. For the avoidance of doubt the Company may invest in Financial Instruments, such as investment funds, which themselves have borrowed.

5.5 The Company is authorised in its discretion to aggregate purchases and sales and other transactions made on behalf of the Client with purchases and sales and other transactions in the same or similar Financial Instruments of the same issuer or counterpart for other clients of the Company. When transactions are so aggregated, the Company will allocate the same amongst its clients on a pro-rata basis and at the weighted average price for the day's transactions.

5.6 The Company makes its own investment decisions in good faith based on information that is available to the Company at the time an investment decision is made. The Company does not give any assurances whatsoever that the investments made as part of the Client's Portfolio management (whether individually or collectively) will be profitable or perform as expected and the Client should be aware that the value of investments may fall as well as rise for numerous reasons including prevailing market conditions. Please note that the Client's capital is at substantial risk and that the Client may lose all of his capital.

5.7 The Client expressly and with full knowledge of the implications, hereby confers discretion to the Company in relation to all decisions concerning the Discretionary Investment Management Services and the Client agrees and confirms that he/she shall accept the decisions of the Company without demur and all such decisions of the Company shall be binding on the Client, where the exercise of such discretion or any decision by the Company is made in good faith. The Client understands and agrees that the Company shall be only liable if the Client establishes bad faith, fraud, undisclosed conflict of interest or gross negligence by the Company.

6 Discretionary Investment Management Service

6.1 For the Fees as set out in Schedule 3, and on the terms and conditions contained in this Agreement the Company agrees to provide to the Client and the Client wishes to be provided with, the following Discretionary Investment Management Services:

6.1.1 The Client hereby entrusts the Assets to the Company for the purposes of the performance of the Discretionary Investment Management Services by the Company with a view to achieving the Clients' Investment Objectives.

6.1.1.1 If the Client has reservations regarding investing in particular Financial Instruments or under the Applicable Laws, the Client shall keep the Company informed of the same in writing. In the absence of any such disclosure, the Company shall be entitled to presume that there are no reservations and the Company is entitled to make investments in all Financial Instruments on behalf of the Client.

6.1.1.2 The investment of the Client's Assets may be restricted based on the instructions contained in the Investment Objectives, as disclosed in the Client Questionnaire or have been disclosed to the Company in writing.

6.1.1.2.1 At the Clients request, the Company may enable an additional feature for the Client to issue instructions related to the Portfolio or specific transactions in certain Financial Instruments within the Portfolio via the Company's mobile application and the Online Reporting System.

6.1.1.3 The Client acknowledges that if restrictions are imposed by the Client on investing in particular Financial Instruments, this may limit or prevent the Company from making recommendations and investment decisions that it could otherwise make and may accordingly reduce the likelihood of achieving the Investment Objectives. In such circumstances, the Client agrees that the Company's responsibility for achieving the Investment Objectives will be qualified accordingly.

6.1.1.4 The objective of the Discretionary Investment Management Services is to undertake, on behalf of the Client, the management and administration of the Assets of the Client, aiming to generate returns on the Client's investment in line with the Investment Objectives as disclosed by the Client in the Client Questionnaire. The Client agrees and acknowledges that while the aforesaid is the objective, there is no guarantee that such returns are achievable or will be achieved. All returns on the Client's Assets are solely for the benefit of the Client and all investment risks shall solely vest with the Client.

6.1.2 Simultaneously with the execution of this Agreement, the Client shall, if requested by the Company, execute and deliver a Power of Attorney in the format specified by the Company authorizing the Company to do all acts necessary on behalf of the Client for rendering the Services to the Client. The Client shall also execute additional Power of Attorney documents from time to time, in favour of such attorneys as may be indicated by the Company, upon the request of the Company, and the same shall be within the ambit of the Applicable Laws (if any). Any such Power of Attorney shall constitute an integral part of this Agreement.

6.1.2.1 the Company may require the Client to establish a Bank Account in the Client's name or the Company may establish a Bank Account or sub-account in the name of the Company for and on behalf of the Client, as permitted under the Applicable Laws. Where the Client does not establish a separate Bank Account, the Company will establish and maintain a bank account ("the Pooled Bank Account") in the Company's name for and on behalf of the Company's clients. The Client's Funds might be pooled or aggregated with the funds of the other clients in the Pooled Bank Account for the purpose of investment in Financial Instruments.

6.1.3 The Client hereby authorizes the Company to do all such acts on behalf of the Client as the Company may, in view of and as per the Client's request and instructions, consider necessary or advisable for the purposes of rendering the Services including, without limitation:

(i) operating the Bank Account(s);

(ii) transferring the Funds and Portfolio deposited by the Client with the Company to the Bank Account(s);

(iii) managing the Portfolio by purchasing, subscribing for, selling, redeeming or otherwise dealing with Financial Instruments;

(iv) holding the Assets in the name of the Client or any Custodian, nominee or agent of the Client as may be permitted under the Applicable Laws;

(v) instructing brokers, sub-brokers, Custodians, depository participants, banks, fund accounting service providers and others in relation to the Discretionary Investment Management Services and entering into agreements with them for the same;

(vi) receiving contract notes;

(vii) receiving dividends, interest and other accretions and amounts in respect to the Assets;

(viii) subscribing for rights or other entitlements;

(ix) payment of any charges or pro-rated charges to a Custodian appointed by the Company;

(x) paying all amounts (including any calls) required to be paid in connection with the provision of the Discretionary Investment Management Services and Safekeeping Services under this Agreement including

the Portfolio Management Fees and expenses incurred for or in connection with rendering Discretionary Investment Management Services; and

(xi) monitoring book closure, dividend, rights, bonus and all other corporate actions to ensure that all benefits accrue to the Client pursuant to, or in relation to the services rendered by the Company under this Agreement.

6.2 The Client acknowledges that the Discretionary Investment Management Services and the provisions of this Agreement shall be subject to the Applicable Laws in force from time to time and notwithstanding anything contained in this Agreement, the Company shall not be required or entitled to make any investments or otherwise deal with the Assets or render the Discretionary Investment Management Services in a manner that is contrary to the Applicable Laws in force at the relevant time.

6.2.1 The Company shall be entitled to take or omit to take any measures necessary in order to comply with the Laws, Applicable Laws and regulations in force from time to time. Any such measures taken and all Laws, Applicable Laws and regulations in force shall be binding on the Client.

6.3 For the purpose of discharging any of the duties, obligations and functions (whether under this Agreement or under Power of Attorney) of the Company, the Client hereby empowers the Company to act through any of its officers, employees or representatives or any service provider or any Custodian or other person specifically authorised by the Company (all of whom are hereinafter referred to as the "Sub- delegates"). The Company is empowered to delegate the performance of its duties, discretions, obligations, any powers and authorities hereunder to such Sub-Delegates to the extent permitted under the Applicable Laws.

6.4 The Client agrees to sign all such documents and do all such acts as the Company may require enabling the Company to perform its functions and obligations under this Agreement.

7 Holding the Assets in Portfolio

7.1 The Company will hold the Funds with credit or financial institutions in accordance with the requirements of the Applicable Laws, as may be amended from time to time.

7.1.1 Funds held by the Company on the Client's behalf may be held under the Client's name or in a Pooled Bank Account in the Company's name with a financial or credit institution chosen by the Company. The Company reconciles pooled accounts to its own records as required.

7.1.2 The Financial Instruments of the Client will be deposited for safe keeping either with the Company or with a third party of the Company's choice which provides custody services under the terms and conditions which the Company or the said third parties provide such services and in accordance with the conditions of the specific agreement between the Company and the third party.

7.1.3 The Financial Instruments purchased by the Company on behalf of the Client shall be registered, at the Company's discretion, in the name of the Company, of its nominees or of its correspondents, to the order of the Company for account of the Client and/or in the name of the Client, without the Company incurring special obligations or responsibilities therefore, the titles, provided the said Financial Instruments bear titles of ownership, shall be held by the Company at its address, its nominees or its correspondents or by their relevant issuer

7.1.4 It is provided that if the Financial Instruments are not accompanied by titles of ownership, they shall be kept at the relevant registry-depository and the stockbroker or the person appointed by the Company as custodian shall have access to them.

7.1.5 The Client acknowledges, fully understands and consents to the Company holding his/her assets in a Pooled Custodian Account if it is so decided by the Company when exercising its discretion under clause 5 and clause 6 of this Agreement.

7.1.5.1 The Company is authorized by the Client to engage the services of any entity to act as Custodian and/or nominee of all or part of the Portfolio, including, without limitation, any subsidiary or affiliate of the Company, on such entity's standard terms of business from time to time.

7.1.6 In case the Client wishes the return of his Financial Instruments and/or other property assets he must give written notice, as per clause 23 of this Agreement, to the Company. Upon receipt of the writing notice, the Company shall, as soon as practically possible, arrange for the delivery to the Client or to his order of any Financial Instruments or property assets of the Client or the control of those, which are under its possession or control accordingly. The Client shall bear the costs and all kinds of expenses for the dispatch and/or transfer of the Financial Instruments and/or any other of his property assets. The Company has the right to refuse the return and/or the transfer of the Client's Financial Instruments until the Client fulfills his obligations under this Agreement.

