

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

NEOMARKETS GROUP LTD

PORTFOLIO MANAGEMENT

AGREEMENT

September 2023

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

Table of contents

1. Application and Scope	3
2. TERMS OF AGREEMENT	5
3. Types of Strategies	8
4. Services	8
5. APPOINTMENT	10
6. Strategies, Deposits and Withdrawals	12
7. Instructions and Notices	14
8. Reporting	16
9. Fees, Costs and Charges	18
10. Representations and Warranties	18
11. Events of Default	21
12. Amendments	24
13. Termination	24
14. Liability and Indemnities	26
15. Risks associated with the services	28
16. Conflicts of Interest	28
17. Confidentiality	30
18. Personal Data	31
19. Complaints management procedure	31
20. Miscellaneous	31
21. Assignment	32
22. Governing Law	33
23. Schedule A: Custody Agreement	34
24. Schedule B: Strategy parameters (template)	42
APPENDIX ONE	43

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

1. Application and Scope

- 1.1. This Portfolio Management Agreement including any document incorporated hereinto by reference as amended, modified, supplemented or restated from time to time from the standard agreement between us and any other person meeting the requirements provided for in the Agreement (Client or you) on the terms and conditions upon which we agree to provide the investment service of managing on a discretionary basis of any cash and/or Financial Instruments that managed within the PMA. The PMA defined below chosen by you pursuant to clause 5 herein and subject to clause 4.2 herein:
- (a) Investment services of portfolio management;
 - (b) Ancillary services of safekeeping and administration of Financial Instruments for your account and related services.
- 1.2. In the Agreement mentions “**NEOMARKETS**” or the “**we**”, or “**us**” it refers to **Neomarkets Group Limited**, a company registered in the Republic of Mauritius and licensed by the Financial Services Commission of Mauritius (**FSC**) with an Investment Dealer (Full-Service Dealer excluding Underwriting) License with license number GB22200517. Our company registration No. is 189156/GBC and our registered address is Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene 72201, Republic of Mauritius.
- The Agreement shall take effect as of the date of execution of the Portfolio Management Agreement (**PMA**). By conducting business with us, you agree and accept these clauses, as the same may be amended, varied, supplemented or otherwise modified or restated from time to time. The Agreement will apply to any and all Services and any kind of transactions and arrangements, which we may be carrying for you on discretionary basis within the scope of our Services hereunder.
- 1.3. Where you are a natural person acting under this Agreement for purposes outside your trade, business or profession and you have agreed and accepted this Agreement remotely by electronic means, as previously agreed between you and us for that purpose, you understand and acknowledge that you will not have the right to withdraw from the contract with us otherwise than pursuant to clause 11 of the Agreement and upon the termination of the contract you shall pay fees, charges, costs and expenses pursuant to clause 8 of this agreement.
- 1.4. In respect of any Strategy, Service or Transaction, this Agreement and the PMA shall together constitute a single, integrated agreement between you and us. Accordingly, each party agrees (a) to perform all of its obligations hereunder, and (b) that payments, deliveries and other actions made by either party hereunder shall be deemed to have been made in consideration of payments, deliveries and other actions hereunder. You understand and agree that this Agreement will apply to you at all times unless otherwise stated. In the event of any conflict between this Agreement and any Schedule hereto, the terms of such Schedule shall prevail save as otherwise provided therein.
- 1.5. We reserve the right to bilaterally amend or supplement these clauses We will notify you of changes to the Agreement (including any Schedule hereto) via electronic mail (e-mail) or by

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

other electronic means as may be agreed between you and us from time to time and/or by posting updated versions of the Agreement on our website at www.marketsneo.com. Unless we notify you otherwise or if the Applicable Laws and Regulations otherwise require, any amendment to the Agreement shall take effect ten (10) Business Days after the date of notification, provided that (a) we have not received a notice of termination within those ten (10) Business Days; or (b) you have decided to conduct business with us, in which case we can rely that you have agreed and accepted the clause mentioned in the agreement.

- 1.6.** Further to the provisions set out herein, all Services and Transactions shall be subject to Applicable Law and Regulations and Market Agreement.
- 1.7.** No provision of the Agreement will be deemed to restrict, qualify or exclude any duty owed to you under the Applicable Regulations. We do not, however, owe you any further duties except as expressly set out herein. You understand and agree that in no event we shall be obliged to take or refrain from taking any action, which we believe would breach Applicable Regulations or Market Agreement.
- 1.8.** To ensure compliance with the Applicable Regulations relating to economic sanctions, you have an obligation to ensure that no cash or assets handled by us or Transactions entered into with us will result in any financial benefit being made available, directly or indirectly, to any individual, entity or body that:
- (i) is designated on any list of targeted persons issued under any applicable trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any governmental or intergovernmental authority (**Sanctions**);
 - (ii) is, or is part of, a government of any country or other territory subject to a general import, financial or investment embargo under Sanctions (such country or territory, a **Sanctioned country**);
 - (iii) is owned or controlled by, or acting on behalf or at the direction of, any of the above;
 - (iv) is located within or operating from a Sanctioned Country; or
 - (v) is otherwise targeted by Sanctions (such individuals, entities or bodies referred to as **Sanctioned Persons**);
- and that no funds or Financial Instruments handled by us are or will be derived from Sanctioned Persons, in each case where this could reasonably be expected to result in a violation of Sanctions by us.
- 1.9.** We are obliged to comply with Applicable Laws and Regulations concerning anti-money laundering, countering the financing of terrorism, preventing tax evasion and the facilitation of tax evasion by other persons. These laws and regulations require us to deter money launderers and those who provide financing to terrorism or engage in any practice which would constitute tax evasion or the facilitation of tax evasion from using us as a conduit for their illegal conduct, to identify and report suspicious transactions or behavior and to keep an audit trail for use in any subsequent investigation into those activities. Our obligations under these laws and regulations override any obligations of confidentiality, which may otherwise be owed to you. We shall therefore deal with you on the understanding that you

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

are complying with and will continue to apply all applicable legislation concerning anti-money laundering, countering the financing of terrorism, preventing tax evasion and the facilitation of tax evasion to which you may be subject. The legislations can be amended from time to time

2. TERMS OF AGREEMENT

2.1. Definitions and Interpretations

The following definitions apply in the agreement and any Schedule hereto (unless defined otherwise in such Schedule):

Additional Investment means cash or Financial Instruments (as valued at their Market Value) to be included in the Portfolio of an active Strategy as specified by you in the relevant instruction.

Agreement has the meaning given in clause 1.1 of this Agreement.

Applicable Regulations means Laws, agreements and regulations of the country where we may carry out the Transactions or provide the Services under this Agreement, as well as any other country's law, regulations and agreement affecting our or your rights and liabilities in respect of any Transactions or Services or related to each of them.

Assets have the meaning given in clause 1.1. hereof.

Average NAV means the average of NAVs calculated as of each last day of every month within a calendar quarter. In case of termination of a Strategy the Average NAV shall be the average of NAVs calculated as of each last day of every full month within the quarter and as of the day immediately preceding the Strategy termination.

Base Currency means the currency specified as such in terms of a relevant Strategy.

Business Day means (a) in relation to the settlement of a Transaction or delivery of Financial Instruments under this Agreement through a settlement system, a day on which that settlement system is open for business; (b) in relation to the settlement of a Transaction or delivery of Financial Instruments under this Agreement otherwise than through a settlement system, a day on which banks are open for business in the place where the relevant Financial Instruments are to be delivered and, if different, the place in which the relevant payment is to be made; (c) in relation to the payment of any amount under these Agreement not falling within (a) or (b) above, a day other than a Saturday or a Sunday on which banks are open for business in the principal financial center of the country of which the currency in which the payment is denominated is the official currency and, if different, in the place where any account designated for the making or receipt of the payment is situated; and (d) in all other cases, any day other than Saturday, Sunday or a public holiday in the Republic of Mauritius on which commercial banks are open for business in the Republic of Mauritius.

Day Count Fraction means the actual number of days in the applicable MF Calculation Period or SF Calculation Period divided by 365 or, if such MF Calculation Period or SF

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

Calculation Period falls in a leap year, the actual number of days in that MF Calculation Period or PF Calculation Period divided by 366.

Event of Default has the meaning given in clause 10 herein.

Financial Instruments means securities and other instruments defined as such in the Law.

Income Hurdle means an amount calculated pursuant to clause 8.6 herein.

Income Hurdle Rate means the per annum rate specified as such in the relevant Strategy.

Initial Investment means cash or Financial Instruments (as valued at their Market Value) to be initially placed by you under a Strategy as specified by you in the relevant instruction.

Investment Performance Benchmark means a benchmark specified by the terms of the relevant Strategy.

Law has the meaning given in clause 3.1. of the Agreement.

Management Fee Rate means the per annum rate specified as such in the relevant Strategy.

Management Fee means a quarterly fee payable pursuant to clause 8.2 herein.

Market Agreement means Agreement, regulations, customs and practices from time to time of any exchanges or other organisation or market, or third party involved in the execution of a Transaction or the provision of a Service and any exercise by any such exchange or other organisation or market, or third party of any power or authority conferred on it.

Market Value means the value of relevant Asset(s) in the applicable Base Currency determined by us pursuant to our internal policy that can be made available to you upon written request.

MF Calculation Period End Date means the first day of each calendar quarter unless provided otherwise by the applicable Strategy.

MF Calculation Period means each period from, and including, one MF Calculation Period End Date to, but excluding, the next following MF Calculation Period End Date, except that the initial MF Calculation Period will commence on and include the date on which the relevant Strategy takes effect and the final MF Calculation Period will end on and exclude the relevant Strategy termination date unless provided otherwise by the applicable Strategy.

Minimum Additional Investment means a minimum amount of cash (or, where applicable, its equivalent in Financial Instruments as valued at their Market Value) necessary for a Strategy to take effect as set out in the terms of that Strategy.

Minimum Initial Investment means a minimum amount of cash (or, where applicable, its equivalent in Financial Instruments as valued at their Market Value) that may be included in the Portfolio of an active Strategy during its term as set out in the terms of that Strategy.

Minimum NAV means the minimum outstanding NAV necessary for a Strategy to remain in effect after you withdraw any cash or Financial Instruments from the Portfolio as set out in that Strategy.

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

Net Assets Value or **NAV** means the aggregate Market Value of a Portfolio (including any receivables) reduced by its aggregate liabilities (including, without limitation, any fees and costs).

Portfolio Income means an amount calculated in accordance with clause 8.7 hereof. The Portfolio Income is the basis for Success Fee calculation. For avoidance of doubt, this term used in these Agreements only for the purposes of Success Fee calculation and for information purposes. Your income for the purposes of taxation of operations performed in respect of the Portfolio shall be determined in accordance with the current laws of your tax residence jurisdiction.

Portfolio Management Agreement or **PMA** means the portfolio management agreement between you and us (as may from time to time be in effect).

Portfolio Management Report means a periodic statement of the portfolio management activities carried out on your behalf provided pursuant to clause 7.1. of this Agreement

Portfolio means all Assets under a particular Strategy.

Services have the meaning given in clause 1.1. of this Agreement

SF Calculation Period End Date means the final day of each SF Calculation Period, unless provided otherwise by the applicable Strategy terms.

SF Calculation Period means each of the following periods with respect to each calendar year during the term of a Strategy: (i) First SF Calculation period starts from the first day of the strategy and ends on the last day of the same month when the strategy took effect.

(ii) Second and all the following SF Calculation Periods (except for the last calculation period) shall mean one calendar month, the last calculation period ends at the same day when the strategy is terminated.

Strategy means the set of terms in accordance with which we provide you the Services as specified in the applicable Schedule hereto or an Annex to your PMA.

Success Fee Rate means the rate specified as such in the relevant Strategy.

Success Fee means a fee payable by you to us subject to positive performance of a Portfolio pursuant to clause 8.5 hereof.

Transaction has the meaning given in clause 1.3 of this Agreement

2.2. In this Agreement: (To continue)

(a) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(b) the singular includes the plural and vice versa;

(c) the word “**person**” includes, without limitation, an individual, a firm, a body corporate, an unincorporated association and an authority;

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

(d) the headings in this Agreement are for convenience only and shall not affect its interpretation;

(e) references to an agreement is a reference to that agreement as amended, supplemented, varied, replaced, restated, novated, extended or otherwise modified from time to time;

(f) a reference to a party shall include that party's successors, permitted assignees and permitted transferees;

(g) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Agreement.