7.2 The Company is authorized to instruct a Custodian to:

7.2.1 receive and collect all income and principal with respect to the Portfolio and to credit all cash receipts into the Company's account;

7.2.2 surrender investments at maturity or when called for redemption against payment therefor; and do all other acts and things, without limitation, necessary for the due operation and maintenance of the Company's account in accordance with this Agreement

7.3 The Company reflects the Portfolio on Account by Account basis in its internal accounting system and undertakes to procure that the Funds of the Client shall be segregated from the Company's funds. The Company's books and records shall at all times show that the Client's Assets, if held in a Pooled Custodian Account or a Pooled Bank Account, form part of the Client's Portfolio. All proceeds or income derived from the Portfolio and received on or paid into a Pooled Custodian Account or a Pooled Bank Account shall be beneficially owned by the Client. When corporate events (such as partial redemptions) affect some but not all of the investments held in a pooled account, the Company may allocate the investments so affected to particular Clients in such fair and equitable manner as it shall consider appropriate and in accordance with the Client's investment objective, strategy and instructions if applicable.

7.4 Where the Company invests in a fund on the Client's behalf, the assets of that fund are held by the Custodian of the fund in accordance with the prospectus of that particular fund.

7.5 The Company shall exercise reasonable care and diligence in arranging for the safe custody of the Assets and shall use reasonable endeavours to arrange for the custody of the Assets by either keeping them in its actual control and/or custody or using a Custodian or other agent for this purpose as the Company deems fit.

7.5.1 The Client acknowledges and fully accepts that the Company does not bear any liability for any acts or omissions or for the default of any such Custodians and any resulting financial loss shall be borne by the Client.

7.6 The Client shall maintain the Minimum Investment amount under each Portfolio (hereinafter the "Minimum Investment") as set by the Company from time to time.

7.7 The Client shall be subject to the Custody Fee as set out in Schedule 3 of this Agreement for the service of Safekeeping the Client's Funds and Financial Instruments and paid quarterly on the daily value of the Portfolio during the relevant Accounting Period.

8 Investor Compensation

8.1 The Company is a member of the Investor Compensation Fund, which provides compensation to eligible investors should the Company fail to fulfill its obligations under the Applicable Laws, the Agreement or as a result of wrongdoing on the Company's Part.

8.2 The Client fully acknowledges and understands that the Client has a right of compensation only if he/she qualifies as an eligible investor as defined by the Law and Applicable Laws.

8.3 The Client fully acknowledges and understands that provided he has a right of compensation; such compensation will be 90% of the net amount or €20,000; whichever is less.

8.4 "Failure to fulfil obligations" may be any of the following:

8.4.1. Failure to return to covered clients funds held by the Company owed to such covered clients or funds which belong to them and are duly requested by them.

8.4.2. Failure to return to a covered client Financial Instruments which belong to such covered clients and are duly requested by them and which the Company holds, manages or keeps on its account, including the case where the Company is responsible for the administrative management of the said Financial Instruments.

8.5 For the avoidance of any doubt, Clients Assets are held in segregated Accounts and kept separate from the Company's own funds at all times, ensuring that Clients are not exposed to the Company's credit risk.

8.6 The Client acknowledges and confirms that he/she has read and understood the information regarding the Investor Compensation Fund as published on the Company's website. In the event of changes to the Investor Compensation Fund, details will be provided on the Company's website.

9 Best Execution

9.1 The Client acknowledges and confirms that he has read and understood the information regarding the Company's Order Execution Policy Statement as published on the Company's website and referred to in Schedule 2 of this Agreement

9.2 The Client fully consents to the terms of the Company's Order Execution Policy.

9.3 The Client understands that the Company may execute an order outside of a regulated market, a Multilateral Trading Facility or an Organised Trading Facility and hereby expressly consents to executing orders at such venues.

9.3.1 The Client reserves the right to withdraw such consent by informing the Company in writing to such effect. The withdrawal of such consent will not apply to any such orders that have been already been executed on behalf of the Client and have not been settled yet.

10 Valuations and Reporting

10.1 The Company shall prepare and make available to the Client quarterly reports in writing or by any other equivalent Durable Medium including through electronic mail. The reports will describe the performance and changes in the composition of the Portfolio.

10.1.1 Where the Client elects to have a quarterly review meeting with the Company or its Indemnified Persons the quarterly report will be presented to the Client at the aforesaid meeting.

10.1.2 Where the Client elects to have access to the Online Reporting System of the Company, the Client will be able to produce reports on the performance of the Portfolio at any time and as such the Company will not provide to the Client quarterly reports as per Clause 10.1 above.

10.1.2.1 Failure to access the Online Reporting System within an Accounting Period shall terminate the exception of Clause 10.1.2. above and the Company's obligation to produce quarterly reports in a Durable Medium to the Client as per clause 10.1 of this Agreement shall be considered applicable.

10.2 The quarterly reports shall be made available to the Client not later than one (1) calendar month after the end of the reporting quarter to which the relevant report relates.

10.3 The Client agrees to check all statements and reports it receives from the Company in relation to the Portfolio and promptly to notify the Company of any errors or omissions from such statements and reports Any objections by the Client regarding any information sent to him under the provisions of clause 10.1 and 10.2 above should be submitted to the Company in writing, within five (5) days from the date of his information. Otherwise, the Client shall be deemed to have accepted the above information.

10.3.1 In the event of any error or inaccuracy in a report, the Company shall endeavour to correct the same as soon as practicably possible after the same is brought to the attention of the Company.

10.4 The Company, from time to time, may receive delayed, modified and/or erroneous reports in relation to executed or non-executed transactions from counterparties or execution venues. By signing this Agreement, the Client declares that he understands, agrees and accepts that a statement of orders regarding which no report is given to the Client or regarding which a report is given that these have expired, cancelled or executed, may be amended as a result of such delayed, modified and/or erroneous reports.

10.5 On termination of this Agreement, the Company shall give a detailed statement of account of the Assets to the Client and settle accounts with the Client.

10.5.1 The Client shall bear all costs, charges and taxes that may become payable as a consequence of settling of accounts of the Assets.

11 Information on Financial Instruments and Risks

11.1 The Client acknowledges and confirms that he has read and understood the summary of information on and risks associated with engaging in Investment Services, as defined by the Law, and investing in Financial Instruments as these are presented in Schedule 1 of this Agreement.

11.2 The Client acknowledges and confirms that he has read and understood the Company's Risk Disclosure Document as published on the Company's website.

11.3 The Client acknowledges and unconditionally accepts that, regardless of any investment advice or information, which may have been given by the Company or third parties, the value of any investment in Financial Instruments, may fluctuate either upwards or downwards, is subject to a variety of risks, including amongst others an unpredictable loss in value of the Assets which may extend to a total loss of value of the Assets.

11.4 The Client unconditionally acknowledges and accepts the existence of a high risk of incurring losses and damages as a result of dealing with any Financial Instrument and acknowledges and declares himself prepared to take such risk.

11.5 The Client acknowledges and accepts that there may be risks other than those mentioned in this Agreement and the documents referred to including without limitation the risks associated with electronic transactions.

12 Material Interests and Potential Conflicts of Interest

12.1 The Company shall disclose all conflicts of interests as and when they arise and where appropriate, obtain the Client's consent for such conflicts of interests.

12.2.1 The Company hereby informs the Client that in the normal course of business, the Company or other persons or associates connected with the Company or other Company Clients may have interests, relationships or arrangements that are material or contrary to the Services offered to the Client and thus may conflict with the Client's interests.

12.2 The Company acknowledges the legal and regulatory responsibility to effectively manage actual or potential conflicts of interest which entail a risk of damage to the interests of one or more of the Company's clients. The Company acknowledges that according to the Law, the Company is required to have arrangements in place to manage such conflicts.

12.2.1 To this end the Company has implemented a Conflicts of Interest Policy.

12.2.2 The Client acknowledges and confirms that he has read and understood the information regarding the Company's Conflict of Interest Policy as published on the Company's website.

12.3 The Conflicts of Interest Policy includes the following:

12.3.1 the circumstances which constitute, or may give rise to, material conflicts of interest between the interests of the Company and the Company's clients or between one or more of the Company's clients or within the Company itself;

12.3.2 the procedures to be followed and measures to be adopted in order to manage such conflicts;

12.3.3 the internal information barriers that exist within the Company to prevent or control the exchange of information that may harm the interest of clients; and

12.3.4 the appropriate level of independence between persons engaged in business activities involving a conflict of interest.

12.4 The Company acknowledges that conflicts of interest may arise because:

12.4.1 the Company provides services to third parties whose interests may be in conflict or in competition with the Client's interests;

12.4.2 the Company provides services to a client whose requirements are either opposite or similar to the Clients;

12.4.3 the Company may act as an investment manager or adviser to one or more of the funds purchased on behalf of the Client and held in the Client's portfolio.

12.5 The Client hereby accepts that the Company, or persons connected to or associated with the Company, may have interests which conflict with the Client's interests, and the Client consents to the Company acting in any manner which the Company reasonably considers appropriate in such cases.

12.5.1 The Client fully understands and accepts that the Company may from time to time recommend to the Client or proceed on the Client's behalf to an investment in which the Company or an affiliate may be remunerated by the counterparty to the transaction.

12.5.1.1 The Company undertakes to disclose to the Client any remuneration received by the Company or an affiliate that exceeds the amount 6% of the value of the investment.

12.5.2 The Client fully understands and accepts that the Company may from time to time act as principal, agent, wealth advisor, stock broker, distributor, depositary participant, lead manager, underwriter or other intermediary in any transaction, and in such event, the Company shall be separately compensated for its services in that capacity.

12.5.2.1 Where any such transaction is undertaken on behalf of the Client, the Company shall make such disclosures as necessary to the Client.

12.5.2.2 the Company will be under no further duty to disclose to the Client any benefit, profit, commission or other remuneration made or received by reason of any transaction or any matching transaction.

12.5.3 The Company hereby informs the Client and the Client fully understands and accepts that there are embedded conflicts of interests that may exist in the procurement of certain Financial Instruments, specifically Securitised Derivatives, Structured Products or Structured Notes.

12.5.3.1 The Client fully understands, accepts and consents to the Company receiving a benefit, monetary or otherwise, related to such transactions and investments made on the Clients behalf. Any such benefits received by the Company are compensation for the research, administration and structuring of these Financial Instruments and under no circumstances would the cost of the Financial Instrument exceed the issuance price.

12.5.3.2 The Company undertakes to only enter into any transactions or investments in the aforementioned financial instruments on behalf of the Client, provided that in the Company's view are at the time in the best interest of the Client.

12.6 The Company will disclose to the Client the general nature and/or source of conflicts where there is a potential risk of damage to the Client's interests and where the Company's arrangements to manage such conflicts may not be sufficient to ensure, with reasonable confidence, that he/she will not be disadvantaged. The disclosure will be made as soon as the potential conflict is identified.

12.7 As far as its allowed by the Applicable Laws, the Company will be entitled to retain for its own account, and there will be no liability to account to the Client, any benefit accruing where the Company has a material or other interest in a transaction effected or arranged on behalf of the Client or where the circumstances are such that the Company has a conflict of interest.

13 Data Disclosure and Protection

13.1 Without prejudice to any other provisions related to data disclosure contained in the Agreement, the Client hereby irrevocably authorize the Company to disclose Confidential Information, under the following circumstances:

13.1.1 as required by any applicable legislation where applicable legislation means any applicable national, federal, supranational, state, regional, provincial, local or other statute, law, ordinance, regulation, rule, code, guidance, order, published practice or concession, judgment or decision of a governmental authority (including an applicable regulator), the rules of any relevant exchange, any agreement entered into with or between any governmental

authority or governmental authorities and any other laws or regulations (whether of Cyprus, the EU, the EEA or third country or transnational) applicable to the Company in the provision of Investment Services to the Client; to the Cyprus Securities and Exchange Commission or any other governmental authority, court or tribunal;

13.1.2 to any exchange, clearing house, regulated market or self-regulated organisation (whether of a governmental nature or otherwise), in any jurisdiction, as and when requested by them or required by the Applicable Laws;

13.1.3 to any of the Company's affiliates, service providers, brokers, dealers, custodians, agents, bankers, auditors and professional advisers;

13.1.4 to credit reference agencies or other organisations that help the Company and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks; or

13.1.5 to a third party where required for the purpose of novation or for the purpose of transferring or managing risk, liquidity or capital requirements, provided that such third party must be required to hold such information confidential.

13.2 Except the cases specified above in clause 13.1 all information which the Company receives from the Client concerning the Client's business or affairs and any information or work product generated from such information, which is not in the public domain, or is not available to the Company on a non- confidential basis, or has not been independently developed by the Company and which the Company are not required to disclose by any applicable legislation or as authorised or required to be disclosed by a court of law or by any competent authority, will be held in confidence by the Company, as applicable, unless and until such time as the Client specifically consent to the disclosure of that Confidential Information. For the avoidance of doubt, nothing in this clause will prevent the Company from disclosing information to the extent required to perform the Investment Services.

13.3 All information, documents and communications in the Company's possession or control relating to the Investment Services or the subject matter of the Investment Services shall be the Company's sole property, save for original contracts, share certificates and other original documents held on the Client's behalf. The Company shall be permitted to retain a copy of all information, documents and communications between the Company and the Client or sent or received by the Company in connection with the Services for regulatory and risk management purposes.

13.4 The Client acknowledges and agrees that the Client's Confidential Information may include personal data of the Client (where the Client is an individual), the client's employees, authorized persons or other individuals (where the Client is a legal entity) provided by the Client or a person acting on the Client's behalf to the Company in connection with the Investment Services or the Terms of Business and/or any agreement between the Client and the Company (the "**Personal Data**").

13.5 The Client acknowledges and agrees that the Company may process the Personal Data for the purposes of (i) the provision of the Services and operations of the Client's accounts, (ii) administration and management of the Company's relationship with the Client, (iii) informing the Client of the range of services and/or for any new products of the Company (marketing), (iv) complying with any requirement of law or regulation or of any competent authority or professional body (where applicable) (relating to inter-alia, fraud prevention, legal, tax, credit control and compliance with any other applicable law or regulation) including but not limited to the provisions of the Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007, as amended from time to time and performing the suitability and appropriateness test which is required under the Law, as amended from time to time. The Company will be data controllers (i.e. person which, alone or jointly with others, determines the purposes and means of the processing of Client's personal data). The Company where required for these purposes, shall disclose the Personal Data to persons in the categories set out in clause 13.1.

13.5.1 The Company will comply with the provisions of the Processing of Personal Data (Protection of Individuals) Law 2001 (as amended or replaced from time to time and any regulations made under the act) and subsequent legislation pertaining to the protection of data and information.

13.5.2 Further details of how the Company processes Personal Data including principles of processing, the lawful basis of processing, rights of the data subject, security of personal data, principles and information in respect of transfers of personal data to countries and international organisations are specified in the Company's Privacy Policy as published on the Company's website.

13.5.3 The Client hereby confirms that he has read and acknowledged the content of the Company's Privacy Policy prior to entering into the Agreement with the Company and the Client has no objections to any matter arising under and/or the Company's Privacy Policy.

13.6 The data processing specified in clause 13 may include transfers of the Personal Data to countries outside the European Economic Area. In such cases, the Company will ensure that the Personal Data are transferred to a recipient (i) who is in a country which provides an adequate level of protection for personal data or (ii) under appropriate safeguards as required by applicable data protection laws (e.g. by a data transfer agreement in the form of standard data protection clauses adopted by the European Commission or a set of internal "binding corporate rules" which shall be approved by the competent authority in Cyprus).

13.7 The Company will retain the Personal Data for up to five years after the termination of the business relationship with the Client, unless otherwise required by Applicable Law.

13.8 Except in limited cases, where the Company might seek the consent of the Client and other relevant individuals outside the scope of this Agreement or/and any agreement between the Company and the Client, the Company does not rely on individual consent as a lawful basis to process the Personal Data as described in clauses 13 herein. Pursuant to the provisions of applicable data protection legislation (Regulation (EU) 2016/679 of the European Parliament and of the Council of 17 April 2016) the Company's lawfulness of processing of Personal Data is based on being (i) necessary for the performance of a contract to which the Client is party or in order to take steps at the request of the potential client prior to entering into a contract (ii) necessary for the purposes of the legitimate interests pursued by the Company as described in clause 13.5 herein (subject to the relevant individual's privacy and fundamental rights and freedoms overriding such interests); and/or (iii) necessary for compliance with a legal obligation to which the Company is subject.

13.9 The Client and each other individual to whom Personal Data may relate has the right to request from the Company access to, and correction and erasure of his Personal Data or restriction of processing and to object to processing of his Personal Data (e.g. for marketing purposes) as well as the right to data portability and the right to withdraw consent (where applicable) and/or request further details of the international transfers of Personal Data, and a copy of the appropriate safeguards referred to in clause 13.6, in each case by contacting the Company in writing. The Client shall ensure that, before the Client or any person acting on the Client's behalf provides the Company with any Personal Data relating to an individual other than the Client, in connection with this Agreement or/and any agreement between the Company and the Client, the relevant individual has been:

13.9.1 informed of the disclosure, of the Personal Data (or categories of Personal Data) and of the Company's identity and contact details; and

13.9.2 given the information set forth in clause 13.

13.10 The Client shall provide the Company with such information as is necessary or desirable to keep the Personal Data up to date and accurate and it shall immediately (or as soon as reasonably expected) notify the Company of non-compliance with applicable data protection law by the Client which may be relevant to processing of the Personal Data by the Company.

13.11 The Company shall not incur any liability for any disclosure made by the Company in good faith in accordance with this clause 13.

13.12 The provisions of this clause 13 shall survive the termination of this Agreement.

14 Fees and Charges

14.1 In consideration of its services under this Agreement, the Company shall be paid a fee in US Dollar at the rates and in the manner set out in Schedule 3. The Company shall notify the Client of the fees due to it by means of providing reports in accordance with clause 10 of this Agreement.