3. Types of Strategies

3.1. The type of Strategy is selected on an individual basis for each Client. The management of the Client's Assets is carried out on the basis of profit both in case of short-term (intraday) changes in the market value of the Assets and in case of changes in the value of the Assets over long time intervals. The Strategy allows the Client, in agreement with NEOMARKETS, to determine the structure for the distribution of Assets by type of Financial Instruments.

4. Services

4.1 You hereby appoint us to perform the Services (Which services are being referred) and we accept such appointment on the terms and conditions set out herein including but not limited to your payment of a Management Fee and a Success Fee.

4.2 Before providing you with the Services, we will carry out an assessment of your personal and financial circumstances, your investment objectives and risk appetite and your knowledge and experience relevant to the Service to be provided. We are required to carry out this assessment in order to ensure that we can act in your best interests when providing our Services. When assessing whether a Strategy or Service is suitable for you, we will rely on the information that has been supplied to us by you at the commencement of our business relationship and updated by you from time to time. You are strongly encouraged to supply us with all such available information as well as keep us informed on any changes relating to such information. You understand that where you elect not to provide full details of your knowledge and experience, financial situation and/or investment objectives that will not allow us to determine whether a Strategy or Service envisaged is suitable for you. You understand and agree that we are entitled to deny you any Strategy or Service at any time if we in our sole and absolute discretion determine that:

(i) such Strategy or Service doesn't meet your investment objectives; and/or

(ii) you are not able financially to bear any related investment risks; and/or

(iii) you have no necessary experience and knowledge in order to understand the risks involved; and/or

(iv) the information on your knowledge and experience, financial situation and/or investment objectives as provided by you is insufficient and does not allow us to assess suitability.

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

We will carry out a periodic assessment of suitability which will involve our contacting you and asking for up to date information on your personal and financial circumstances. The information you provide will enable us to check that your investments and the Investment Strategy remain suitable for you so it is very important that you do provide us with accurate and up to date information. If, as a result of the periodic assessment we undertake we consider that the suitability of the Strategy changes, then we will communicate this to you via the usual channels for communication agreed between us.

- 4.3. You grant us full authority, at our sole discretion and without reference to you, to enter in any kind of Transactions with the Assets for you, including investing in any type of Financial Instruments and participating in corporate actions and enforcement procedures relating to any Portfolio securities on your behalf, subject to restrictions and limits set out in the applicable Strategy.
- 4.4. We will provide Services relating to an identified portion of your investments (i.e., the Assets), without reviewing your entire portfolio, or considering all investment products that may be suitable for you, but focusing on your objectives, financial situation and knowledge in relation to the specific Strategy. The Services hereunder will be limited to purchasing, subscribing for, selling, redeeming or otherwise dealing in Financial Instruments.
- 4.5. We will act in your best interests to achieve your investment objectives but will not be responsible if they are not achieved.
- 4.6. We may make common investment decisions which apply to a number of customers within the same Strategy. We may pool (aggregate) your Transactions and Portfolios with those of other customers without seeking any additional confirmation from you beforehand.
- 4.7. You, by way of security, irrevocably appoint us to be your attorney, and in your name and on your behalf to execute, deliver and perfect all documents (including any instruments of transfer) and do all things that we may consider to be necessary for carrying out any obligation imposed on us under this Agreement and exercising any of the rights, powers, authorities and discretions conferred on us by this Agreement or by law. You ratify and confirm, and agree to ratify and confirm, anything that we may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in this clause.
- 4.8. You agree that we may take actions not expressly stated herein that we consider necessary or desirable to discharge our obligations in connection with the Services or to comply with the Applicable Regulations or Stock Market Agreement. If any Applicable Law and Regulations or stock Market Agreement are hereafter adopted or altered by any governmental authority, exchange or self-regulatory organisation which shall be binding upon us and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be, by the applicable provisions of Applicable Law and Regulations or Stock Market Agreement and all other provisions of the Agreement and provisions so modified shall in all respects continue in full force and effect. For the avoidance of doubt, we will not be obliged to effect any Transaction nor do anything else which we reasonably believe would be contrary to any Applicable Law and Regulations or Stock Market Agreement or which we are otherwise

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

prevented from doing by any Applicable Law and Regulations or Stock Market Agreement or which would result in the assumption of liability by us contrary to the terms set out herein.

- 4.9.** You understand that all investments are subject to risk and the degree of risk is a matter of judgment and cannot be accurately pre-determined. We give no warranty as to the performance or profitability of any Strategy or Transaction. You understand that nothing contained herein amounts to any warranty or guarantee (express or implied) of ours to pay you any return of any nature or guarantee any returns or accretions or accruals on investments in any manner whatsoever. We refer you to the risk disclosures on our website at www.marketsneo.com, which describe generic types of risk as well as risks of specific instruments and Transactions. As appropriate in connection with your investment objectives, you confirm that you are aware and willing and able to accept that any investments, including Strategies and Services hereunder are subject to an unpredictable loss in value which may extend to a total loss of their value.
- 4.10.** You hereby acknowledge and agree that we shall provide the Service of safeguarding and administering of the Assets (which constitutes actual safeguarding and administering of the Assets by us, as well as arranging for another person to do so).
- 4.11.** You understand that we will not provide to you with any tax or legal advice in relation to any Strategy, Service or Transaction. Where we provide information about any particular tax treatment or tax related matters, you understand that this information is generic, the tax treatment depends on the individual circumstances on which you may or not be subject and may be subject to change over time.

5. APPOINTMENT

The CLIENT hereby appoints the Portfolio Manager to be its broker and investment dealer with non-discretionary authority, to advise, guide, recommend, implement and manage securities transactions and the investment of certain assets in the Portfolio of CLIENT under the mandate herein and as set out in Statement of Investment Principles (the “Portfolio Management Services”) and the Portfolio Manager accepts the said appointment upon the terms and conditions of this Agreement and in accordance with the applicable law and regulations.

Duties of the Portfolio Manager

The Portfolio Manager shall provide Portfolio Management Services to the CLIENT, on a non-discretionary basis and subject to the Proper Instructions of the Client on the specific Investments to make or to divest, the type of Investments, the proportion of exposure and tenure of the Portfolio investments and/or as set out in the Statement of Investment Principles as follows: -

- a) Undertake general research and analysis of investment opportunities in various sectors and provision of research and analytical/industry/sector-specific reports;
- b) Advise on developments (political, economic, commercial or regulatory) affecting the investment scenario in Target Region;

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

- c) Generally, advise investment and investment related matters upon which the CLIENT may require recommendations based on a specific request;
- d) Undertake evaluation of Investments on the basis of a specific request from the CLIENT and the provision of general advice with respect thereto;
- e) Advise on potential investment opportunities in Target Region and the pricing upon which such Investment could be made;
- f) Sourcing, closing, acquiring, ongoing management and exit from any and all Investments in accordance with the Proper Instructions;
- g) Supervision and management of the Portfolio including promptly advise any event having a significant adverse effect on the Portfolio;
- h) Advise on sector allocation and stock selection for the Portfolio subject to Proper Instructions of the CLIENT;
- i) Provide reports containing such information, for such intervals and within such periods of time as set out in the Statement of Investment Principles;
- ii) Manage the Portfolio of the CLIENT and execute securities transactions on behalf of the CLIENT;
- iii) act as an intermediary in the execution of securities transactions for the Client;
- iv) create and designate one or more account or accounts to be established in the name of Client at a designated Custodian Bank for the purposes of executing securities transactions;
- v) manage the Client's Portfolio;
- vi) make, purchase, sell or otherwise dispose of any investments at such times and at such prices and on such terms as it sees fit, to exchange or convert all or any investments for or into any investment, to arrange to remit monies from the Client for any purpose related to the management of the Client's funds pursuant to this Agreement and otherwise to deal with the assets of the Client's fund;
- vii) receive, accept and deliver securities or other assets, and implement any investment for and on behalf of the Client;
- viii) receive payment and make payment for and on behalf of the Client in connection with the purchase or sale of any assets or investments;
- ix) Conduct the above Clauses 3.1 (a) to 3.1 ... within the guidelines set out in the Statement of Investment Principles;
- x) Provide such other services as mutually agreed upon between the parties from time to time and any obligations and responsibilities imposed by the applicable law.

5.1 The Parties hereby establish a portfolio in respect of the money, Investments and assets of the CLIENT including all incomes, gains and accretions and additions thereto from time to time, placed under the Portfolio Management Services (the "Portfolio"). CLIENT may add assets

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

to the Portfolio at any time and from time to time by written notice to the Portfolio Manager. CLIENT may withdraw all or any portion of the assets on 30 days' prior written notice. Upon receiving appropriate notice of a request to withdraw assets, the Portfolio Manager shall use best effort to promptly reduce to cash such assets as is necessary to meet the withdrawal request in accordance with Proper Instructions of the CLIENT as to which part of the Portfolio is to be realised.

- 5.2** The Portfolio Manager shall act in accordance with the terms of this Agreement and any procedure(s) that may be mutually agreed to in writing by the Parties and further the Portfolio Manager shall comply with any Proper Instructions of the CLIENT. The Portfolio Manager shall at all times carry out its duties diligently and in good faith and reasonable manner but is not obliged to comply with any directions or instructions which, in its discretion, will cause or is likely to cause, breach of any applicable law.

6. Strategies, Deposits and Withdrawals

- 6.1.** We shall manage your Assets in accordance with the Strategies that are chosen by you and determined as suitable for you pursuant to clause 4.2 above. In order to choose a particular Strategy, you shall deposit an amount equal to your planned Initial Investment into account specified by us and submit to us a written instruction (including by way of stating the name of Strategy in the payment order).
- 6.2.** After receiving your Instruction and determining that the Strategy is suitable for you, we shall notify you in writing accordingly, otherwise we will reject your deposit of Initial Investment or return it to the account payment was made from, as applicable. Unless provided otherwise by the terms therein, a Strategy shall take effect on the date when the Initial Investment is actually deposited to our designated account.
- 6.3.** You may instruct us to reallocate the Initial Investment from the Portfolios of active Strategies to other Strategies, which are determined as suitable for you, no more often than once during a calendar quarter. If so, we shall execute such instruction in ten Business Days, provided that you submit to us upon request documents necessary for relevant suitability assessment if the new Strategy, that is chosen by you is not determined as suitable for you at the time. The new Strategy shall take effect on the date when such instruction is actually executed.
- 6.4** Notwithstanding the provisions of clauses 5.2 and 5.3 hereof, the provisions of certain Strategies set out conditions necessary for commencement of the Strategy upon the achievement of the aggregate amount of the funds specified by the Strategy transferred by clients to our accounts and its following placement into the relevant Strategy on the management commencement date of the Strategy at our discretion. We shall dispose of the funds transferred by the clients before the management commencement date of the Strategy upon commencement of the Strategy. In case the aggregate amount of the funds transferred by clients for its placement under the Strategy is less than the aggregate amount of the funds specified by the Strategy at the scheduled management period commencement date of the Strategy the commencement of the Strategy at our discretion may be considered as failed and we in this case undertake to return these funds back to the clients within the term counted

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

from the canceled management commencement date and equal to the term provided hereunder or in the relevant Strategy for redelivery of the assets upon the expiration of the Strategy. In this case the Client acknowledges, understands and confirms its agreement with assumption of the risks of possible losses and loss of expected gain or profit.