14.1.1 The Company will charge a Management Fee, a Success Fee and a Custody Fee (hereinafter "**the Fees**") as described in Schedule 3 of this Agreement.

14.1.1.1 The Management Fee shall be paid quarterly on the daily market value of the Portfolio as per Schedule 3 of this Agreement.

14.1.1.2 The Custody Fee shall be paid quarterly on the daily market value of the Portfolio for the Accounting Period as per Schedule 3 of this Agreement.

14.1.1.2.1 The Custody fee shall be paid *pro rata* on the number of days the Portfolio was held by the Company on behalf of the Client for the first and final quarter of the Client's business s relationship with the Company under this Agreement.

14.1.1.3 The Success Fee shall be calculated quarterly and determined according to the High Water Principle as described in Schedule 3 of this Agreement.

14.1.2 The Fees will be collected by deducting the amounts from the Client's Assets or debiting the Client's Bank Account using the Power of Attorney granted by the Client to the Company, where applicable.

14.1.3 Where the Client's Portfolio is held in a currency other than USD, the fees of the Portfolio shall be calculated in the Portfolio Currency and converted to USD on the basis of the daily exchange rates provided by the European Central Bank.

14.1.3.1 Where the Clients' Funds are in a foreign currency the Fees will be paid in USD on the basis of the daily exchange rate provided by the European Central Bank at the date the fees become chargeable.

14.2 The Client agrees to pay the Fees to the Company at the rates notified to the Client and set out in Schedule 3 of this Agreement.

14.2.1 The Client agrees that the Company may revise and amend the Fees from time to time with the prior consent of the Client.

14.3 By signing this Agreement, the Client hereby confirms receipt of information relating to the Fees and other charges and agrees to their payment as described in this clause 14 and Schedule 3 of this Agreement.

14.4 The Client acknowledges and fully understands that the Fees may be independent of the returns accrued to or losses incurred by the Client on the performance of the Discretionary Portfolio Management Services by the Company and/or performance of the Assets placed by the Client with the Company.

14.5 All costs and fees, including but not limited to any taxes, fees, charges, expenses or levies of whatsoever nature, incurred by the Company on behalf of the Client arising out of or in connection with or in relation to transactions for the purchasing of Financial Instruments or the provision of the Services under this Agreement that may apply are borne by the Client and the Company shall be reimbursed for the same immediately upon its demand.

14.5.1 The Client hereby authorizes the Company to withdraw the amount of all fees and charges referred to in clause 14.5 from the Portfolio without prior consent of the Client.

14.5.2 If the funds standing to the credit of the Portfolio are insufficient to satisfy the payment obligations referred to in clause 14.5, the Company is authorized at its absolute discretion to dispose of any asset forming part of the Portfolio and debit the Account with the proceeds of such disposal sufficient to satisfy the outstanding payment obligation referred to in clause 14.5.

14.6 In case of notice to the Company for partial or complete withdrawal of Assets, the Client agrees that the Client shall pay all dues pending in respect of Assets or Funds so being withdrawn, including the Redemption Fee as per Schedule 3 of this Agreement, and the Company may refuse to allow such withdrawal until it has received all outstanding dues in respect of the Assets being so withdrawn. The Company may in its discretion, also require that all outstanding fees whether or not relating to such Assets, be paid before such partial withdrawal or be deducted from the payment due to the Client.

14.6.1 The Client agrees, where practicable, not to withdraw any assets from the Portfolio in whole within one year following the date when the assets were entrusted to the Company. In case of withdrawal of assets from the Portfolio in whole by the Client within one year following the date when the assets were entrusted to the Company hereunder (including where such withdrawal results from termination of the Agreement) the Company shall be entitled to charge the Redemption fee as described in Schedule 3 of this Agreement. The Client acknowledges that a withdrawal of assets from the Portfolio within one year from the date when the assets were entrusted to the Company hereunder will hinder the ability of the Company to achieve the anticipated returns

14.7 In case of any dispute arising as a result of or connected to this Agreement, the Client shall bear all costs and charges (including without limitation legal fees incurred in the resolution of such dispute).

14.8 All fees or other considerations due under this Agreement shall be deemed to be exclusive of any VAT which is chargeable on the supply or supplies for which such fees or other considerations (or any part thereof) are, or are deemed to be, the whole or part of the consideration for VAT purposes, (if any) shall in each case be paid by the Client, in addition to such payment, and a valid VAT invoice shall be issued by the Company where required.

14.9 The Company shall have the right to appropriate any and all amounts payable to it under any provision of this Agreement or otherwise from the Assets and the Company may for this purpose sell or otherwise liquidate the Portfolio or any part thereof.

14.9.1 The Company shall have the right of lien and set-off on the Assets for the Fees and all amounts under clause 14 and any right of the Client to withdraw the Assets or any part thereof shall be subject to the Company having first received all such amounts.

14.9.2 The Company shall therefore be entitled to refuse to deliver any of the Assets to the Client or to any other person to the order of the Client until the Client fulfils his obligations towards the Company.

14.9.3 The Company shall not be liable for any losses caused to the Client or to any third party by the exercise of the right of lien or by any other lawful means, which may be taken by it for the settlement of its claims against the Client, including any future or contingent claims.

14.9.4 The Company shall have the right to set- off, without the authorization of the Client, any amount held for account and/or to the credit of the Client against any obligations of the Client to the Company and/or to combine any accounts of the Client held with the Company.

14.9.5 The Company shall give notice, in accordance with clause 23 of this Agreement, to the Client specifying the date, after which the Company shall exercise its rights under clause 14.9 of this Agreement.

15 Delegation

15.1 The Company may delegate its duties under this Agreement without specific authority from the Client but shall remain responsible to the Client for the acts or omissions of any such delegates (hereinafter "**the Sub-Delegates**").

15.2 The Client authorizes any Sub-Delegate to process and deal with their Information and/or Personal Data for the purpose of providing the Services to the Client.

15.3 Any Sub-Delegate shall comply with the requirements of the Applicable Laws.

16 Liability

16.1 The Client understands that nothing contained herein amounts to any warranty or guarantee (express or implied) of the Company to pay any return of any nature or guarantee any returns or accretions or accruals on the Assets and/or Funds in any manner whatsoever.

16.2 The Company shall, except as provided below in clause 16.3, be liable to the Client for any loss which arises as a direct consequence of:

16.2.1 a breach of the Company's duty to act with the skill, care and diligence owed to the Client under the Law in connection with the provision of the Service; or

16.2.2 the Company's gross negligence or willful default or fraud.

16.3 The Client accepts that the Company's liability under these provisions does not extend to:

16.3.1 any loss or exposure arising out of the investment performance or profitability of the investments made in the course of providing the Services, any investment decision made or investment held in accordance with this Agreement or any market practice entered into or followed;

16.3.2 any loss or exposure arising as a result of implementing an instruction of the Client; or

16.3.3 any special, consequential or indirect loss, damage, expense or claim including, without limitation, loss of economic opportunity as a result of which the value of the Financial Instruments of the Client would have been able to increase or expenses incurred by the Client or the Client's advisers as a result of any act or omission by the Company;

16.3.4 any loss or exposure arising out of the acts or omissions of the Company taken in the course of providing the Services under this Agreement

16.3.5 any loss caused by misrepresentation of facts or by error of judgment or any act done or omitted to be done by the Company whenever caused;

16.3.6 any loss or exposure arising out of the exercise of the Company's right of lien;

The above will not apply to the extent that any losses, damages, expense, claim or exposure is a direct result of the wilful default, gross negligence or fraud on the part of the Company.

16.4 The Company shall not be liable to the Client for the non-performance or partial performance of any obligations under this Agreement, nor for any losses arising as a result, by reason of any cause beyond the Company's reasonable control, including without limitation, any breakdown or failure of transmission or communication or computer facilities, postal or other strikes or similar industrial action and failure of any Custodian, sub-Custodian, depository, exchange, clearing house or broker to perform its obligations.

16.5 To the fullest extent permitted by the Law, the Client shall indemnify and keep indemnified the Company, its Sub-Delegates and affiliates (collectively, "the Indemnified Persons") from and against all and any loss, damage, costs, claims and expenses which any Indemnified Person may incur or pay in relation to or arising out of or appearing to arise out of (whether directly or indirectly):

16.5.1 the performance of the Services and any other rights, duties and obligations under this Agreement;

16.5.2 the communications between the Client and the Company under this Agreement;

16.5.3 the Client's failure to comply with his/her obligations under this Agreement; or

16.5.4 the enforcement of this Agreement

16.5.5 any act or omission of the Client and/or his authorised representatives and attorneys.

The above indemnity will not apply to the extent that any losses are a direct result of the wilful default, gross negligence or fraud on the part of the Indemnified Person(s).

16.6 In the case of the Client's default the Company shall take appropriate action, including the closing out of the Client's positions and instructing the relevant Custodian to make payments from the Client's account to the Company's own account in respect to the Company's Fees and any other sums that may be properly due and payable by the Client to the Company or to third parties in the relevant circumstances.

16.7 If the Company is held liable for any loss, damage, costs, claims or expenses suffered by the Client pursuant to this Agreement, the liability of the Company will be limited to direct and proximate loss or damage and will not extend to any consequential, indirect or remote loss or damage and in any event shall be limited to and shall not extend beyond the Fees received by the Company pursuant to the provisions of this Agreement.

16.8 The provisions of this clause 16 shall survive the termination of this Agreement.

17 Term and Termination

17.1 This Agreement shall come into force on the Execution Date and shall remain in force unless terminated by either Party in accordance with the terms and conditions hereof.

17.2 The Company shall be entitled to suspend or terminate this Agreement without prior notice, in any of the following circumstances, namely-

17.2.1 the Client has breached this Agreement;

17.2.2 upon the disability, death, winding-up, bankruptcy, liquidation or lack of legal capacity of the Client; or

17.2.3 the Client fails to maintain the Bank Account(s) (or any replacement thereof); or

17.2.4 the Client has misrepresented facts at the time of account opening or otherwise;

17.2.5 any proceedings or investigations that involve the Client or his properties and assets have been initiated or are ongoing; or

17.2.6 the Client has failed to comply with or observe any provision under this Agreement or any other obligation owed to the Company.

In case of termination of this Agreement due to the aforesaid circumstances, all costs and risks shall be borne by the Client.

17.3 In addition to clause 17.2, this Agreement may be terminated at any time by either Party providing twenty-five (25) days' notice in writing.

17.4 Termination of this Agreement will be without prejudice to the settlement of any outstanding fees as per clause 14.6 of this Agreement and the completion of transactions already initiated at the Effective Date of Termination. The Company shall comply with the Client's instructions in respect of management (liquidation) or transition of the Assets.

17.4.1 The Client acknowledges and fully understands that requests to liquidate or transition the Assets may require the Company to redeem out of one or more Financial Instruments which may be subject to restrictions on redemption including a total prohibition, a delay, and / or to the payment of penalties or be subject to other restrictions which will be borne by the Client.

17.5 If upon termination of this Agreement any amount is due or will or may become due in the future as a result of a commitment entered into by the Company on the Client's behalf (hereinafter "the Outstanding Amount") then the Company may at its own discretion sell such of the Financial Instruments held on behalf of the Client as it may in the Company's discretion select in order to realise funds sufficient to cover any Outstanding Amount (but only to the extent that insufficient funds are otherwise available for the purpose).

17.5.1 The Company may also cancel, close out, terminate, charge an administrative charge or reverse any contracts and resell, charge, pledge or otherwise dispose of any Investments or enter into any other transaction or do anything which has the effect of reducing or eliminating any Outstanding Amount or of reducing or eliminating any liability under any contracts, positions or commitments undertaken on the Client's behalf.

17.6 Following the receipt of notice of termination, the Company shall prepare a valuation at the Effective Date of Termination. Fees shall be payable to the Company up to and including the Effective Date of Termination and shall be based on the valuation at that date and paid on a pro-rata basis.

17.6.1 The Company may direct the relevant Custodian or Administrator to make payments from the Client's Account to the Company for the Company's own account in respect of the Company's Fees and any other sums that may be properly due and payable by the Client to the Company under this Agreement.

17.7 For the purposes of this clause, "the Effective Date of Termination" shall be 25 days from the date notified by the Client as the date on which management responsibility is transferred to the Client or another third party.

17.8 The Company shall be entitled to charge and be paid any additional expenses which are necessarily incurred as a consequence of termination of this Agreement, and any costs and losses incurred by the Company in settling or concluding outstanding obligations.

17.9 Upon termination of this Agreement, all provisions of this Agreement shall cease to have effect, save that any provision which can reasonably be inferred as continuing or are expressly stated in clause 17.10 to continue shall continue in full force and effect.

17.10 Clauses 13, 14 and 16 and all rights and obligations that have accrued or arisen prior to the termination of this Agreement shall survive the termination of this Agreement.

17.11 The Company reserves the right to liquidate any holdings in Financial Instruments in the Client's Portfolio if the Company does not receive any communication from the Client for a period of 6 years or more.

18 Telephone Recording

18.1 The Company may use voice-recording facilities in connection with giving or receiving information and notices subject to any applicable legal and regulatory requirements.

19 Record Keeping

19.1 The Company will keep appropriate records in relation to Assets the Company holds on behalf of the Client and other matters as required under the Law. The Company will keep these records in accordance with and for such period as necessary under regulatory requirements and the Applicable Law.

20 Complaints

20.1 The Company will deal with all complaints in a reasonable and prompt manner as per the requirements of CySEC's Circulars and the Law. A summary of the Company's Complaints Handling Procedure is published on the Company's website.

20.2 By signing this Agreement, the Client agrees and accepts the Company's Complaint Handling Policy as part of the terms of business and the contractual relationship that exists between the Company and the Client.

21 Warranties

21.1 By signing this Agreement, the Client warrants, represents and declares to the Company as follows:

21.1.1 The Client has the legal capacity and authority to enter into this Agreement and to execute, deliver and perform his obligations under this Agreement.

21.1.2 This Agreement has been duly executed by the Client, and that the terms of this Agreement are lawful, valid and binding obligations on the Client which are enforceable against the Client and do not constitute a breach of any obligation by which the Client is bound whether by contract, operation of law or otherwise;

21.1.3 The Client has taken all necessary action (corporate, statutory, contractual or otherwise) to ensure compliance with Applicable Laws to enter into, exercise his right and comply with his obligations under this Agreement.

21.1.4 The Portfolio is and will continue, until such time that the Company's appointment is terminated, to be property held by the Client, and which the Client is empowered to deal with, free from any lien, charge or other encumbrance or security interest and the Client undertakes that he will not, without the Company's prior written consent, dispose of, encumber or otherwise deal with the Portfolio nor permit any other person to do so.

21.1.5 The Assets the Client has delivered, delivers or shall deliver to the Company do not directly or indirectly arise from any illegal actions or omissions or criminal activities.

21.1.6 The Client undertakes to notify the Company promptly of any matter or event which has the effect or may have the effect of restricting the Client's capacity, authority or power to deal freely with any property of the Portfolio.

21.1.7 The information provided by the Client to the Company in relation to the Clients status, residence and domicile for tax purposes is complete and correct.

21.1.8 All information provided and the statements made in the Client Questionnaire and other account opening documentation are true and are not misleading (whether by reason of an omission to state a particular fact or otherwise as at the time of completing the account opening documentation or at any time thereafter).

21.1.9 There are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature or negative reputational issues existing, threatened or pending against the Client that may prejudice the due performance or enforceability of this Agreement. In the event of any of the above being commenced against the Client, the Client shall promptly provide written disclosure of the same to the Company.

21.1.10 The execution, delivery and performance by the Client of this Agreement and the acts and transactions contemplated hereby do not and will not, with or without the giving of notice or lapse of time or both, violate,

conflict with, require any consent under or result in a breach of or default under any law to which the Client is subject, any order, judgment or decree applicable to the Client, any term, condition, covenant, undertaking, agreement or other instrument to which the Client is a party or by which it is bound.

21.1.11 The Client is, and shall always be, acting as a principal and not as an agent of or on behalf of any third person.

21.1.12 The Client is fully aware of the risks entailed in investing in Financial Instruments and is financially capable to recover from any loss, which might result from such investments.

21.2 The Client agrees to provide the Company or any other person that may be designated by the Company, such relevant information or documents as the Company may reasonably request in order to fulfil its regulatory and contractual obligations, including obligations under this Agreement, within (5) Business Days from receipt of such a request by the Company.

21.3 The Client agrees to inform the Company in writing within three (3) Business Days in the event that the Client is or may be in breach of any of the above warranties, specifying the details of the breach.

21.3.1 The Client must inform the Company without limitation, regarding any change in the Information provided to the Company at the time of the account opening, any changes in the Client's residential status or information such as the Client's address, any restrictions that have been or are imposed upon the acquisition of Financial Instruments by the Client and any changes that are relevant to the Client's tax obligations.

21.4 The Client acknowledges that the Company may act in reliance upon the warranties provided in this Agreement and may provide similar warranties to third parties with whom the Company deals in the performance of the Company's obligations under this Agreement.

22 Instructions

22.1 The Client may provide instructions to the Company, pertaining to the management of the Assets, from time to time.

22.1.1 Such instructions must be given in writing either during the Client's application process or subsequently via a notice as described in clause 23 of this Agreement or through the Company's mobile application and Online Reporting System.

22.1.2 The Client acknowledges that if restrictions are imposed by the Client on investing in particular Financial Instruments, this may limit or prevent the Company from making recommendations and investment decisions that it would otherwise make and may accordingly reduce the likelihood of achieving the Investment Objectives. In such circumstances, the Client agrees that the Company's responsibility for achieving the Investment Objectives will be qualified accordingly.

22.1.3 The Client may, from time to time, give instructions pertaining to the increase or decrease, transition or withdrawal of the Assets under management.

22.1.3.1 Unless the Company agrees otherwise, the Client may at any time, upon not less than twenty five (25) Business Days prior written notice to the Company, request to withdraw any Assets forming part of the Portfolio and request transfer of the said Asset(s) to the account specified in Schedule 4 of This Agreement.