- 6.5.** Unless we agree otherwise, no Strategy shall take effect unless you deposit an Initial Investment that is equal to or more than the Minimum Initial Investment.
- 6.6.** Some Strategies may allow you to increase the Portfolio during their term by depositing Additional Investment. In order to do so you shall instruct us accordingly together with sending us any money or transferring Financial Instruments. No Additional Investment shall be included in the Portfolio of any Strategy if it is less than the applicable Minimum Additional Investment. If the Strategy in question is not fully principal-protected we reserve the right to return any Additional Investment if we in our sole and absolute discretion consider that depositing it will result in you not being able financially to bear the risks involved.
- 6.7.** You understand and agree that we may agree, but are under no obligation, to accept any securities or other financial instruments instead of cash as an Initial Investment or an Additional Investment.
- 6.8.** Where you deposit cash in a currency that is different from the applicable Base Currency, you authorise us to convert the amount you deposit into the Base Currency at such market rate of exchange as may be available to us at the time of conversion.
- 6.9.** Unless provided otherwise by the terms of a Strategy you may withdraw cash from any Portfolio by instructing us accordingly. We may also agree, but are under no obligation, to execute your instruction for withdrawal of Financial Instruments from a Portfolio.
- 6.10.** Unless provided otherwise by the terms of a Strategy if you withdraw any cash or Financial Instruments from the Portfolio during the first calendar year since the Strategy has become effective, we may charge an increased Management Fee as set out in clause 8.3 herein. Some Strategies may provide for further withdrawal restrictions.
- 6.11.** You understand and agree that we may refuse to execute any instruction for partial withdrawal if such partial withdrawal will bring NAV below the Minimum NAV or if the relevant Strategy terms do not permit partial withdrawal.
- 6.12.** You understand and agree that we shall execute any instruction for full withdrawal after charging all applicable fees and costs.
- 6.13.** You understand and agree that when you instruct us to withdraw cash from a Portfolio, we may sell any Financial Instrument(s) in order to execute your instruction. You further understand and agree that, in case of full withdrawal, the amount in cash that you will finally receive depends on the actual conditions of sale of Portfolio Financial Instruments and may vary significantly from the Net Assets Value communicated to you before withdrawal.
- 6.14.** Any Strategy shall terminate on the earliest of the following dates:
 - (i) the date set out in the relevant Strategy (if any);

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

- (ii) the date when you fully withdraw money or Financial Instruments from the Portfolio;
- (iii) the date when the provision of Services is suspended under clause 10.2;
- (iv) the date when the Agreement and the PMA are terminated pursuant to clause 11.

- 6.15.** If we are not instructed otherwise upon termination of a Strategy, we shall sell all the outstanding Portfolio Financial Instruments and transfer all outstanding cash to your bank account (based on the latest banking details received from you). You understand and agree that in such case the amount in cash that you will finally receive depends on the actual conditions of sale of Portfolio Financial Instruments and may vary significantly from the Net Assets Value communicated to you before termination of the Strategy.
- 6.16.** The Assets are considered returned to you as of the date of debiting of our accounts.

7. Instructions and Notices

- 7.1.** You or any person notified to us as authorised by you may give us instructions (including standing instructions) in order to deposit, withdraw or reallocate cash and/or Financial Instruments to or from any Portfolio.
- 7.2.** Any instructions shall be given in writing) and be in the form acceptable by us. We have the right to refuse to take instructions, provided we give you prompt notice of such refusal. We shall not be bound to act in accordance with instructions of any person other than yourself. Instructions shall not take effect unless actually received by us.
- 7.3.** You may utilise, directly or indirectly, applications or electronic services for issuing instructions to us.
- 7.4.** We shall acknowledge any instructions received from you by acting on them in 10 (ten) Business Days from the date of the actual receipt of such instructions, unless we believe that such instructions are conflicting or ambiguous or not being given by an authorised person or that such action may not be practicable or might result in a breach of this agreement or any Applicable Regulations or Market Agreement. We shall not be obliged to give or make any other acknowledgement of instructions. We will supply to you information about the status of your instructions upon request.
- 7.5.** We shall be entitled to rely upon hard copy or electronic instructions which we believe in good faith to have been given by an authorised person whether or not the authority of such person is then effective and without further inquiry of you in relation to the genuineness, authority or identity of the authorised person. You shall be fully responsible for any and all acts and omissions of a person who is or whom we believe in good faith to be your authorised persons.
- 7.6.** You shall provide us with a list of individuals who have been authorised, either alone or with others, to act on your behalf in the giving of any instructions and performance of any other acts, discretions or duties under this Agreement together with specimens of their signatures if written instructions are to be given. We shall be entitled to rely upon the continued authority of an authorised person until we receive notice from you to the contrary.

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

- 7.7.** We and our agents will record, monitor and retain all telephone conversations and electronic communications with you or your authorised persons. Such recordings may commence without the provision of a warning tone and you agree that you will take all reasonable steps to inform your employees, officers, representatives and agents that such recording takes place. Our and our agents' records of telephone conversations and electronic communications shall be the sole property of ours and conclusive evidence of any instruction given or conversation recorded. We may retain such records for whatever period may be required as a matter of its internal policies and Applicable Regulations.
- 7.8.** The cut-off times may be altered due to public holidays in jurisdictions of the currency of settlement. The cut-off times may also be extended for a reasonable time period required to accept delivery or payment from third parties engaged by us to provide Services to you.
- 7.9.** Except as otherwise expressly provided in this Agreement, all correspondence, including without limitation Portfolio Management Reports will be sent or transmitted to you in accordance with your communication details to requisites as you have notified to us in your account opening documentation. You shall immediately notify us in writing) by posting an updated Client's Questionnaire) if there is any change in the information as provided at the time of account opening and thereafter. All communications to be given under this Agreement shall be in English.
- 7.10.** You hereby acknowledge that you shall be solely responsible for ensuring that only you or those persons authorised by you to contract with us or receive any information on your behalf have access to your designated e-mail box(es) and other means of electronic communication and that we shall not be responsible nor liable for any unauthorised use thereof or any losses sustained by you in connection therewith or our reliance upon and compliance with instructions and other communications received from the designated e-mail address(es) or via other electronic means of communication or inaccuracies, errors or omission in electronic messages.
- 7.11.** All communications will be deemed to have been received by you where we can demonstrate having sent or transmitted them to the recipient at the correct requisites.
- 7.12.** References in these Agreements to written communications and communications in writing, unless it is stated that such communication shall be handwritten, include communications made through any electronic system for communication capable of reproducing communication in hard copy form including e-mail, unless otherwise stated. You acknowledge that use of e-mail necessarily involves certain risks, including, but not necessarily limited to those referred to in this clause below. By using e-mail to communicate with our personnel you are agreeing to assume all such risks. E-mail may not be secure, and communications through e-mail may not be confidential. In addition, we assume no responsibility to update any information communicated through e-mail. Furthermore, even though our officer or employee has communicated with you through e-mail recently, that person may not (and we assume no obligation to) timely see, process, act on or respond to any message from you through e-mail. If you choose to use e-mail for issuing instructions you agree that we are responsible for honouring such instructions only if, as and when we have confirmed our receipt and processing of the same, and that you will be responsible for and at risk for all such instructions as and when processed by us. Any written acceptance and acceptance in writing as specified herein,

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

shall be deemed to be as effective as a written signature performed manually by you or otherwise on your behalf.

8. Reporting

8.1. We shall issue to you a periodic statement of the portfolio management activities carried out on your behalf (**Portfolio Management Reports**) within ten (10) Business Days following the end of each month and/or the relevant Strategy termination date. We may send to you Portfolio Management Reports via e-mail to the e-mail address you have notified to us or by other electronic means as may be agreed between you and us from time to time, and our obligation hereunder is deemed fulfilled on the date of sending of the relevant report or making it available accordingly. We will consider the report received, acknowledged and agreed by you if you do not notify us otherwise within 5 (five) Business Days following the last day the relevant report is to be sent to you in accordance with this clause. Your acceptance and agreement with the report represents your approval of all Transactions and our actions reflected therein.

8.2. Each Portfolio Management Report shall contain:

(i) a statement of the contents and the valuation of each Portfolio, including details of each Financial Instrument held, its Market Value;

(ii) the cash balance of the Portfolio at the beginning and at the end of the relevant month;

(iii) the performance of each Portfolio during the relevant month;

(iv) the total amount of fees and charges incurred by each Portfolio during the relevant month, itemising the total Management Fees, Success Fees and total costs associated with execution, if relevant in the given period. A more detailed breakdown will be provided upon request.

(v) a comparison of performance of the Portfolio during the relevant month with the Investment Performance Benchmark;

(vi) the total amount of dividends, interest and other payments received during the relevant month in relation to each Portfolio;

(vii) information about other corporate actions giving rights in relation to Financial Instruments held in each Portfolio;

(viii) for each Transaction executed during the relevant month – the following information: trade date and time, type of the order, venue identification, Financial Instrument identification, the buy/sell indicator, the nature of the order if other than buy/sell, the quantity, the unit price and the total consideration;

(ix) an updated statement of how your investments meet your preferences, objectives and other characteristics;

(x) such additional information (if any) required to be disclosed to you under the Applicable Regulations.

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

- 8.3.** All values shall be reported to you in the applicable Base Currency. If any prices, balances or liabilities attributable to you are expressed in different currencies we may convert any of the same at a market rate of exchange available to us at the relevant evaluation date and report to you both the value in the original currency and in the applicable Base Currency, as well as relevant conversion rate.
- 8.4.** Where any Portfolio as evaluated at the beginning of each month, depreciates by 10% and thereafter at multiples of 10%, we shall notify you accordingly no later than the end of the Business Day in which the threshold is exceeded or, in a case where the threshold is exceeded on a non-Business Day, the close of the next Business Day.
- 8.5.** Where the value of any position on leveraged Financial Instruments or contingent liability transactions included in your Portfolio depreciates by 10 % and thereafter at multiples of 10 %, we shall notify you accordingly no later than the end of the business day in which the threshold is exceeded or, in a case where the threshold is exceeded on a non-Business Day, the close of the next Business Day.
- 8.6.** Subject to the provisions of this agreement, you may request that we provide to you, in addition to information we provide as required by Applicable Regulations, certain data pertaining to you in respect of trades, balances, deposits, withdrawals, distributions, income, deductions, withholdings and other similar or related matters to assist you in compliance with laws, regulations, requirements (whether or not with force of law) or policies, related legal process, appropriate filings or otherwise (including reports or account statements in the form that differs from the form of Portfolio Management Report or other documents at your request that do not require involvement of third parties for their production) (**Supplementary Information**). We reserve the right to refuse to oblige to such a request. In case where we consent to provide such a report, we are entitled to charge any Portfolio with a fee equal to USD 15 (fifteen) for the provision of such report at any time after its delivery, unless agreed otherwise, including but not limited by way of you agreeing to pay other fees in your request for provision of the Supplementary Information, subject always to the following:
- 8.6.1.** The provision of Supplementary Information is a privilege and not a right and we will not be obliged to satisfy your requests. We will have the right, at our absolute discretion and without being obliged to justify such a decision to you, to refuse to provide to you any or all Supplementary Information;
- 8.6.2.** Any Supplementary Information will be given in strictest confidence for your own use only and without any guarantee, responsibility or liability on the part of ourselves or our officials;
- 8.6.3.** Where as part of the Supplementary Information, we provide to you information about any particular tax treatment, it will not amount to tax advice. You will have to engage a tax advisor or request guidance from your domestic tax authority to assist you in answering any specific questions. You will be making your own independent decisions with respect to any matters contemplated by Supplementary Information with no reliance being made upon us;
- 8.6.4.** The legislation and the law-enforcement practice are subject to changes. We cannot envisage the timing or nature of any such changes and will not update you should such changes occur; and

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

- 8.6.5.** any numbers, figures, estimates, conclusions or other data we may provide to you as part of Supplementary Information are neither binding for the tax authorities nor for the courts;
- 8.6.6.** In exchange for us agreeing to provide Supplementary Information to you, you hereby irrevocably and unconditionally release and discharge us and any of our members, directors, officers, employees, affiliates and agents from any and all claims, demands or liability whatsoever which may arise out of, or in connection with the provision by us of any Supplementary Information and to the extent that any such claim, demand or liability exists or may exist in respect of Supplementary Information at the date Supplementary Information is provided, hereby waive such liability, claim or demand.

9. Fees, Costs and Charges

9.1. We shall charge the following fees in respect of Services hereunder:

- (i) Management Fee; and
- (ii) Success Fee.

- 9.2.** We shall charge Management Fee separately on each Portfolio within thirty (30) Business Days following the MF Calculation Period End Date or prior to termination of the related Strategy or at a later date as we in our sole discretion determine. Management Fee shall be calculated in respect of each MF Calculation Period as the product of the Average NAV, applicable Management Fee Rate and the Day Count Fraction.
- 9.3.** Unless specified in the terms of the relevant Strategy, if you withdraw any cash or Financial Instruments from any Portfolio during the first calendar year since a related Strategy has become effective we may within thirty (30) Business Days following the relevant MF Calculation Period End Date or prior to termination of the Strategy, or at a later date as we in our sole discretion may determine, charge an increased Management Fee that shall be calculated – details are shown in appendix one.