22.1.3.1.1 The Client acknowledges and fully understands that any instruction of withdrawal of Funds shall be executed by the Company with a remittance of the Funds withdrawn by the Client to the Clients' bank account, as disclosed by the Client to the Company in Schedule 4 of this Agreement.

22.1.3.1.2 The Client acknowledges and fully understands that in the event that the Client's bank account, as disclosed by the Client to the Company in Schedule 4, is no longer available then an account closure letter of the said account must be provided to the Company and an alternative account held by the Client in the same jurisdiction must be provided to the Company in order to execute the remittance of the Funds.

22.1.3.2 The Client acknowledges that any instruction as to the decrease of the Assets under management is conditional upon not reducing the value of the Assets below the Minimum Investment amount.

22.1.3.3 The Client acknowledges and fully understands that requests to liquidate or transition the Assets may require the Company to redeem out of one or more Financial Instruments which may be subject to restrictions on redemption including a total prohibition, a delay, and / or to the payment of penalties or be subject to other restrictions which will be borne by the Client.

22.2 Any instructions involving a modification to this Agreement shall be subject to the Company's consent and shall formally be recorded, in writing, as amendments to the Agreement.

22.3 The Client may give the Company written instructions as to a change in the structure or construction of the Client's portfolio subject to prior consultation and agreement with the Company.

22.4 The Client's instructions must be in writing or be capable of being reproduced in written form and sent to the Company in accordance to clause 23 of this Agreement. Instructions will be implemented by the Company as soon as reasonably practicable following receipt, save as provided in clause 22.5 below.

22.4.1 The Company shall acknowledge receipt of such instructions to the Client as set out in clause 23 of this Agreement.

22.4.2 Details of any product specific terms and conditions that may have an impact on the Company's ability to complete instructions given by the Client will be provided to the Client. In such cases, instructions will be implemented by the Company in accordance with the relevant rules and restrictions relating to that particular product.

22.5 Subject to clause 22.4, the Company shall comply with the Client's instructions except where the Company reasonably believes such compliance may not be practicable or may involve a contravention of any Applicable Law, rule, or regulation in which case the Company shall so inform the Client.

22.6 The Client shall notify the Company in writing of the persons authorised from time to time to give instructions and notices in relation to this Agreement on the Client's behalf and shall provide the Company with their completed Client Questionnaire, full set of KYC documents and specimens of their signatures.

22.6.1 The Client acknowledges, fully understands and accepts that failure to notify the Company as to the authorization of such persons and providing the full list of documents as required by clause 22.6 will result in the Company not executing any instructions given by such persons on the Client's behalf as such persons will be deemed as not duly authorized to act on the Client's behalf.

22.7 The Client hereby authorizes the Company to rely on and may act on, and treat as binding, any instruction which purports to have been given and which is accepted by the Client in good faith as having been given by the person or persons so authorized by the Client subject to clause 22.6 of this Agreement and, unless the Company shall have received prior notice to the contrary, regardless as to whether the authority of such person shall has been terminated, expired or otherwise ceased to have effect.

23 Notices

23.1 Any notice, instruction, invoice or other communication to be given in relation to this Agreement shall be given in writing or shall be capable of being reproduced in written form and may be given by:

23.1.1 hand delivery;

23.1.2 registered post;

23.1.3 courier;

23.1.3 facsimile; or

23.1.4 electronically (sending it by internet, e-mail or other electronic form of communication such as the Company's mobile application Luna Wealth Client and Online Reporting System).

23.2 Any notice given by post shall be deemed given on actual receipt and any notice given by hand delivery or by fax or by internet or other electronic form of communication shall be deemed given upon delivery or transmission or, if later, at the earliest time between 09.00 and 17.00 on a working day in Cyprus.

23.3 In proving service of the notice, it shall be sufficient to prove that the letter was correctly addressed and was posted or where it was delivered otherwise than by post that it was delivered to the correct address or that where it was sent by fax or by internet or other electronic form of communication it was transmitted to the correct number or address and in the case of electronic communication that an acknowledgement of receipt was received.

23.4 The Client acknowledges that the Company shall be neither responsible nor liable for any breach of confidentiality or any interception of communications by a third party or any data corruption or inaccuracy or any loss of data or any virus contamination or any failure of delivery arising as a result of using an electronic form of communication.

23.5 All electronic notices, mails, or records or reports shall be delivered to the Parties at the following contacts:

	Company	Client
Address:	4 Foti Pitta Str, 9th Floor, 1066 Nicosia, Cyprus	
E-mail:	Accountmanagement@lunawealth.com	
Phone:	+357 22007111	

23.6 All other written notices shall be delivered to the Parties at their respective addresses as set out at the beginning of this Agreement. If a Party changes its address or information, it shall promptly advise the other Party by written notice as provided for under this Agreement.

23.7 Communication between the Company and the Client will be in the English language and the Client by signing the present Agreement declares that he has knowledge and understands the English language.

24 Tax

24.1 The Client acknowledges that he has sole responsibility for complying with any applicable laws and regulations and the management of the Client's tax affairs.

24.2 The Client confirms that the Client has been and is compliant with all tax declaration and reporting obligations relating to the Assets held in the Client's accounts and any income or gains they produce.

24.2.1 The Client hereby consents and agrees to provide any additional information pertaining to the Client's tax status and obligations as required by the Company.

24.2.2 The Client hereby consents and agrees to waive any rights to limit or prevent disclosure to tax authorities, under applicable data protection or similar laws in respect of the information the Company reports to comply with its legal or contractual obligations.

24.2.3 The Client hereby consents and agrees to the greatest extent permitted by Applicable Law, that the Company will not be liable to the Client for any loss the Client may suffer as a result of the Company complying with legislation or agreements with tax authorities in accordance with this clause, unless that loss is caused by fraud on the Company's part.

24.3 All or any taxes paid by the Company in connection with the provision of the Services shall be borne by the Client and the Company shall be reimbursed for the same.

24.3 The Company may seek, on a periodic basis, to reclaim tax on the Client's behalf, which has been deducted at source on the income or gains of the Asset, where an entitlement to seek a reclaim has been established on the Client's behalf. Tax reclaims will only be made in certain markets when the Company is of the reasonable belief that the benefit is greater than the cost involved. All monies received by the Company in respect of such reclamations shall form part of the Portfolio.

24.5 The Client undertakes to inform the Company as to any changes regarding the Client's tax residency, tax obligations pertaining to the Assets or tax obligations of a significant nature that may impact the Client's economic profile, financial standing and/or Investment Objectives within five (5) Business Days.

24.6 The Client acknowledges and consents to that if the Client is subject to tax or reporting in another country (or the Company has reason to believe or is required to presume that this may be the case) the Company may be required by

legislation, regulation or by agreement with tax authorities of that country to report on an ongoing basis certain information about the Client and the Client's account on an individual or aggregate basis:

24.6.1 to a relevant tax authority which may then pass that information to the tax authorities where the Client is subject to tax;

24.6.2 directly to the tax authorities in that country (such as the United States).

25 Schedules

25.1 The Client's attention is drawn to the Schedules, which shall form part of this Agreement.

25.2 The Schedules constitute an integral part of this Agreement and shall have the same force as if they were expressly set out in the text of this Agreement and any reference to this Agreement shall include the Schedules.

26 Entire Agreement

26.1 This Agreement (including any amendments agreed in accordance with clauses 22.2 and 27) represent the entire terms on which the Company shall provide the Discretionary Investment Management Service to the Client and shall supersede any other written or oral agreement.

Furthermore, it is provided that any general or specific order or other document or agreement, which has been or shall be signed by the Client, shall be deemed to be incorporated in this Agreement.

26.2 No person has been authorised to give any representation on the Company's behalf as regards its terms of business, other than those set out in this Agreement, and any given must not be relied upon by the Client.

27 Amendments

27.1 The Company will provide 30 days' notice to the Client, in writing, of any amendment to this Agreement.

27.2 The Agreement may be unilaterally amended by the Company if its amendment is required in case of any amendment of the legislation or the decisions and/or orders and/or regulations of the Cyprus Securities and Exchange Commission and/or of other appropriate authorities in Cyprus or abroad which may affect the relationship between the Company and the Client. In any case that an amendment of the terms of the Agreement occurs on the basis of clause 27.2, the Company shall communicate the relevant amendment to the Client through a Durable Medium and the Client's consent is not required for any such amendment which will be effective from the date that will be specified in the notification and which may be of immediate effect.

27.3 It is provided that in case that the Company has notified the Client of any amendment in the way referred to in this clause 27 and the Client does not submit his objection prior to the effective date of the changes, it is concluded that the Client has consented and/ or accepts the contents of the amendment.

28 Waiver

28.1 No negligence, tolerance, forbearance, failure or delay on the part of either Party hereto to exercise any right or remedy under this Agreement shall be construed or operate as a waiver nor shall any single or partial exercise of any right or remedy, as the case may be, shall be construed as such.

28.2 The rights and remedies provided in this Agreement are cumulative and are not exclusive or any rights or remedies provided by law.