10. Representations and Warranties

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

- 10.1.1.** Where you are a legal entity, you have been duly incorporated and validly existing under the law of your jurisdiction of incorporation, where relevant, and have the power, capacity and authority to carry on your business as it is being conducted in any relevant jurisdiction such as your country of incorporation or country where you have your registered seat or where you reside, have your domicile or have your principal place of business;
- 10.1.2.** You have the power, capacity and authority to execute, deliver and perform your obligations under this Agreement and any and all Transactions contemplated by them, and no limit on your powers, capacity and authority will be exceeded as a result of any Transaction contemplated by the agreement and that any third party appointed by you to give and receive instructions, notices and/or other communications on your behalf under this Agreement has all requisite power and authority and/or appropriate regulatory or governmental consents (if applicable), to give and receive such instructions, notices or other communications;

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius

info@marketsneo.com

- 10.1.3.** The execution, delivery and performance of the obligations in, and Transactions contemplated by, the Agreement do not and will not contravene or conflict with your constitutional documents, where you are a legal entity, and/or any agreement or instrument binding on you or any of your assets;
- 10.1.4.** If relevant, you are authorised under all Applicable Regulations and have all necessary permissions in each case to enable you to perform your obligations under the Agreement or any Transaction and have taken all necessary action and obtained all requisite or desirable authorisations, corporate or other consents to enable you to execute, deliver and perform your obligations under the Agreement, the Transactions contemplated by them and to make them admissible in evidence in your jurisdiction of incorporation, residence, domicile or principal place of business. Any such authorisations are in full force and effect, and you shall provide us with copies of such authorisations, consents or approvals as we may reasonably require and promptly notify us of any change in your status, authorisations or consents;
- 10.1.5.** Your obligations under the agreement are legal, valid, binding and enforceable and the agreement (or, once entered into, will create) valid and legally binding obligations enforceable against you in accordance with their terms, subject only to applicable bankruptcy, insolvency, reorganization (where you are a legal entity), moratorium or other similar laws affecting creditors' rights generally;
- 10.1.6.** This Agreement and each Transaction creates (or, once entered into, will create) valid, legally binding and enforceable security interest for the obligations expressed to be secured by it in our favour, having the priority and ranking above and ahead of all (if any) security and rights of third parties;
- 10.1.7.** It is not necessary to file, record or enroll this Agreement with any court or other authority or pay any stamp, registration or similar taxes in relation to the Agreement or any Transaction, other than in as required by the law of Mauritius;
- 10.1.8.** The choice of Mauritius law as the governing law of the Agreement will be recognised and enforced in your jurisdiction of incorporation, residence, domicile or principal place of business and any judgment obtained in relation to the Agreement will be recognised and enforced in that jurisdiction;
- 10.1.9.** Notwithstanding and irrespective of any declarations or preferences of the same in terms of expected returns or losses of Client's portfolio you are willing to assume the risk of, and financially able to sustain a total loss of Assets that may result from the Services and Transactions;
- 10.1.10.** You have obtained, where you are a legal entity, and will duly renew and maintain a validated and issued legal entity identifier (LEI) that pertain to you and you will immediately inform us in writing of any changes to such LEI and of any new LEI issued to you;
- 10.1.11.** No Event of Default (as specified in clause 10 hereof) has occurred, is continuing or will occur as a result of entering into or performing your obligations under these Agreement or any Transaction and no other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination thereof, would constitute) a default or termination event (howsoever described) under any other agreement or instrument or any law or regulation or judicial or official order which is binding on you or to which any of your Assets is subject. You shall notify us of any Event of Default (as defined in clause 10 hereof) (and the steps, if any, being taken to remedy it) immediately on becoming aware of its occurrence;

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

- 10.1.12.**No litigation, arbitration or administrative proceedings are taking place, pending or, to your knowledge, threatened against you and, where relevant, any of your directors (where you are a legal entity) or any of Assets at law or in equity before any court, tribunal, governmental body, agency or official or any arbitrator;
- 10.1.13.**You will comply with and fulfill all of your obligations under Applicable Law and Regulations and/or Stock Market Agreement and you will not take any action or fail to take any action in circumstances where taking such action or failing to take such action would amount to market abuse, nor fail to observe the proper standards of market conduct in relation to any relevant trading venue and not knowingly take any step or omit to take any step that would cause us to commit market abuse or fail to observe such proper standards;
- 10.1.14.**You are not and will not be acting as a market maker of the financial instruments of any issuer on any trading venue;
- 10.1.15.**Unless otherwise expressly agreed with us, you are the ultimate beneficiary of any and all income which may be paid or distributed to you hereunder, i.e., the person who actually benefits from the income and determines its further economic fate;
- 10.1.16.**Unless otherwise expressly agreed with us, there are no limitations to your authorities to dispose of any income which may be paid or distributed to you hereunder, on the basis of the functions taken by you and risks assumed by you in relation to the receipt of the income;
- 10.1.17.**You are subject to tax in the country of your tax residency;
- 10.1.18.**Whenever a reduced rate of, or exemption from, withholding tax is being claimed under an income tax treaty, you received the type of income for which the treaty benefit is claimed, and meet the limitation on benefits provisions contained in the treaty, if any;
- 10.1.19.**you will fully discharge any tax liabilities, which may arise in relation to any income which may be paid or distributed to you hereunder as and when they fall due;
- 10.1.20.**Your source of wealth and the source of funds in respect of investing are good, clean, cleared, of non-criminal origin and were legally earned;
- 10.1.21.**You abide and will abide by specific anti-abuse provisions in relevant international tax treaties and general anti-abuse agreements at all times and will not engage in any activity, practice or conduct which would constitute a tax evasion facilitation offence under any Applicable Regulations;
- 10.1.22.**You shall assist us and shall supply to us promptly, any information about your financial condition, business, operations or any other matter that we may reasonably request or which we must hold for discharge of our obligations under Applicable Law and Regulations and Stock Market Agreement, including any regulatory and/or tax obligations, and you will provide us with any instructions or orders and/or complete such procedural formalities as may be required by applicable tax or other law and/or practice and, at our request, you will supply in a timely manner all tax-related forms, documents, certificates or other information that may

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

be periodically required to enable us to comply with its or any other tax-related information reporting obligations and/or make any payments to you;

10.1.23. You shall provide us with all reasonable assistance and co-operation in connection with any investigation, proceedings or request for information in relation to the provision of Services or Transactions entered into under this Agreement by any relevant trading venue, regulatory, supervisory, or self-regulatory body, including but not limited to, co-operating with any dispute resolution mechanisms of, or providing any information or records requested by, such a trading venue, regulatory, supervisory, or self-regulatory body;

10.1.24. All investments to which this Agreement apply are and will so long as these clauses are in force, be free from any impediment which would prevent any related Transactions or arrangements and are beneficially owned by you or subject to our express agreement, the person or ultimate beneficiary on whose behalf you are acting directly or indirectly. You have good, valid and marketable title to, all Assets;

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

10.1.26. All investments or other property supplied to us under this Agreement is at all times free from any charge, lien, pledge or encumbrance other than one which is routinely imposed by a system in which such investments or property may be held;

10.1.27. You have requested from us any Service and are entering into this Agreement at your own initiative without any solicitation by us or any of our affiliates and have made your own independent decision with respect to the matters contemplated by the Agreement with no reliance being made upon us;

10.1.28. Unless otherwise expressly agreed with us, you are entering into this Agreement as principal and not as an intermediary, agent, nominee, fiduciary or administrator for another person.

11. Events of Default

11.1. Each of the following events in relation to you shall constitute an **Event of Default**:

11.1.1. You fail to make any payment when due under or to make delivery of any property when due, or to observe or perform any other provision of these Agreement.

11.1.2. You admit to us that you are unable to or intend not to perform any of your obligations to us under these Agreement.

11.1.3. An event of default or equivalent event (however described) occurs under any agreement between you and us or any of our affiliates.

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

- 11.1.4.** Any material document or constitutional document is modified in a manner which, in our reasonable discretion, may have a material adverse effect on your ability to perform your obligations to us.
- 11.1.5.** You disaffirm, disclaim, repudiate or reject, in whole or in part, or challenge validity, legality or enforceability of this Agreement.
- 11.1.6.** Any of your assets are transferred or ordered to be transferred to a trustee or any governmental authority or agency.
- 11.1.7.** Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened against you or your assets.
- 11.1.8.** A representation made or repeated or deemed to have been made or repeated proves to have been incorrect, inaccurate or misleading in any material respect.
- 11.1.9.** You seek, consent to or acquiesce in the commencement of proceedings for liquidation, bankruptcy, examinership or any similar or analogous proceeding in any jurisdiction or the appointment of a liquidation committee or similar body or official.
- 11.1.10.** Your shareholders (members), where relevant, taking a resolution for your liquidation, dissolution or winding-up or any similar or analogous proceeding in any jurisdiction.
- 11.1.11.** A petition is presented or filed or claim lodged against you with any court, authority or body, private or state arbitration court or authority or body or any other body for insolvency, bankruptcy, dissolution, liquidation or winding-up (where you are a legal entity) (or any analogous or similar proceedings) in any jurisdiction.
- 11.1.12.** Any bankruptcy prevention measures are instituted or a liquidation or creditor's committee, liquidator, conservator, custodian, trustee or a temporary administrator, external administrator, receiver or similar or analogous officer is appointed by any relevant governmental, regulatory or supervisory body or your own initiative.
- 10.1.13.** Where you are a legal entity, your sole executive body, its deputies, any member of your collegiate executive body, chief accountant, its deputies, any member of your board of directors (supervising board), where relevant, are required to be replaced by any relevant governmental, regulatory or supervisory body.
- 11.1.14.** A meeting of creditors is convened to consider an amicable settlement, or intent to convene such meeting is stated.
- 11.1.15.** Any bankruptcy proceedings, including supervision, financial rehabilitation, external management or liquidation procedure, as the case may be, are commenced with respect to you.
- 11.1.16.** Your financial condition meets the insolvency (bankruptcy) criteria and/or constitutes a ground for institution of bankruptcy prevention measures, including where any relevant governmental, regulatory or supervisory body in or of your country of incorporation requiring you to take bankruptcy prevention measures provided for in the laws of your country of incorporation.

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

- 11.2.** We may (and you hereby irrevocably and unconditionally authorise us to) without prior notice to you or prior authorisation from any court, on or at any time after the occurrence of an Event of Default (provided that an Event of Default under clause 10.1.10 to 10.1.16 above will be deemed to have occurred at the time immediately preceding the commencement of an insolvency or any similar or analogous condition or event):
- 11.2.1.** suspend provision of all or any of the Services (and such suspension shall be without prejudice to our right to terminate); and/or
 - 11.2.2.** declare that any or all Transactions, whether contemplated or outstanding, and/or Services under this Agreement be terminated or cancelled and all Secured Obligations (as defined in Schedule A) and amounts accrued or outstanding pursuant to this Agreement be immediately due and payable, whereupon the Transactions and Services so declared shall become immediately terminated or cancelled and all amounts and Secured Obligations shall become immediately due and payable; and/or
 - 11.2.3.** Declare that any or all Transactions under this agreement, whether contemplated or outstanding, be terminated or cancelled and all outstanding Secured Obligations and amounts accrued or outstanding under this Agreement be due and payable on demand, whereupon the Transactions so declared shall become terminable and all amounts and Secured Obligations, as the case may be, shall become due and payable on demand by us; and/or
 - 11.2.4.** Set off any Secured Obligations, as the case may be, against any liability or obligation we owe to you notwithstanding that liabilities or obligations may be expressed in different currencies; and/or
 - 11.2.5.** Convert any amounts or Secured Obligations, expressed in different currencies at a market rate of exchange available to us at the time such conversion is to be made; and/or
 - 11.2.6.** Sell, alienate, realise or otherwise transfer or dispose of at such time or times and to such person or persons as we in our absolute discretion think fit any or all Secured Assets (as defined in Schedule A), which we or any other party are holding or are entitled to receive on your behalf and apply the proceeds thereof in or towards satisfaction of any Secured Obligation to us or any other person; and/or
 - 11.2.7.** Combine, consolidate or merge any or all of your Portfolios, or Secured Obligations; and/or
 - 11.2.8.** Satisfy any Secured Obligations by withholding or deducting relevant amounts from your account or any payment to you that we or our agents are entitled to receive on your behalf; and/or
 - 11.2.9.** Close out, replace or reverse any Transaction, enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as we, at our reasonable discretion, consider necessary or appropriate to cover, reduce or eliminate any Secured Obligations; and/or
 - 11.2.10.** To the extent that any Assets constitute Secured Assets (as defined in Schedule A), enforce all or any part of the security in such manner as we see fit and exercise all rights and remedies available to a secured party under Applicable Regulations with respect to the Secured Assets

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

and except to the extent required by Applicable Regulations, register the Secured Assets (or any part of it) in our name, in the name of our custodian or a nominee.

- 11.3.** We shall maintain accounts evidencing the amounts owed to you by us, in accordance with our usual practice. Entries in those accounts shall be prima facie evidence of the existence and amount of Secured Obligations as recorded in them. If we issue any certificate, determination or notification of a rate or any amount payable, it shall be (in the absence of manifest error) conclusive evidence of the matter to which it relates.
- 11.4.** Where the value of the Secured Assets sold or otherwise disposed of pursuant to clause 10.2 exceeds Secured Obligations, we will account to you for the excess balance. If the Secured Obligations exceed the value of the Secured Assets, as the case may be, you will remain liable to us for any balance due. You undertake to immediately transfer to us the amount appropriate to fully pay and discharge all outstanding obligations and liabilities.
- 11.5.** Without prejudice and in addition to any right or remedy which we or our affiliates may be entitled to exercise whether by law or otherwise, your Assets shall be subject to a general lien in our favor or in favor of our affiliates, insofar as there remain any outstanding amounts or liabilities (whether actual or contingent) due to us or any of our affiliates.

12. Amendments

Any amendment to this Agreement shall be notified in writing and if made by us shall take effect on such date as we shall specify (being not less than 8 Business Days after the issue of the notice). Any amendment proposed by you shall take effect when accepted in writing by us.

13. Termination

- 13.1.** Without prejudice to anything contained in clause 10 above, either we or you may terminate this Agreement and the PMA at any time by giving written notice of termination to the other party. Any termination given by us may take effect immediately or on such later date as the notice may specify. Any termination given by you will take effect ten (10) Business Days after the date on which we receive such notice. Termination of these Agreement shall be:
 - 13.1.1.** Without prejudice to the completion of any Transaction or Transactions already initiated and any Transaction or all Transactions outstanding at the time of termination will be settled and delivery or payment will be made;
 - 13.1.2.** Without prejudice to and shall not affect any accrued rights, existing commitments or any contractual provision intended to survive termination; and
 - 13.1.3.** Without penalty or other additional payment save that you will:
 - (i) pay outstanding fees and charges;
 - (ii) compensate all expenses incurred by us under this Agreement up to the date of termination; and

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

(iii) compensate us all non-mitigatable losses realised in settling or terminating outstanding obligations.

- 13.2.** Subject to clause 11.1 above and unless we decided otherwise, this Agreement and the PMA shall terminate automatically without notice to you upon us becoming aware that you, being a natural person, died, declared dead or missing, or, by reason of illness or incapacity (whether mental or physical), are incapable of managing your own affairs or you become a patient under any mental health legislation.
- 13.3.** You are required to provide us with outward transfer instructions as soon as reasonably practicable and where no such instructions have been received on or before the termination date, you will be subject to a separate fee accruing on your Portfolio assets up to the date of withdrawal. You understand that we will not be able to transfer out your Assets unless moneys you hold with us are sufficient to make a transfer and to cover related expenses. You acknowledge that no payment or transfer may be made unless all the necessary anti-money laundering checks have been completed. You understand that the payment or transfer will be made only to an account in your name. You agree that no interest will be paid to you on moneys or Financial Instruments held by us for you on or after the termination date.
- 13.4.** You understand and agree that where no instructions have been received for transferring your Financial Instruments and or Cash (as defined in Schedule A) out on or before the termination date, we may (and you hereby irrevocably and unconditionally authorise us to) without prior notice to you or prior authorisation from any court, sell, alienate, realise or otherwise transfer or dispose of to such person or persons and on such terms as we in our absolute discretion think fit any or all Financial Instruments, which we are holding on your behalf and transfer the proceeds and Cash held at your account to such account in your name as you have most recently notified to us in your account documentation. In case we are not able to transfer Cash held at your account to an account in your name and or we are not able to sell, alienate, realise or otherwise transfer or dispose of any Financial Instruments included in your Portfolios, we may, but under no circumstances obliged, transfer such Assets in suspense cash or custody accounts, as the case might be. The said Assets will be kept in the suspense accounts until you or any of your successors claims the said Assets, or until the period of time provided by the applicable legislation elapses, in which case the said assets and any income or benefits accruing to them will pass in our possession. For as long as the said Assets are kept in the suspense accounts, we shall charge maintenance fees on such Assets in accordance with our fees schedule.
- 13.5.** We reserve the right to charge an account maintenance fee in relation to accounts in respect of which we have not received any instructions from you for at least 1 year. Such fee will be notified to you at your last known address. Such maintenance fee may be deducted from any funds held by us on your behalf. In the event that insufficient funds are available in such accounts, you agree that we may in such manner and at such time or times as we in our sole discretion see fit, liquidate any Financial Instruments, as we in our sole discretion may select, that we hold for you in order to deduct the amount of the maintenance fee from the proceeds.

14. Liability and Indemnities

- 14.1.** We will not be liable to you for any actions, claims, demands, liabilities, proceedings, costs, fees, charges, losses, expenses, settlements, taxes, duties, levies, damages and liabilities of every description (including without limitation legal fees, accountant's fees, interest, fines and penalties) whether actual or future (**Loss**), which may be sustained or incurred by or asserted against you in connection with these Agreement unless such Loss has been proved to directly arise from our gross negligence, willful misconduct or fraud. In no event shall we be liable for any indirect, consequential or special loss, howsoever arising.
- 14.2.** We shall be released from liability pursuant to this clause 12 to the extent that your Loss is incurred as a result of gross negligence, willful misconduct or fraud on your own behalf or, where relevant, on behalf of any of your employees, officers, agents or other authorised persons. Except as otherwise expressly stated herein, we shall not be responsible for Loss resulting from an act or omission of any third party, whether or not appointed by us, which is beyond our control and shall not be obliged to request such third party to comply with its obligations but undertake to provide reasonable assistance to you in doing so.
- 14.3.** You as principal obligor and as a separate and independent obligation and liability from your obligations and liabilities hereunder, undertake to indemnify us, any of our affiliates and each of their directors, officers, employees, financiers, auditors, partners, agents or advisers (**Indemnified Party**) within three (3) Business Days of demand against any and all Loss, which may be sustained or incurred by or asserted against any Indemnified Party arising out of, in connection with, or as a result of:
- (i) any breach of warranties and representations hereunder;
 - (ii) the occurrence of an Event of Default;
 - (iii) investigating any event which an Indemnified Party reasonably believes is an Event of Default;
 - (iv) acting or relying on any notice, request, information or instruction which an Indemnified Party reasonably believes to be genuine, correct and appropriately authorised by you;
 - (v) performance of our obligations or exercise of our rights under this Agreement;
 - (vi) the provision by us of, or use by you of, the Services agreed to be provided by us to you under this Agreement;
 - (vii) any regulatory or investigative inquiries or information subpoenas which arise out of or in connection with the activities contemplated by this Agreement;
 - (viii) access to, or use by you of the dedicated electronic systems through which we provide the Services or the data distributed by us to you under this Agreement, in which all intellectual property rights are property of ours or our licensor(s);
 - (ix) the entry into and performance of any agreements with third parties pursuant to these Agreement;

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

- (x) any action taken by a third party to gain control of cash or Financial Instruments governed by this Agreement;
- (xi) any obligation or liability being or becoming unenforceable, invalid or illegal or not being recoverable for any other reason whatsoever;
- (xii) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in an Indemnified Party under this Agreement or by law;
- (xiii) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the indemnity, guarantee, security or any other right or interest constituted by these Agreement or defending successfully against any claims of fraud, negligence or wilful default;
- (xiv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnified Party is a party thereto; or
- (xv) receiving or recovering any amount in respect of any of your obligations in a currency other than that in which such amount was payable, whether pursuant to a judgment of any court or otherwise,

save where such Loss is incurred as a result of the gross negligence, fraud or willful default on behalf of the relevant Indemnified Party.

14.4. Each indemnity in this Agreement :

- (i) is a separate and independent obligation from the other obligations in these Agreement;
- (ii) gives rise to a separate and independent cause of action;
- (iii) applies whether or not any indulgence is granted by an Indemnified Party;
- (iv) shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this agreement , or any other judgment or order; and
- (v) shall continue in full force and effect notwithstanding the termination of this agreement.

14.5. We shall have no authority or responsibility to take any action with regard to any claim or potential claim in any insolvency proceedings, class action, securities litigation or other litigation, collective redress or proceedings affecting your Assets, as the case may be (**Litigation**), including, without limitation, to file proofs of claim or other documents, or to investigate, initiate or monitor any Litigation. You acknowledge and agree that you, and any of your legal advisers, shall remain solely responsible for the conduct of such Litigation. Subject to any obligation of confidentiality, where we receive actual notice of any Litigation in relation to which you have a cause of action or other similar or equivalent interest, we shall inform you of such Litigation as soon as reasonably practicable. Notwithstanding the foregoing, we may in our sole and unfettered discretion, at your request, agree to assist you in the conduct of such Litigation and, in such circumstances, we will act in accordance with reasonable instructions given by you, provided that we shall not be required to take any action

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

unless fully indemnified to our reasonable satisfaction for all Losses which may be incurred or suffered by us in connection with such action.

- 14.6.** We will not be liable to you or any other parties for any delay in performance, or for the non-performance of any of our obligations hereunder by reason of any cause beyond our reasonable control or for any Loss caused by the occurrence of any contingency beyond our reasonable control. This includes without limitation acts of God or other natural disaster; epidemic or pandemic; terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations; any law or any action taken by a government or public authority, including without limitation imposing an export or import restriction, quota or prohibition, imposing or changing (including a change of interpretation) any law or governmental or regulatory requirement or failing to grant a necessary licence or consent; collapse of buildings, fire, explosion or accident; any labour or trade dispute, strikes, industrial action or lockouts; non-performance by subagents or intermediaries; insolvency, default, suspension, failure or closure of any market, exchange, clearing house, settlement or credit institution; limits on trading, rulings by any exchange or market or other regulatory or self-regulatory organisation; interruption or failure of any power or telecommunication lines, computer systems or utility service.

15. Risks associated with the services

- 15.1.** All investment is subject to risk and the degree of risk is a matter of judgment and cannot be accurately pre-determined.
- 15.2.** We give no warranty or promise as to the performance or profitability of your account with us or your investments or any part thereof.
- 15.3.** If we have agreed to provide you with an advisory service it is important that you discuss your investment objectives and risk requirements with us and you must inform us immediately if your circumstances or objectives change. A failure to inform us of your objectives, matters that may determine your risk profile or such other circumstances will negate any responsibility on our part.
- 15.4.** The value of investments and the income derived from them can fall as well as rise and is not guaranteed.

16. Conflicts of Interest

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

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

Without limiting the nature of such interests, examples include where we, any of our affiliates or another person could be:

(i) dealing in any security, a related financial instrument or an asset underlying the financial instrument, as principal for our own account or that of someone else. This could include selling to you or buying from you and also dealing with or using the services of an intermediate broker or other agent, which may be one of our affiliates;

(ii) holding a position (including a short position) in the securities concerned, a related financial instrument or an underlying financial instrument or related asset;

(iii) quoting prices to the market in the securities, a related financial instrument or an underlying financial instrument or related asset;

(iv) acting as underwriter, distributor or lender to any issuer; or

(v) providing other services to us or any of our affiliates or to other customers who may have interests in financial instruments or underlying assets which conflict with your own.

(vi) the manufacturer, distributor, underwriter or promoter of Financial Instruments included in your Portfolios.

16.2. We will at all times ensure and take all appropriate steps that any Transactions that involve or may involve a potential conflict are effected on terms which are not materially less favourable to you than if the conflict or potential conflict had not existed. We will make you aware of any conflicts, which we are not able to manage effectively, and, to the extent we have actual knowledge, before undertaking any Transaction on your behalf, and may ask you to consent to us acting notwithstanding such conflict. The disclosure will be made via e-mail (or by other electronic means as may be agreed between you and us from time to time) and will include sufficient detail, to enable you to take an informed decision with respect to the Service or any Transaction in the context of which the conflict may arise. If you object to us acting where we have disclosed that we have a conflict you shall notify us accordingly in writing. You understand that we may decline to act where we believe that there is no other practicable way of treating you fairly.