29 Headings

29.1 The headings in this Agreement are included for reference purposes only. Headings do not affect the meaning of the clauses to which they relate and shall not be construed as part of this Agreement.

30 Severance

30.1 In the event of any conflict between the terms and conditions of this Agreement and Applicable Laws, the Applicable Laws shall prevail.

30.2 If any provision of this Agreement shall be found by any court or administrative body of the competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Agreement that shall remain in full force and effect.

30.3 If any provision of this Agreement is so found to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as maybe necessary to make it valid and enforceable.

30.4 The Parties agree, in the circumstances referred to in clause 30.1 and if clause 30.2 does not apply, to attempt to substitute for any invalid or unenforceable provision a valid and enforceable provision which achieves to the greatest extent possible the same effect as would have been achieved by the invalid or unenforceable provision.

31 Force Majeure

31.1 Without limitation of clause 16.3 above, the Company shall not be deemed to have failed to respond to its obligations and shall bear no liability for any loss or damage which the Client may incur as a result of any total or partial failure, discontinuance or delay in the execution of the duties and/or obligations of the Company under this Agreement or of any other person who acts as an intermediary or participates in the execution of the orders caused by any event beyond the Company's reasonable control, including but not limited to, an act of God, fire, war, political upheaval, labor dispute, strike, governmental action, state, governmental or international organization or authority or any stock exchange and/or credit institution, discontinuance or suspension of the operation of the stock exchange market, failure of communication for any reason with market makers, non- operation of any computer transaction system or non-compatibility of computer hardware or computer software or non-functionality or non-availability of access to the internet , problems with suppliers, internet providers or of internet suspension or other electronic equipment or , any other defect in or failure of transmission to communication facilities of any nature between the Company and the Client or any other party, suspension of the right of the Company to provide partly or fully any Services in Cyprus or in any other country or for any other reason beyond the Company's control.

32 Third Parties

32.1 The Agreement shall be personal to the Client and the Client shall not be entitled to assign and/or transfer any of his rights and/or obligations under this Agreement.

32.2 Each Indemnified Party that is not a signatory to this Agreement but is nevertheless explicitly conferred any rights or benefits hereunder shall be entitled to such rights and benefits as if such Indemnified Person were a signatory hereto, and the rights and benefits of such Person hereunder may not be impaired without such Person's express written consent.

32.3 No party other than a party to this Agreement, and the Indemnified Persons referred to in clause 32.2, shall have a right to enforce its terms.

33 Treatment of Assets in the event of Client's Death

33.1 In the event of Client's death, a respective notification together with the official death certificate of the Client should be provided to the Company by the Executor or Estate Administrator. Additional documentation may be requested, depending on the specific case.

33.2 The death certificate must be provided in original form or certified as true copy by a licensed lawyer or notary to the Company's registered address. In the event that such death certificate was issued outside Cyprus jurisdiction, then the same must be provided apostilled or legalized.

33.3 Upon receipt of the abovementioned notification and the death certificate, the Company will proceed to immediately suspend the account.

33.4 In the event of the presentation of a valid death certificate the Company will proceed with immediate termination of the Agreement as per clause 17.2.2 of the Agreement.

33.5 The Company may, at its absolute discretion, suspend the account and terminate the Agreement even if the death certificate was provided by electronic form with the original/certified copy to follow at its registered address or may wait to receive the said certificate for assessment before proceeding as such.

33.6 The Company will cease the provision of all investment services under the Agreement and will not engage in any transactions other than those that are necessary to cover any Outstanding Amount.

33.7 The Company retains the authority to act in relation to the Assets as necessary for the maintenance and safekeeping of the Portfolio, including the processing of corporate actions and transferring of securities between sub-custodians.

33.8 The Company will charge a Custody Fee for the maintenance of the Portfolio at a 1% per annum rate until such time as the Assets are distributed by the deceased's Estate Administrator or Executor.

33.9 In the event that the Portfolio has achieved a new HWM as a result of the deployment of the Assets by the Company prior to the death of the Client that would result in a Success Fee payable to the Company if the Agreement was not terminated, the Company shall still be entitled to charge the applicable Success Fee as per the rate indicated within the Agreement.

33.10 The Company will proceed with the handling of the Assets as per the instructions of the Court appointed Executor or Estate Administrator. To this effect, the Company only recognizes the Executor or Estate Administrator and acts in accordance with his/her instructions, provided that it has received on record the original or certified copy by a licensed lawyer or notary court decision or court order of his/her appointment.

33.11 The Client acknowledges and accepts that the Company has no duty to act with the skill, care and diligence related to the provision of the Service following the termination of the Agreement by way of death.

33.12 The Client acknowledges and accepts that the Company bears no liability regarding any losses, potential losses, or potential gains not captured following the termination of the Agreement as a result of the presentation of a valid death certificate.

33.12.1 The Client agrees to indemnify and hold harmless the Company with respect to any aforementioned losses as defined in the aforementioned clause.

33.13 The Client acknowledges and accepts that any liability of the Company arising out of incidents occurring after the termination of the Agreement by way of death will be limited to the amount of Fees received by the Company during this period.

34 Governing Law and Arbitration

34.1 This Agreement shall be governed by and construed in accordance with the laws of the Republic of Cyprus. The English courts are to have exclusive jurisdiction to settle any disputes or claims that may arise out of or in connection with this Agreement for which purpose the Parties irrevocably submit to the jurisdiction of the English courts.

34.2 To the extent there is any conflict between this Agreement and the Company's duties under any Applicable Law, the Company will act in a way it reasonably considers necessary to comply with such Applicable Law. The Company will not be treated as having breached this Agreement as a result.

34.3 If any dispute arises out of or in connection with this Agreement, including any question regarding its existence, validity or termination, the Parties shall endeavour to settle that dispute through good faith negotiation.

34.3.1 Any dispute which cannot be settled by good faith negotiations between the Parties within thirty (30) Business Days from the commencement of such negotiations will be finally resolved by arbitration in accordance with the Rules of Arbitration of International Chamber of Commerce ("ICC") then in effect.

34.3.2 The arbitral tribunal shall consist of three arbitrators. The Client on the one hand and the Company on the other hand shall each nominate one arbitrator, while the third arbitrator shall be nominated by agreement of the first two nominated arbitrators. In the event that either Party fails to nominate its respective arbitrator within thirty (30) Business Days of receipt of notice for arbitration issued by the other Party, such arbitrator shall be appointed by the ICC upon the request of either Party. In the event that the two arbitrators appointed by (or on behalf of) the Parties are unable to agree on the choice of a third arbitrator within fifteen (15) Business Days after the date of the appointment of the last of such two arbitrators, then such third arbitrator shall likewise be appointed by the ICC upon the request of either Party.

34.3.3 The seat of arbitration shall be London and the language of arbitration shall be English. The arbitration award shall be final and binding on the Parties, and shall not be subject to appeal. An order confirming the arbitration award or a judgment upon the arbitration award may be entered in any court having jurisdiction.

34.3.4 The Parties agree that all information concerning the arbitration, including, without limitation, information concerning any arbitration award, shall be treated as confidential and not disclosed to any third party without the consent in writing of all of the Parties, except as required by law.

35 Miscellaneous

35.1 This Agreement shall be binding upon and inure to the benefit of each Party and their respective successors and permitted assignees and shall also inure to the benefit to each Indemnified Party.

35.2 This Agreement is executed in two counterparts, one for each Party. Both counterparts have equal legal force.

35.3 This Agreement and any document necessary for all matters related thereto may be accepted and executed through the use of an electronic signature, including using of appropriate services for electronic signing agreed upon by the parties, in accordance with the applicable legislation on electronic signatures. By signing this Agreement via any particular service for electronic signing each party thereby expresses its trust to that respective service for electronic signing and accepts signing of the Agreement using it as due and safe. Documents so executed shall be deemed having the same legal effect as carrying original signatures.

35.4 The parties undertake to take all reasonable steps to maintain confidentiality and identifying power of any system authentication means provided to or generated by them (such as digital signature key) for the purposes of using the service for electronic signing.

IN WITNESSWHEREOF the Parties hereto have caused this Agreement to be executed as of the date first set forth above.

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Company:

For and on behalf of
Luna Wealth Asset Management Limited

By:

Name:

Title: Executive Director

Date:

By:

Name:

Title: Executive Director

Date:

Client:

By:

Name:

Date:

Schedule 1

Information on Financial Instruments and Risks

1 Risk Disclosure Statement

This information provides a general description of the risks associated with the Financial Instruments which may be included in the Portfolio, taking account of your categorisation as a . This information does not disclose all of the risks and significant aspects of Financial Instruments which may be invested in by the Company on your behalf but is designed to give you an understanding of the major risks and characteristics relating to such Financial Instruments.