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

(i) where this would, or we reasonably believe that it would, be a breach of any duty of fidelity or confidence to any other person; or

(ii) which comes to the notice of an employee, officer, agent or associate, but does not come to the actual notice of your relationship manager or other individual providing Services to you.

16.4. We are prohibited from accepting and retaining any fees, commission or monetary benefits or accepting any non-monetary benefits (other than acceptable minor non-monetary benefits and research we are permitted to receive from third parties in accordance with the Applicable Regulations) paid or provided by a third party in relation to our Services. Minor non-monetary

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

benefits for this purpose include participation in conferences, seminars and other training events and hospitality of a reasonable de minimis value, such as food and drink during business meetings. If we receive any monetary benefit other than a minor one, then we are required to transfer such a monetary benefit to you or to your account as soon as reasonably possible. We will let you know when we have done this.

17. Confidentiality

- 17.1.** Each party undertakes to keep all information relating to the other party's business, customers or financial or other affairs that is of a confidential nature and which is not in the public domain (Confidential Information) and:
- (i) shall not use any Confidential Information for any purpose other than the performance and discharge of its respective obligations under this Agreement ;
 - (ii) without prejudice to clauses 14.2 and 14.3, shall not disclose any Confidential Information to any person except with the prior written consent of the other party; and
 - (iii) shall undertake reasonable efforts to prevent the use or disclosure of the Confidential Information other than in accordance with this clause.
- 17.2.** We may and you agree that we may, without notice to you, disclose any Confidential Information relating to you to our directors, officers, employees and to our affiliates and their respective directors, officers, employees, our or their external lawyers, accountants, auditors, insurers and others providing advice and/or other services to us or the relevant affiliate; to issuers, registrars, clearing agents, trading venues, central counterparties, clearing organisations, trade repositories, depositaries, custodians, other agents or service providers or other execution venues or platforms to the extent that such disclosure is necessary for the purposes of providing Services or entering into Transactions under this Agreement. We may also disclose any Confidential Information to any governmental, banking, taxation, regulatory, supervisory, self-regulatory or administrative or other authority or similar or analogous body, or any other person to the extent that we are required to do so by virtue of Mauritius Law or of any Applicable Law and Regulations and/or of Market Agreement or by any court of competent jurisdiction.
- 17.3.** You consent and represent and warrant to us that any third party to whom you owe a duty of confidence in respect of the information disclosed to us has consented, to us disclosing to competent authorities, trading venues, trade repositories, which are registered or recognised under Applicable Regulations or to one or more systems or services operated by any such trade repository, as well as approved publication arrangements, which are authorised to provide the service of publishing trade reports and approved reporting mechanisms authorised to provide the service of reporting details of transactions to competent authorities, and to making public all relevant details of Transactions executed for you in the course of submitting reports or otherwise complying with our reporting obligations under Applicable Laws and Regulations. For the avoidance of doubt, to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on Transaction and similar information required or permitted to be disclosed as contemplated

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

herein but permits you to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by you for purposes of such law and any agreement between you and us to maintain confidentiality of information contained in this Agreement or in any non-disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information in connection with the reporting requirements imposed by Applicable Regulations. Nothing herein is intended to limit the scope of any other consent to disclosure separately given to us by you.

18. Personal Data

- 18.1.** You agree that we will use, store, or otherwise process personal information provided by you in connection with these Terms as set out in our Privacy Policy available at www.marketsneo.com/documents/ (as amended from time to time).
- 18.2.** You agree that we, for the purpose of marketing our Services and products, may make direct contact with you by telephone or otherwise upon your explicit consent as set out in the Privacy Policy. In this case, you agree that you will not consider our direct communications a breach of any of your rights under any relevant data protection or privacy regulations.
- 18.3.** You may opt out of receiving such communications as set out in the Privacy Policy.

19. Complaints management procedure

- 19.1** To file a complaint with us you should follow the agreement of the Complaints Management Policy that is available at www.marketsneo.com/documents/ (as amended from time to time).
- 19.2** You agree that we have the right to refuse to consider the submitted complaint if the requirements set forth in the Complaints Management Policy are not met.
- 19.3.** Formal complaints should in the first instance be made in writing to us for the attention of the CEO of [Insert] at the address stated above. Complaints will be dealt with in accordance with the FSC Agreement and Regulations, and/or any other relevant law.

20. Miscellaneous

- 20.1.** This Agreement shall be personal to you and accordingly neither the benefit of nor the obligations under any provision of this Agreement or any Transaction may be assigned, transferred or delegated by you to any third party without our prior written consent. Notwithstanding the foregoing, we may, in our sole and absolute discretion, delegate the performance of our obligations and novate, assign or charge any rights, benefits and obligations under this Agreement or all or any part of a Transaction on such terms, as we consider appropriate, to a third party by giving written notice to you.

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

- 20.2.** These Agreement constitute the entire agreement between you and us and supersede and extinguish all previous drafts, agreements, arrangements and understandings, whether written or oral, relating to the subject matter of the Agreement.
- 20.3.** You acknowledge and agree that in conducting business with us pursuant to the Agreement, you do not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person other than as expressly set out in the Agreement.
- 20.4.** No failure by us to exercise or delay in exercising any right or remedy under the Agreement shall constitute a waiver thereof and no single or partial exercise by us of any right or remedy under the Agreement shall preclude or restrict any further exercise by us of such right or remedy. The rights and remedies contained in the Agreement are cumulative and not exclusive of any rights and remedies provided to us by law.
- 20.5.** If any court or competent authority finds that any clause or provision of these Agreement (or part of any clause or provision) is invalid, illegal or unenforceable, that clause or provision or of the clause or provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of these Agreement shall not be affected. If any invalid, unenforceable or illegal provision of these Agreement would be valid, enforceable and legal if some part of it were or were to be deleted, the respective clause or provision shall be deemed to apply with the minimum modification necessary to make it legal, valid and enforceable and taking into consideration the intention of the parties.
- 20.6.** Any provision of these Agreement that expressly or by implication is intended to come into or continue in force on or after termination of these Agreement shall remain in full force and effect.
- 20.7.** These Agreement are supplied to you in English, we will continue to communicate with you, and you shall communicate with us, in English.

We may offer you translations of these Agreement or any associated document to a number of languages for your comfort of use. In case of discrepancy between the original English text of a document and any translation, the original English text shall prevail. You are advised to carefully examine the original English text of any document before acting upon a translation thereof. If you do not fully understand the original English text, you are strongly encouraged to seek assistance from a qualified independent translator. We shall not be bound by, or liable to you for, an incomplete or inaccurate translation of an original English text of any document to another language.

21. Assignment

Either Party shall not assign or transfer or attempt to assign or otherwise transfer any or all of its rights under this Agreement without the prior written consent of the other Party, which consent shall not be unreasonably withheld, or delayed.

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

22. Governing Law

- 22.1.** These Terms and any disputes or claims arising out of or in connection with the Terms or their subject matter, formation, validity, enforceability or termination (including non-contractual disputes or claims) (**Dispute**) are governed by, and construed in accordance with, the law of the Republic of Mauritius.
- 22.2.** Each party irrevocably agrees that the courts of the Republic of Mauritius shall have exclusive jurisdiction over any Dispute.
- 22.3.** You hereby irrevocably waive to the fullest extent permitted by law, all sovereign or other immunities and privileges, you and your revenues and assets may be subject to or might otherwise be entitled in any jurisdiction, including without limitation, suit and legal process, jurisdiction of any court, relief by way of injunction or order for specific performance or recovery of property, attachment or seizure of your assets whether before or after judgement and execution or enforcement of any judgment or award by any means. You consent to the grant of such relief in any form and irrevocably agree that you will not claim any such immunity or privilege in any suit, action or proceeding relating to any Dispute.

23. Schedule A: Custody Agreement

Subject to this Schedule, we may agree to safeguard and administer your investments (which constitutes actual safeguarding and administering assets belonging to you, as well as arranging for another person to do so).

1. General

1.1. Subject to this Schedule, we shall maintain records of Assets held on your behalf. You understand and acknowledge that any cash (**Cash**) or securities or other similar property (including evidence of, title to, and all rights in respect of, securities or other similar property) (**Securities**) which are held or received by us pursuant to this Schedule, shall be held by us as client funds or client securities in accordance with the Applicable Regulations.

1.2. We will identify on our books and records that your Assets belong to you. We will take all necessary steps and require that any sub-custodian or nominee or agent appointed by it, or any securities depository or credit institution which we use to hold your Assets pursuant to this Schedule, will identify on its books and records that the Assets belong to our clients (to the extent permitted by applicable mandatory law, regulation, or market practice in accordance with the Applicable Law and Regulations and/or any Market Agreement) so that it is readily apparent that such Assets do not belong to us.

1.3. You authorise us to hold your Assets in fungible accounts holding securities or cash of our other clients (but not our own securities or cash), such accounts being designated as client accounts. You also authorise us to hold your Assets in accounts with any sub-custodian or nominee or agent or any securities depository or credit institution appointed by us on the basis that such accounts are fungible accounts which hold securities or cash of other customers of the relevant third party (but not securities or cash of such third party).

1.4. You understand and expressly agree and provide your consent to the following:

- (a) where your Assets are held overseas there may be different settlement, legal and regulatory requirements in those jurisdictions from those applying in the Republic of Mauritius, together with different practices for the separate identification of securities or cash. In some jurisdictions Applicable Regulations may not allow us to hold Assets separately from our own assets;
- (b) in providing the Services described in this Schedule, we may hold your Assets with other institutions who are our affiliates, with such limitations as provided by Applicable Regulations;
- (c) the omnibus accounts held with third parties are a form of pooling and accordingly, your individual entitlements may not be identifiable by separate certificates, physical documents or entries on the register or equivalent electronic records. In the event of an irrecoverable shortfall following any default or failure by a party responsible for pooled assets, you may not receive full entitlement and may share in that shortfall pro-rata to your original share of assets in the pool; and
- (d) if you instruct us to hold your Assets with or register or record your Securities in the name of a person not chosen by us (in all cases subject to our approval), the consequences of doing so are at your own risk and we shall not be liable therefore.

1.5. We shall be entitled to disclose any information relating to you or your Assets as is required by any law, court, legal process, professional adviser or banking or other regulatory or examining authorities (whether governmental or otherwise). In addition, where you request the use of a third party tax reclaim service you agree that we may disclose information relating to you or your Assets that is requested by such third party tax reclaim service.

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

1.6. You acknowledge and agree that we may grant to any sub-custodian, securities depository or other third party, or otherwise create a security interest, lien, right of set-off or right of retention (**Third Party Security Interest**) over your Assets. This Third Party Security Interest:

- (a) arises over any Securities or Cash held by, or deposited with, that sub-custodian or third party in respect of amounts owing to that sub-custodian or third party and relates to Services provided to us for you;
- (b) arises under the operating terms of a settlement depository in whose account your Securities or Cash are recorded or held, for the purpose of facilitating settlement of Transactions involving your Securities or Cash held in that account; or
- (c) in relation to your Securities or Cash held outside the Republic of Mauritius, arises as a result of the Applicable Regulations or Market Agreement or is necessary for us to gain access to the local market in that jurisdiction and we have taken reasonable steps to determine that holding your Securities or Cash subject to such lien or right of retention is in your best interest. You should nonetheless determine whether you wish to place Assets in Strategies that provide for investing in assets that can only be held in such jurisdictions.

1.7. Where Third Party Security Interest is created, as specified in clause 1.6 above, there is a risk that in instances where we (or any other person whose obligations are secured by or set-off against pursuant to such Third Party Security Interest) default on our obligations towards the relevant third party, or in other circumstances, including, without limitation, where the third party anticipates that such obligor may default on its obligations (including, for example where the financial condition of the obligor deteriorates or insolvency proceedings onset against the obligor), then the third party may have the option to enforce or set-off its rights against your Cash or Securities and as a consequence you may lose your Securities or Cash and may not be able to recover them from us or the third party, regardless of whether you are in actual or potential default towards us or the third person.

2. Cash

2.1. We will hold your Cash as custodian in compliance with the Applicable Regulations.

2.2. In relation to your Cash the following provisions shall apply:

- (a) when holding your Cash we will make adequate arrangements to safeguard your rights and prevent the use of your Cash for our own account, except in the case of borrowing by us of any interest derived from your Cash held at a bank account with a third party on the terms to be separately agreed between you and us in writing;
- (b) unless otherwise agreed, we will not pay any interest on any Cash;
- (c) we will keep such records and accounts as are necessary to enable us at any time and without delay to distinguish cash held for one client from cash held for any other client, and from our own funds;
- (d) we will maintain our records and accounts in a way that ensures their accuracy, and in particular their correspondence to your Cash;
- (e) we will conduct, on a regular basis, reconciliations between our internal accounts and those of any third party with which your Cash is held; and
- (f) we will on receiving any Cash, promptly place the same into one or more accounts, opened with a central bank, credit institution, a bank authorised in a third country or subject to your express consent, a qualifying money market fund.

2.3. Where we do not deposit your Cash with a central bank, we will exercise all due skill, care and diligence in the selection, appointment and periodic review of a credit institution, bank or money market fund where your Cash will be placed and the arrangements for the holding your Cash. In doing so, we will take into account the expertise and market reputation of such institutions with a view to ensure the protection of your rights, as well as any legal or regulatory requirements or market practices related to the holding of client funds that could adversely affect your rights.

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

2.4. We may allow another person, such as a trading venue, central counterparty, organized market, settlement or clearing institution or an intermediate broker or agent, to hold or control your Cash where we transfer your Cash for the purposes of a Transaction through or with that person, or to meet your obligation to provide collateral for a Transaction (such as an initial, original, variation and maintenance margin requirement for a contingent liability investment).

2.5. We may pass your Cash to a trading venue, central counterparty, organized market, settlement or clearing institution or an intermediate broker or agent, which is located outside the Republic of Mauritius. In such circumstances the legal and regulatory regime applying to such person(s) will be different from that of the Republic of Mauritius and, in the event of insolvency of such person(s), your Cash may be treated in a different manner from that which would apply if the money was held by such person(s) in the Republic of Mauritius. Where due to the nature of the law or market practice of an overseas jurisdiction as set out in the Applicable Law and Regulations and/or the Market we are prevented from holding your Cash in a separate account identified on books and records of a third party as containing money belonging only to our clients and not our proprietary funds, your Cash may not be segregated from our funds, and, in the event of our insolvency, your Cash may not be as well protected.

2.6. We will not deposit your Cash with any qualifying money market fund unless the applicable Strategy provides otherwise. Where it does, the units in that money market fund will be held in accordance with the requirements for holding financial instruments belonging to clients.

2.7. You agree that we may stop treating your money as your Cash, provided that we have held such money for you for at least 6 years following the last movement on your account (disregarding any payment or receipt of interest, charges or similar items) and we have taken reasonable steps to trace you and return the money. We will write to you at your last known address informing you of our intention to no longer treat your balance as your Cash and thereafter give you 28 days to make a claim.

3. Securities

3.1. Any Securities credited to the securities accounts shall be held by us as custodian, and you hereby appoint us, and we agree to act, as a custodian, in accordance with the terms of this Schedule with respect to any Securities.

3.2. We are authorised under this Schedule to act through and hold your Securities with sub-custodians being such other entities as we may appoint as sub-custodian. In addition, we and each sub-custodian appointed by us may deposit your Securities with, and hold your Securities in any securities depository (which may include any settlement system, dematerialised book entry system, clearance system or similar system) on such terms as such systems customarily operate. We reserve the right to add, replace or remove any sub-custodians.

3.3. We will use reasonable skill, care and diligence in the selection of any sub-custodian appointed by us pursuant to this Schedule and shall be responsible to you for satisfying ourselves as to the ongoing suitability of such sub-custodian, for the maintenance of an appropriate level of supervision over such sub-custodian and for making periodic inquiries to confirm that the obligations of such sub-custodian to us are discharged in a satisfactory manner.

3.4. We are authorised to hold in bearer form such securities as are customarily held in bearer form and register (at our discretion) in your or in our name or in the name of another sub-custodian appointed by us or any our nominee or another sub-custodian appointed by us, such securities as are customarily held in registered form.

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

3.5. Except as otherwise expressly stated herein, we shall not be responsible for Loss resulting from an act or omission of any third party, whether or not appointed by us, which is beyond our control and shall not be obliged to request such third party to comply with its obligations but undertake to provide reasonable assistance to you in doing so.

3.6. We shall be allowed to register or record legal title to your Securities in the name of a nominee. Where investments are subject to the law or market practice of a jurisdiction outside the Republic of Mauritius and due to the nature of the law or market practice of an overseas jurisdiction, it is in your best interest or it is not feasible to do otherwise:

(a) where we are prevented from registering or recording legal title to your Securities in your name or the name of a nominee, we may register or record your Securities in the name of a sub-custodian or other third party; or

(b) where we are prevented from registering or recording legal title to your Securities in your name, the name of a nominee, or the name of a third party, we may register or record your Securities in our name. If your Securities are registered in our name, such Securities may not be segregated from our assets, and, in the event of our insolvency, your Securities may not be as well protected. Arrangements with sub-custodians are such that your Securities held with them shall be in a separate account containing assets belonging only to our clients and not our proprietary assets. In any event, we will notify you of the registration name used in respect of your Securities which are registrable securities.

3.7. We are committed to maintain adequate organisational arrangements to minimize the risk of misuse, fraud, poor administration, inadequate recordkeeping or negligence in respect of your Securities. We keep such records and accounts as are necessary to enable us at any time and without delay to distinguish securities held for one client from those held for any other client, and from our own assets. We maintain our records and accounts in a way that ensures their accuracy and in particular their correspondence to your Securities. We conduct, on a regular basis, reconciliations between our internal accounts and those of any third parties with which your Securities are held.

3.8. If we deposit your Securities with a person located outside the Republic of Mauritius, we will be subject to the law of that state and your rights in relation to your Securities may differ accordingly. If the safekeeping of securities is subject to specific regulation and supervision in a jurisdiction where we propose to hold your Securities with a third party, we will not deposit your Securities in that jurisdiction with a third party which is not subject to such regulation and supervision.

3.9. We will not hold your Securities with a person located outside the Republic of Mauritius which does not regulate custody activities unless the nature of your Securities requires your Securities to be held in such a state or we receive a prior written instruction from you, in which case the consequences of doing so are entirely at your own risk.

3.10. You shall not be entitled to any fraction or other entitlement arising as a result of us holding your Securities in omnibus accounts, which is not directly referable solely to your holding and such fractions or entitlements shall be at our disposal. On partial redemptions, we shall use whatever method we deem fair to determine how shares will be redeemed.

3.11. We do not make any warranties, representations or other statements whatsoever in respect of the validity or sufficiency of the securities, the enforceability of any rights or interests relating thereto or whether it is appropriate, necessary or desirable to take or omit to take any action in relation thereto, and these matters shall exclusively be your concern. We shall have no duty to advise or make recommendations to you in connection with the securities and we shall not be responsible for advising you as to the investment merits of such securities.

3.12. You agree that we may cease to treat any assets as Securities held for you, provided that we have held the relevant assets in safe custody for you for at least 6 years and in the 6 years preceding

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

the divestment we have not received any instructions from you or on your behalf relating to those assets and taken reasonable steps to trace you and return the relevant assets.

4. Income and Voting Rights

4.1. If income is paid or distributed by the issuer of any securities we will receive such income to your account on your behalf.

4.2. We will use reasonable efforts to claim dividends and interest payments on your Securities but will not have any duty to take steps to recover any amounts due in respect of which the issuer or its registrar, paying agent or other agent defaults.

4.3. In relation to any conversion, subscription, sub-division, consolidation, redemption, rights issue, takeover or other offer, capital reorganisation, call, capitalisation issue or distribution of, or a granting of, entitlement to receive securities or any other corporate event (**Corporate Action**) with respect to any Securities at your securities account, we will in our sole discretion exercise relevant rights or abstain from doing so

4.4. Where a Corporate Action giving rise to a right or option occurs, we may in our sole discretion exercise the right or option in order to receive equivalent securities or other assets in such form as will arise if the right is exercised.

4.5. We may, credit or debit the relevant cash account or the relevant securities account with such amounts of Cash or, as the case may be, Securities as would reflect the performance of the Corporate Action that gives rise to such right or option.

4.6. If a call becomes payable in respect of partly-paid Securities, or a demand for any fee, assessment, charge or other payment in respect of any Securities becomes payable, we may debit the cash accounts with a sum equal to the amount so payable, but shall have no liability whatsoever for the consequences of a failure to satisfy any calls made.

5. Security Interest

5.1. As continuing security for the payment and discharge of all present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity whatsoever, and any guarantee or indemnity of any of those obligations, under or in connection with the Agreement, and/or any other agreement or contract for which you agree to provide security to us, together with all interest accruing on such obligations and liabilities and any cost or expense whatsoever, (including, without limitation, reasonable legal fees) which we may incur in enforcing, perfecting or maintaining any of our rights, whether pursuant to the Agreement, contract or otherwise, including without limitation, the cost of funding or currency exchange and, to the extent not already covered, any loss incurred by us in liquidating, obtaining or re-establishing any hedge or related position (**Secured Obligations**), you hereby charge to us by way of first fixed charge with full title guarantee and free from any encumbrances whatsoever:

- (a) all right, title and interest in and to Securities we hold for you hereunder;
- (b) all rights which, or the certificates or documents of title to which, are deposited with, held or recorded by us (including without limitation derivative rights under any contract);
- (c) all other securities and all rights, cash (including without limitation dividends and coupon payments) and property whatsoever which may from time to time accrue on, be derived from or be offered in respect of any Assets;
- (d) all Cash we hold for you hereunder;
- (e) all your rights arising in respect of any Assets, including, without limitation, any rights against any custodian, banker or other person;

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

(f) all your rights under the Agreement including, without limitation, all rights to delivery of any equivalent assets, (each of the cases (a) to (f) above individually or collectively, **Secured Assets**).

5.2. As continuing security for the payment and discharge of the Secured Obligations, you hereby charge to us by way of floating charge all rights, title and interests in the Secured Assets expressed to be charged by clause 5.1

5.3. Without prejudice to 5.4, at any time while any Secured Obligation is outstanding and not discharged in full in accordance herewith, we may:

(a) if we reasonably believe that the Secured Assets or any part thereof is in danger of being seized or sold under any form of distress or execution levied or threatened or is otherwise in jeopardy or imperiled; or

(b) if any circumstance shall occur which in our reasonable belief prejudices, imperils or threatens the Secured Assets or is likely to do any of the foregoing,

by notice in writing to you give a notice of crystallisation pursuant to this clause and upon giving the notice, any charge created pursuant to clause 5.2 or any charge created by clause 5.1 which is a floating charge shall, to the extent permitted by law, be crystallised and be converted into a fixed charge as to all of the undertaking, property and assets or such of them as may be specified in the notice.

5.4. In addition, and without prejudice to clause 5.3, any charge created by clause 5.1 or any charge created by clause 5.2 which is a floating charge shall automatically be converted into a fixed charge as to all of the undertaking, property and assets subject to such floating charge, as amended, if and to the extent applicable, and, in addition to any conversion which would occur under the general law, shall automatically be converted (immediately and without notice) into a fixed charge as to all of the undertaking, property and assets subject to such floating charge if an Event of Default occurs.

5.5. The floating charge created by clause 5.2 shall rank behind all the fixed charges created by clause 5.1 but shall rank in priority to any other security created by you after the effective date hereof.

5.6. The Secured Assets shall be deemed to constitute primary and not collateral security and the security shall not be discharged or impaired by:

(a) the dealing with, existence or validity of any other security taken by us in relation to the Secured Obligations or any enforcement of or failure to take, perfect or enforce any such security;

(b) any amendment to or variation of the Secured Obligations;

(c) any release of or granting of time or any other indulgence to you or any third party; or

(d) any other act, event or omission which would or might but for this clause operate to impair or discharge the security constituted by, or your liability hereunder, including any act, omission or thing which would or might afford an equitable defence to a security.

5.7. The security hereby created is a continuing security notwithstanding any intermediate payment or settlement of account for the payment and discharge of the Secured Obligations and is in addition to, and shall neither be merged into, nor in any way exclude or prejudice, any other security, right of recourse, set-off, combination or other right or interest whatsoever which we may now have or at any time hereafter hold or have (or would apart from this Schedule hold or have) as regards you or any other person in respect of the Secured Obligations, and we may at any time take, give up, deal with, vary, exchange, or abstain from perfecting or enforcing any other security interest without affecting or prejudicing the security hereby created.

5.8. All our rights under this Schedule, the grant of the security in the Secured Assets, and all your obligations under this Schedule, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of this Agreement, any other agreement or contract for which you agree to provide security to us or any other agreement or instrument relating to any of the foregoing;

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from any other agreement or instrument relating to any of the foregoing;

(c) any exchange, release or non-perfection of any other collateral, or any release or amendment or waiver of or consent to or departure from any guarantee, for all or any of the Secured Obligations; or

(d) any other circumstance that might otherwise constitute a defence available to, or a discharge of, you in respect of the Secured Obligations or in respect of this Schedule (other than the indefeasible payment in full of all the Secured Obligations).

5.9. The security constituted by this Schedule shall be cumulative, in addition to and independent of every other security which we may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by us over the whole or any part of the Secured Assets shall merge into the security constituted by this Schedule.

5.10. This Schedule shall remain in full force and effect as a continuing arrangement, notwithstanding any settlement or intermediate payment or other matter or thing whatsoever, unless and until you discharge it or it is otherwise discharged (in each case in accordance with this Schedule).

5.11. You shall not be entitled to sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets without our permission. We may, at your request, in our absolute discretion permit you to deal in or otherwise dispose of any of the Secured Assets, subject to the other provisions of this Schedule. If at any time we consent to such a dealing or disposition, that consent shall in no way constitute a waiver of our right to refuse to give our consent to any other request. If we permit such a dealing or disposition of any of the Secured Assets, then on such dealing or disposition the relevant Secured Assets shall be automatically released from the security hereby created. Subject to the other provisions of this Schedule, you will be able to withdraw the Secured Assets in amount by which the total value of the Secured Assets exceeds the total value of the Secured Obligations at the time of withdrawal.

5.12. You shall not at any time, except with our prior consent:

(a) create, purport to create or permit to subsist any security on, or in relation to, any Secured Assets other than the security created by this Schedule;

(b) create or grant (or purport to create or grant) any interest in any Secured Assets in favour of a third party; or

(c) amend, or agree to the amendment of, the rights or liabilities attaching to any of the Secured Assets.

5.13. We acknowledge that before the security constituted by this Schedule becomes enforceable:

(a) you are the beneficial owner of the Secured Assets and there will be no transfer of full ownership, merely an encumbrance on the Secured Assets and the beneficial interest in the Secured Assets will remain with you; and

(b) you shall be entitled to receive all dividends, interest and other distributions paid in respect of the Secured Assets.

5.14. You shall immediately on demand execute and deliver to us any document and do any other act or thing which we may specify for protecting, preserving or perfecting any security created or intended to be created by this Schedule or for facilitating the realisation thereof or otherwise for enforcing the same or exercising any of our powers, rights and discretions under this Schedule, including the execution of all releases, transfers, assignments and other documents and the giving of all notices, orders, instructions and directions which we may request.

5.15. You shall not, without our prior consent, do, cause or permit to be done anything which may adversely affect the security created by this Schedule or which is a variation or abrogation of the rights attaching to or conferred on all or any part of the Secured Assets by this Schedule.

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

5.16. Your liability under this Schedule in respect of any of the Secured Obligations shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by or available to us being or becoming wholly or partially illegal, void or unenforceable on any ground;
- (b) us renewing, determining or varying any Transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission which, but for this provision, might have discharged or otherwise prejudiced or affected your liability hereunder.

5.17. You waive any right you may have of requiring us to enforce any security or other right; or claim any payment from, or otherwise proceed against, any other person, before enforcing the security created under this Schedule against you.

After the security created by this Schedule has become enforceable all dividends, interest and other distributions paid in respect of the Secured Assets and received by you or on your behalf shall be immediately paid to us or, if received by us, may be applied by us as though they were proceeds of a sale under clause 10.2 of this Agreement.

5.18. Upon or at any time after the occurrence of an Event of Default, we shall not be obliged to accept any instructions from you in respect of the Secured Assets.

5.19. If we are satisfied that all Secured Obligations have been irrevocably paid and discharged in full and that all facilities which might give rise to Secured Obligations have terminated, we shall, at your request and expense, release, reassign or discharge (as appropriate) the Secured Assets from the security created pursuant to this Schedule.

5.20. If we reasonably determine that any payment or delivery received or recovered by us may be avoided or invalidated after Secured Obligations have been discharged in full, and after any facility which might give rise to such Secured Obligations has been terminated, this Schedule (and the security created hereby) will remain in full force and effect and we will not be obliged to release any Secured Assets until the expiry of such period as we shall reasonably determine.

5.21. No payment which may be avoided or adjusted under any law, including any enactment relating to bankruptcy or insolvency, shall prejudice or affect our right to recover the Secured Obligations from you or to enforce the security created under this Schedule, to the full extent of the Secured Obligations.

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

24. Schedule B: Strategy parameters (template)

Risk-level:

Base Currency: USD

Minimum Initial Investment: USD

Minimum Additional Investment: USD

Minimum NAV: USD

Management Fee Rate: % per annum including VAT

Success Fee Rate: %

Income Hurdle Rate: % per annum

1. Investment Objective:

2. Recommended Term of Investment:

3. Portfolio Structure:

4. Risk Management:

5. Investment Performance Benchmark:

6. Specific Risk Considerations:

7. No Guarantees:

There is no guarantee that the Strategy will be able to achieve its investment objective. There is no guarantee that the Strategy will earn any return. No guarantee can be given as to the performance of the Strategy in future years. No guarantee can be given that the NAV will appreciate. There is the possibility that the NAV of the Strategy will decline considerably.

APPENDIX ONE

Increased Management Fee that shall be calculated as follows:

$$R_1 = R_0 + \sum_{i=1}^n S_i \times MF / 100 \times (365(366)^* - ri) / 365^*$$

, where:

R_1 is the increased Management Fee chargeable hereunder;

R_0 is the Management Fee for the applicable MF Calculation Period chargeable pursuant to clause 9.2;

S_i is the Market Value of Assets subject to withdrawal from the Portfolio or withdrawn during the applicable MF Calculation Period as determined on the day preceding the date of such withdrawal;

MF is the applicable Management Fee Rate;

ri is the actual number of days from (and including) the effective date of the Strategy till (and excluding) the date of withdrawal;

n is the number of withdrawals of Assets effected during the applicable MF Calculation Period.

* If the relevant year is a leap year (i.e. there are 366 calendar days in that year) then the value of 366 should be used. Otherwise, the value of 365 applies.

If we change the Management Fee Rate within an MF Calculation Period the amount of Management Fee for such MF Calculation Period shall be determined on the basis of an average weighted Management Fee Rate.

Unless specified otherwise by the applicable Strategy terms, we shall be entitled to charge Performance Fee in respect of the PF Calculation Period separately on each Portfolio subject to Portfolio Income being a positive value at the PF Calculation Period End Date or, where applicable, the day preceding the Strategy termination date. Performance Fee shall be calculated as the difference between a percentage (equal to Success Fee Rate specified as performance fee rate in the relevant Strategy) of the Portfolio Income and the aggregate of Performance Fees charged for previous PF Calculation Periods within the same calendar year. Performance Fee shall be charged within thirty (30) Business Days following the relevant PF Calculation Period End Date or prior to termination of the Strategy, or at a later date as we in our sole discretion may determine. If following Strategy termination we receive any dividends or other payments in respect of your Portfolio those shall be

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

included in the Portfolio Income calculation and thus we may charge Performance Fees on such amounts before transferring them to you.

The Income Hurdle in respect of each Portfolio and each PF Calculation Period shall be calculated as follows:

$$IH_i = NAV_i \times IHR / 100 / 365(366)^* \times q + D_i \times IHR / 100 / 365(366)^* \times ni - W_i \times IHR / 100 / 365(366)^* \times ki$$

, where

IH_i is the Income Hurdle of SF Calculation Period i ;

NAV_i is the Net Assets Value as of the SF Calculation Period End Date i ;

IHR is the income hurdle rate per annum, as specified by the terms of the relevant Strategy (**Income Hurdle Rate**);

q is the actual number of days in SF Calculation Period i ;

D_i is the Market Value of each Additional Investment deposited to the Portfolio during SF Calculation Period i as of the date of each deposit;

ni is the actual number of days in the period from the date of each Additional Investment deposit to the SF Calculation Period End Date i ;

W_i is the Market Value of Assets withdrawn from the Portfolio during SF Calculation Period i as of the date of each withdrawal;

ki is the actual number of days in the period from the date of each withdrawal to the SF Calculation Period End Date i ;

*If the relevant year is a leap year (i.e. there are 366 calendar days in that year) then the value of 366 should be used. Otherwise, the value of 365 applies.

Portfolio Income in respect of each Portfolio and each SF Calculation Period shall be calculated as follows:

$$PI_i = NAV_i - NAV_{i-1} + W_i - D_i + SF - IH$$

where:

PI_i is the Portfolio Income of SF Calculation Period i ;

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

NAV_i is the Net Assets Value as of the SF Calculation Period End Date i ;

NAV_{i-1} is the Net Assets Value as of the SF Calculation Period End Date immediately Preceding SF Calculation Period End Date i ;

W_i is the Market Value of Assets withdrawn from the Portfolio during SF Calculation Period i of the date of each withdrawal;

D_i is the Market Value of Assets deposited to the Portfolio during SF Calculation Period i as of the date of each deposit;

SF is the aggregate of Success Fees actually charged for the previous SF Calculation Periods within the same year;

IH is the Income Hurdle calculated in respect of SF Calculation Period i .

If we change the Performance Fee Rate within an SF Calculation Period the amount of Performance Fee for such PF Calculation Period shall be determined on the basis of an average weighted Performance Fee Rate.

If according to the results of an SF Calculation Period, the amount of Performance Fee calculated on an accrual basis is equal to or less than the aggregate amount of Performance Fee payable for the previous SF Calculation Periods of the same calendar year, the Success Fee shall not be charged, and the difference between the amount of Performance Fee for the current SF Calculation Period and the aggregate amount of those for the previous Reporting Periods of the same calendar year, shall be setoff in the following SF Calculation Periods, except for the PF Calculation period equal to one (1) calendar year.

In case the amount of the accrued Performance Fee based on the results of the fourth reporting period is less than the aggregate amount of Performance Fee payable for the previous SF Calculation Periods of the same calendar year, then the amount of positive difference between the aggregate amount of Performance Fee for the previous PF Calculation Periods and the Performance Fee amount of the fourth reporting period based on the results of the end of the same calendar year shall not be paid to you. If upon termination of the PMA or of the Strategy, the amount of the accrued Performance Fee is less than the aggregate amount of Success Fees payable for the previous PF Calculation Periods of the same calendar year, the difference shall not be repaid to you.

You agree that our fees are subject to changes at any time without your consent. We will notify you in writing or by posting relevant information on our website at bcscyprus.com 10 (ten) days prior to the date such changes are to take effect.

You will pay our charges, details of which are set out in the Customer Charge Schedule and maybe amended from time to time by written notice from us to you. Charges will be recorded and indicated on confirmations and half yearly statements. Any charges paid by you may be shared with one or more third parties. Details of such arrangements are available on written request.

Neomarkets Group Ltd

Suite 201, 2nd Floor, The Catalyst, 40 Silicon Ave, Ebene, 72201, Republic of Mauritius
info@marketsneo.com

You understand and agree that we shall charge any costs that we properly incur in connection with Transactions effected or Services provided, including reasonable commissions, transfer and registration fees, stamp duties, or any other taxes and other fiscal liabilities and any Losses we suffer if you fail to carry out your obligations under the Agreement, on each Portfolio.

You authorise us to sell any of your Assets and debit any of your cash, whether held with us, one of our affiliates or a third party, in order to pay any amounts due to us pursuant to these Agreement or any Transaction effected hereunder, including interest and any of our fees and costs, without prior notice or reference to you.

You may be charged interest on any and all monies owed by you to us and not paid when due. Such interest will be accrued daily on a compounded 365 (or 366 in the case of a leap year)/Actual basis at the rate of legal interest rate per annum, as may be modified from time to time.