2. Financial Instruments

Your Portfolio may contain any of the following:

***Risk Warning:* Any investment in financial instruments entails substantial risks, the degree of which depends on the nature of each investment, and may not be suitable for all investors. The value of any investment may increase or decrease in value and investors may lose all their invested capital.**

(i) Transferable securities / classes of securities which are negotiable on the capital market (i.e. shares in companies and other securities equivalent to shares in companies, bonds, and other forms of securitised debt and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange).
(ii) Money-market instruments
(iii) Units in collective investment undertakings
(iv) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial measures which may be settled physically or in cash.
(v) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event).
(vi) Options, futures, swaps, and any other derivative contract relating to commodities than can be physically settled provided that they are traded on a regulated market and/or a Multilateral Trading Facility (MTF).
(vii) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, than can be physically settled not otherwise mentioned in paragraph (6) of Part III of the Law and not being for commercial purposes, which have the characteristics of other derivative Financial Instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular margin calls.
(viii) Derivative instruments for the transfer of credit risk.

3 General Risks

All forms of investment involve some degree of risk. The value of investments may fall as well as rise. Information regarding past returns (yields) of a Financial Instrument does not guarantee the present and/or future returns. The use of historic data does not constitute a binding or safe forecast as to the corresponding future return of the Financial Instruments to which such data refer. Please note that invested capital may be at risk and that one may not receive back the original investment amount.

Certain Financial Instruments may not be capable of being liquidated immediately due to reasons such as reduced demand and the Client may not be in a position to readily sell them or receive any information on the value of such Financial Instruments or the extent of the risks relating to such Financial Instruments.

When a Financial Instrument and/or an underlying asset of a Financial Instrument is negotiated in a currency other than the currency of the country of residence of the Client or the currency of the Client's Portfolio, any changes in the exchange rates may have a negative effect on its value, price and return.

Any Financial Instrument in foreign markets may entail risks different than the ordinary risks in the market at the Client's country of residence. In certain cases, such risks may be higher. The prospect for profit or loss from transactions in foreign markets is also influenced by the fluctuations in the exchange rates.

The principle of leverage is to increase the investment's exposure to underlying assets. One should be familiar with the nature of the underlying property related assets invested in and the operation of leverage prior to investing in a leveraged Financial Instrument. When a Financial Instrument involves leverage, loses may even be more than the initial capital invested.

Any investment in Financial Instruments may be subject to the following risks (non-exhaustive):

- Credit risk: in relation to the possibility the issuer not to be able to fulfill his obligations such as for the payment of interest, dividend etc.
- Political risk: in relation to the risk deriving from unforeseen event such as, natural disasters, industrial accident etc that may create difficulties to an issuer to fulfill his obligations.
- Liquidity Risk: in relation to the capability of an investor to liquidate his securities. Securities with higher tradability have lower liquidity risk.
- Inflation Risk: relates to the possibility of creation of high percentage of inflation from what is expected by the investor.
- Exchange Risk: relates to the risk associated with investments made in foreign currency. Changes in the currency exchange rate with the national currency or the currency of the Client's Portfolio affect the values of an investment.
- Interest Risk: the fluctuations of interest rates affect the bond and security market.
- Systemic Risk: related to the risk associated when a security price is related to the Market's index.
- Non-systemic risk: relates to the risk associated with the choice of a specific investment based on the financial results of an issuer and/or with his activities.

As part of the Company's obligations under the Law to meet the suitability requirements, we have assessed each Client's individual risk appetite. The Company will manage the Portfolio and provide the Services in line with this specified risk appetite.

The Company's detailed Risk Disclosure Document is published on the Company's website – https://www.lunawealth.com/legal-framework/

Initials:

Schedule 2 – Order Execution Policy

[As published on https://www.lunawealth.com/legal-framework/]

Initials:

Schedule 3 - Fees

PORTFOLIO MANAGEMENT	
Management Fee	The Company shall charge the Client an annual Management Fee equal to the greater of (a) % p.a. of the average market value of the Portfolio in a calendar quarter (the "Accounting Period") or (b) USD 500 (the "Minimum Management Fee"). The average market value of the Portfolio under management should be determined by the sum of the assessed market values of the Portfolio under management on each day of the Accounting Period divided by the number of days in the Accounting Period. The Management Fee shall be determined and accrued quarterly and shall be payable quarterly in arrears. If this Agreement is terminated prior to the end of any such Accounting Period, for the purpose of calculation of the average market the value of the Portfolio for the last month of the Accounting Period it shall be determined as net asset value of the Portfolio as of the date of termination notice. Should the date of the initial transfer of funds and/or assets by the Client to the Company pursuant to this Agreement (the "Initial Transfer") fall on a date other than the first day of an Accounting Period, the first Management Fee (the "Initial Management Fee") shall be calculated pro-rata to the actual number of days elapsed between the date of the Initial Transfer and the last day of the Accounting Period (inclusive) in which the Initial Transfer was effected. For the avoidance of doubt, should the date of Initial Transfer fall on a date other than the first day of an Accounting Period, the Minimum Management Fee Amount does not apply to the calculation of the Initial Management Fee. **MF$ (Management Fee) = S*MF%/365*T** where: S = average value of the Portfolio in the Accounting Period; and T = number of days elapsed from the beginning of the Accounting Period. Alternatively, MF shall be equal to the Minimum Management Fee Amount (if applicable).
Success Fee	The Company shall be entitled to further charge the Client a Success Fee equal to % of the returns from the Portfolio over the relevant Accounting Period. The Success Fee shall be determined according to the High Water Mark Principle and shall accrue quarterly and be payable by the end of the month following the relevant Accounting Period. The Success Fee shall accrue subject to availability of returns from the Portfolio investments in a relevant Accounting Period with respect to any quarter since the inception date of the Portfolio which featured the greatest value of the Portfolio, taking into account contributions and withdrawals made by the Client. The amount of Success Fee must be adjusted for any Success Fee previously paid within the HWM period. Only excess Success fee shall be charged. **SF (Success Fee) = (Sj – Smax – MF – Inflow + Outflow) * %,** where: **Sj =** the Portfolio value at the end of the Accounting Period; **Smax =** the Portfolio value at the end of the Accounting Period in which the Success Fee was charged last time or, in the absence thereof, Smax = the value of the assets initially entrusted by the Client to the Company; **Inflow –** the value of the assets additionally entrusted to the Company between the date of Smax determination and the end of the Accounting Period;

Initials:

	Outflow – the value of the assets withdrawn from the Portfolio, including Fees, between the date of Smax determination and the end of the Accounting Period; **MF –** the Management Fee for the Accounting Period; and **%** - the Success Fee rate.
Redemption Fee	% of the average market value of the Assets withdrawn by the Client within the first calendar year (365/366 days) following the date when the Assets were entrusted to the Company
Entry Fee	% of the of the market value of the Assets deposited by the Client
CUSTODY FEES	
Custody Fee	% p.a. of the daily market value of the Portfolio in the custody of the Company, payable at the end of each quarter.
EXECUTION FEES	
Settlement Fee	Cost born by Client
Execution Fee	Cost born by Client

Schedule 4 – Portfolio

The Portfolio will initially comprise not less than

Cash

USD:
EUR:
GBP:

The Client's bank account, to be utilized for deposits to and withdrawals from the Company is as follows:

Bank:	
BIC/SWIFT:	
IBAN:	
Beneficiary Name:	

Assets

And the following Assets (Financial Instruments):

1.
2.
3.

The aforementioned securities shall be remitted from the Client's custody account as follows:

Bank/Institution:	
Account No.:	
Beneficiary Name:	

Schedule 5 – Luna Wealth Asset Management Clients' Accounts

The Client may remit the funds to be placed under management, as disclosed in Schedule 4 of this Agreement, to any of the following Clients' Accounts maintained by Luna Wealth Asset Management Ltd:

EUROBANK CYPRUS LTD

Institution:	Eurobank Cyprus Ltd
BIC/SWIFT:	ERBKCY2NXXX
IBAN:	CY19018000010000201100376292
Currency:	USD
Beneficiary Name:	Luna Wealth Asset Management Ltd Client AC

Institution:	Eurobank Cyprus Ltd
BIC/SWIFT:	ERBKCY2NXXX
IBAN:	CY71018000010000200100419040
Currency:	EUR
Beneficiary Name:	Luna Wealth Asset Management Ltd Client AC

PIRAEUS BANK SA

Institution:	Piraeus Bank S.A.
BIC/SWIFT:	PIRBGRAACBS
IBAN:	GR65 0172 7930 0057 9311 4098 076
Currency:	EUR
Beneficiary Name:	Luna Wealth Asset Management Ltd Client AC

Institution:	Piraeus Bank S.A.
BIC/SWIFT:	PIRBGRAACBS
IBAN:	GR05 0172 7930 0057 9311 4208 475
Currency:	USD
Beneficiary Name:	Luna Wealth Asset Management Ltd Client AC

ALPHA BANK SA

Institution:	ALPHA BANK S.A.
BIC/SWIFT:	CRBAGRAA
IBAN:	GR82 0140 9550 9550 0200 2002 206
Currency:	EUR
Beneficiary Name:	Luna Wealth Asset Management Ltd Client AC

Institution:	ALPHA BANK S.A
BIC/SWIFT:	CRBAGRAA
IBAN:	GR21 0140 9550 9550 1500 1000 076
Currency:	USD
Beneficiary Name:	Luna Wealth Asset Management Ltd Client AC

Initials: