

PORTFOLIO MANAGEMENT RULES

THE ULTIMA INVESTMENTS CYPRUS LIMITED, previously BROKERCREDITSERVICE (CYPRUS) LIMITED, is a private limited liability company, incorporated in Cyprus with company number HE 154856, whose registered office is at Spyrou Kyprianou & 1 Oktovriou, 1, VASHIOTIS KALANDE OFFICES, 1st floor, Mesa Geitonia, 4004 Limassol, Cyprus (**we** or **us**). We are authorised and regulated by the Cyprus Securities and Exchange Commission (**CySEC**). The CySEC may be contacted by post at 19 Diagorou Street, 1097 Nicosia, Cyprus or by telephone +357 22 506 600 or fax +357 22 506 700. We hold CIF Authorisation N 048/04 (**License**). The English version of the License is available at <https://theultimacy.com>.

1. Application and Scope

1.1. These Portfolio Management Rules including any document incorporated hereinto by reference as amended, modified, supplemented or restated from time to time (**Rules**) form the standard agreement between us and any other person meeting the requirements provided for in these Rules (**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 are placed under our custody in accordance with the terms hereof (**Assets**) with a view to achieving your investment objectives, subject to any restrictions set out in the set of terms in accordance to which we provide you the following Services (**Services**) as specified in the applicable Schedule hereto or an Annex to your PMA **Strategy** 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. These Rules 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 Rules, as the same may be amended, varied, supplemented or otherwise modified or restated from time to time. These Rules 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 (each, a **Transaction**).

1.3. Where you are a natural person acting under these Rules for purposes outside your trade, business or profession and you have agreed and accepted these Rules remotely by electronic means, as previously agreed between you and us for that purpose, you understand and acknowledge that subject to the provisions of the Distance Marketing Law, as amended, you will not have the right to withdraw from the contract with us otherwise than pursuant to clause 11 of these Rules and upon termination of the contract you shall pay fees, charges, costs and expenses pursuant to clause 8 of these Rules.

1.4. In respect of any Strategy, Service or Transaction, these Rules 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 these Rules will apply to you at all times unless otherwise stated. In the event of any conflict between these Rules and any Schedule hereto, the terms of such Schedule shall prevail save as otherwise provided therein.

1.5. We reserve the right to unilaterally amend or supplement these Rules. We will notify you of changes to these Rules (including any Schedule hereto) via electronic mail (e-mail) or by other electronic means as may be agreed between you and us from time to time and/or by posting updated versions of the Rules on our website at <https://theultimacy.com>. Unless we notify you otherwise or if the Applicable Regulations otherwise require, any amendment to the Rules 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 these Rules.

1.6. You understand that, further to the provisions set out herein, all Services and Transactions shall be subject to Applicable Regulations and Market Rules.

1.7. No provision of these Rules 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 Rules.

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 Territory**);
- (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 Territory; 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. You specifically represent that none of your activities in relation to any Transactions in which we are involved could reasonably be expected to result in a violation by us of Sanctions.

Furthermore, you specifically represent that no securities or instruments which are within the scope of the sectoral Sanctions imposed by the European Union (EU) and/or binding in Cyprus and/or on us will be applied or utilised in any Transactions involving us in a manner that could reasonably be expected to result in a violation of Sanctions by us.

1.10. We are obliged to comply with Applicable Regulations concerning anti-money laundering, countering the financing of terrorism, preventing tax evasion and the facilitation of tax evasion by other persons. 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 behaviour 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 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.

2. Definitions

2.1 The following definitions apply in these Rules 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.

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

Assets has 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 the terms of a relevant Strategy.

Business Day means (a) in relation to the settlement of a Transaction or delivery of Financial Instruments under these Rules 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 these Rules 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 Rules 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 Cyprus on which commercial banks are open for business in Limassol, Cyprus.

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 Calculation Period falls in a leap year, the actual number of days in that MF Calculation Period or SF 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 these Rules.

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 Rules means Rules, 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.

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 Rules 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 these Rules.

Portfolio means all Assets under a particular Strategy.

Rules has the meaning given in clause 1.1 of these Rules.

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 which means the first quarter of that year; (ii) Second SF Calculation Period which means the first semester of that year; (iii) Third SF Calculation Period which means the first nine months of that year and (iv) Fourth SF Calculation period which means the whole year, except that the initial SF Calculation Period will commence on and include the date on which the relevant Strategy takes effect and the final SF Calculation Period will end on and exclude the relevant Strategy termination date, unless provided otherwise by the applicable Strategy terms.

Services has the meaning given in clause 1.1. of these Rules.

Strategy means the set of terms in accordance to 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 1.2 of these Rules.

2.1. In these Rules:

- (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;
- (d) the headings in these Rules 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;
- (g) a reference to a party shall include that party's successors, permitted assignees and permitted transferees;
- (i) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, these Rules.

3. Client Categorisation

3.1. As required by the Investment Services and Activities and Regulated Markets Law of 2017, as amended, modified, supplemented or re-enacted from time to time (**Law**) and based upon the information available to us, we have classified you as a retail client. You are entitled to request a different classification provided that you meet certain predetermined criteria, but in that event you will lose some of the protections afforded to retail clients under the CySEC rules. By way of an example, you will not be an eligible claimant under the Investor Compensation Fund (as detailed below) nor will you be able to complain about any dealings with us to the Financial Ombudsman of the Republic of Cyprus.

3.2. You may be an eligible claimant under the Investor Compensation Fund for Clients of Investment Firms. You may have recourse to the Investor Compensation Fund when we are unable, or likely to be unable, to pay claims against us. Detailed information as to who is eligible to receive compensation, in what circumstances and the limits on how much compensation can be paid are set out in the Investor Compensation Fund for Clients of Investment Firms document (herein incorporated by reference) which is also available at <https://theultimacy.com>. A physical or electronic copy of the document can also be requested separately at any time from your relationship manager.

4. Services

4.1. You hereby appoint us to perform the Services 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.

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. We will do this on at least an annual basis or more frequently if we think appropriate for you and will review all information you previously provided to us in so far as we reasonably consider it to be relevant to suitability of your Strategy and/or Assets for you. 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 these Rules and exercising any of the rights, powers, authorities and discretions conferred on us by these Rules 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 Market Rules. If any Applicable Regulations or Market Rules 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 these Rules shall be deemed modified or superseded, as the case may be, by the applicable provisions of such Applicable Regulations and Market Rules and all other provisions of the Rules 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 Regulations or Market Rules or which we are otherwise prevented from doing by any Applicable Regulations or Market Rules or which would result in the assumption of liability by us contrary to the terms set out herein.

4.9. You understand that all investments are subject to risk and the degree of risk is a matter of judgement and cannot be accurately pre-determined. We give no warranty 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 <https://theultimacy.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) pursuant to the Custody Rules (Schedule A hereto).

4.11. You understand that we will not provide to you 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. Strategies, Deposits and Withdrawals

5.1. 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 amount equal to your planned Initial Investment into account specified by us and submit to us a written instruction (including by way of stating name of Strategy in the payment order).

5.2. 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.

5.3. 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 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.

5.4. 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 the our accounts and its following placement into the relevant Strategy on the management commencement date of the Strategy at our discretion. We shall dispose 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 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.

5.5. 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.

5.6. 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.

5.7. 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.

5.8. 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.

5.9. 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.

5.10. 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.

5.11. 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.

5.12. You understand and agree that we shall execute any instruction for full withdrawal after charging all applicable fees and costs.

5.13. 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.

5.14. Any Strategy shall terminate on the earliest of the following dates:

- (i) the date set out in the relevant Strategy (if any);
- (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 Rules and the PMA are terminated pursuant to clause 11.

5.15. 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.

5.16. The Assets are considered returned to you as of the date of debiting of our accounts.

6. Instructions and Notices

6.1. 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.

6.2. 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.

6.3. You may utilise, directly or indirectly, applications or electronic services for issuing instructions to us.

6.4. 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 Rules. 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.

6.5. 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 enquiry 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 who we believe in good faith to be your authorised persons.

6.6. 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 these Rules 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.

6.7. 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.

6.8. We shall accept your instructions within the cut-off times set out in the Clients' Guide. A copy of the Guide will be sent to you via e-mail 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.

6.9. 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.

6.10. Except as otherwise expressly provided in these Rules, 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 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 these Rules shall be in English.

6.11. 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.

6.12. 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.

6.13. References in these Rules 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, shall be deemed to be as effective as a written signature performed manually by you or otherwise on your behalf.

7. Reporting

7.1. 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. Only if specifically agreed with you we will provide you with hard copies of Portfolio Management Reports within reasonable time after notice requiring doing so is received by us.

7.2. 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 on 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.

7.3. 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.

7.4. 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.

7.5. 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.

7.6. Subject to the provisions of these Rules, 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 fee in your request for provision of the Supplementary Information, subject always to the following

- 7.6.1. 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;
- 7.6.2. 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;
- 7.6.3. 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;
- 7.6.4. 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
- 7.6.5. 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;
- 7.6.6. in exchange of us agreeing to provide Supplementary Information to you, you hereby irrevocably and unconditionally release and discharge us and any of our members, directors, officers, employees, affiliates and agents from any and all claims, demands or liability whatsoever which may arise out of, or in connection with the provision by us of any Supplementary Information and to the extent that any such claim, demand or liability exists or may exist in respect of Supplementary Information at the date Supplementary Information is provided, hereby waive such liability, claim or demand.

8. Fees, Costs and Charges

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

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

8.2. 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.

8.3. Unless specified in the terms of the relevant Strategy, and excluding cases where you withdraw cash or Financial Instruments from one Portfolio related to a Strategy described in Schedules D to K in order to deposit such cash or Financial Instruments to Portfolio related to another Strategy described in Schedules D to I and K 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 as follows:

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

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 8.2;

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.

8.4. 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.

8.5. Unless specified otherwise by the applicable Strategy terms, we shall be entitled to charge Success Fee in respect of SF Calculation Period separately on each Portfolio subject to Portfolio Income being a positive value at the SF Calculation Period End Date or, where applicable, the day preceding the Strategy termination date. Success Fee shall be calculated as the difference between a percentage (equal to Success Fee Rate specified as success fee rate in the relevant Strategy) of the Portfolio Income and the aggregate of Success Fees charged for previous SF Calculation Periods within the same calendar year. Success Fee shall be charged within thirty (30) Business Days following the relevant SF 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 included in the Portfolio Income calculation and thus we may charge Success Fees on such amounts before transferring them to you.

8.6. The Income Hurdle in respect of each Portfolio and each SF 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.

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

$$PI_i = NAV_i - NAV_{i-1} + W_i - D_i + SF - IH, \text{ where:}$$

PI_i is the Portfolio Income of SF Calculation Period i ;

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 .

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

8.9. If according to the results of an SF Calculation Period, the amount of Success Fee calculated on an accrual basis is equal to or less than the aggregate amount of Success Fees 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 Success 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 set-off in the following SF Calculation Periods, except for the SF Calculation period equal to one (1) calendar year.

8.10. In case the amount of the accrued Success Fee based on the results of the fourth reporting period is less than the aggregate amount of Success Fees payable for the previous SF Calculation Periods of the same calendar year, then the amount of positive difference between the aggregate amount of Success Fees for the previous SF Calculation Periods and the Success 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 Success Fees is less than the aggregate amount of Success Fees payable for the previous SF Calculation Periods of the same calendar year, the difference shall not be repaid to you.

8.11. 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 <https://theultimacy.com> 10 (ten) days prior to the date such changes are to take effect.

8.12. 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.

8.13. 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 Rules or any Transaction effected hereunder, including interest and any of our fees and costs, without prior notice or reference to you.

8.14. 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.

9. Representations and Warranties

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

9.1.1. 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;

9.1.2. you have the power, capacity and authority to execute, deliver and perform your obligations under these Rules 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 Rules, and that any third party appointed by you to give and receive instructions, notices and/or other communications on your behalf under these Rules 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;

9.1.3. the execution, delivery and performance of the obligations in, and Transactions contemplated by, the Rules 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;

9.1.4. 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 Rules 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 Rules, 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;

9.1.5. your obligations under the Rules and any Transaction are legal, valid, binding and enforceable and the Rules and Transactions create (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;

9.1.6. these Rules 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;

9.1.7. it is not necessary to file, record or enroll these Rules with any court or other authority or pay any stamp, registration or similar taxes in relation to the Rules or any Transaction, other than in as required by Cyprus law;

9.1.8. the choice of Cyprus law as the governing law of the Rules 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 Rules will be recognised and enforced in that jurisdiction;

9.1.9. 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;

9.1.10. 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;

9.1.11. 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 Rules 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;

9.1.12. 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;

9.1.13. you will comply with and fulfil all of your obligations under Applicable Regulations and/or Market Rules 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;

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

9.1.15. 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;

9.1.16. 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;

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

9.1.18. 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;

9.1.19. 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;

9.1.20. 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;

9.1.21. you abide and will abide by specific anti-abuse provisions in relevant international tax treaties and general anti-abuse rules 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;

9.1.22. 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 Regulations and Market Rules,

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 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;

9.1.23. 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 these Rules 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;

9.1.24. all investments to which these Rules apply are and will so long as these Rules 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;

9.1.25. 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;

9.1.26. all investments or other property supplied to us under these Rules are 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;

9.1.27. you have requested from us any Service and are entering into these Rules 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 Rules with no reliance being made upon us;

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

10. Events of Default

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

10.1.1. 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 Rules.

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

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

10.1.4. 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.

10.1.5. You disaffirm, disclaim, repudiate or reject, in whole or in part, or challenge validity, legality or enforceability of these Rules.

10.1.6. Any of your assets are transferred or ordered to be transferred to a trustee or any governmental authority or agency.

10.1.7. Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened against you or your assets.

10.1.8. 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.

10.1.9. 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.

10.1.10. Your shareholders (members), where relevant, taking a resolution for your liquidation, dissolution or winding-up or any similar or analogous proceeding in any jurisdiction.

10.1.11. 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.

10.1.12. 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.

10.1.14. A meeting of creditors is convened to consider an amicable settlement, or intent to convene such meeting is stated.

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

10.1.16. 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.

10.2. 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):

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

10.2.2. declare that any or all Transactions, whether contemplated or outstanding, and/or Services under these Rules be terminated or cancelled and all Secured Obligations (as defined in Schedule A) and amounts accrued or outstanding pursuant to these Rules 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

10.2.3. declare that any or all Transactions under these Rules, whether contemplated or outstanding, be terminated or cancelled and all outstanding Secured Obligations and amounts accrued or outstanding under these Rules 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

10.2.4. 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

10.2.5. 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

10.2.6. 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

10.2.7. combine, consolidate or merge any or all of your Portfolios, or Secured Obligations; and/or

10.2.8. satisfy any Secured Obligations by withholding or deducting relevant amounts from your account or any payment to you which we or our agents are entitled to receive on your behalf; and/or

10.2.9. 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

10.2.10. 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 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.

10.3. 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.

10.4. 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.

10.5. 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.

11. Termination

11.1. Without prejudice to anything contained in clause 10 above, either we or you may terminate these Rules 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 Rules shall be:

11.1.1. 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;

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

11.1.3. without penalty or other additional payment save that you will:

(i) pay outstanding fees and charges;

(ii) compensate all expenses incurred by us under these Rules up to the date of termination; and

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

11.2. Subject to clause 11.1 above and unless we decided otherwise, these Rules 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.

11.3. 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 termination date.

11.4. 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.

11.5. 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.

12. Liability and Indemnities

12.1. 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 Rules unless such Loss has been proved to directly arise from our gross negligence, wilful misconduct or fraud. In no event shall we be liable for any indirect, consequential or special loss, howsoever arising.

12.2. 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, wilful misconduct or fraud on your own behalf or,

where relevant, on behalf of any of your employees, officers, agents or other authorised persons. Except as otherwise expressly stated herein, we shall not be responsible for Loss resulting from an act or omission of any third party, 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.

12.3. 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 these Rules;
- (vi) the provision by us of, or use by you of, the Services agreed to be provided by us to you under these Rules;
- (vii) any regulatory or investigative inquiries or information subpoenas which arise out of or in connection with the activities contemplated by these Rules;
- (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 these Rules, 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 Rules;
- (x) any action taken by a third party to gain control of cash or Financial Instruments governed by these Rules;
- (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 these Rules 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 Rules 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 wilful default on behalf of the relevant Indemnified Party.

12.4. Each indemnity in these Rules:

- (i) is a separate and independent obligation from the other obligations in these Rules;
- (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 these Rules, or any other judgment or order; and
- (v) shall continue in full force and effect notwithstanding the termination of these Rules.

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

12.6. 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.

13. Conflicts of Interest

13.1. 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. 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

13.2. We have in place arrangements to identify and manage conflicts of interest between ourselves, including our officers, employees or other relevant persons, as well as any person directly or indirectly linked to them by control, as well as between us and our clients or between one client and another, that arise in the course of providing the Services. The types of actual or potential conflicts of interest which affect our business and details of how these are managed are set out in the Conflicts of Interest Policy (incorporated herein by reference). The Conflicts of Interest Policy is also available at <https://theultimacy.com> or can be requested separately at any time from your relationship manager.

13.3. 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.

13.4. 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.

13.5. 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 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.

14. Confidentiality

14.1. 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 these Rules;
- (ii) without prejudice to clause 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.

14.2. 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 these Rules. 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 Cyprus Law or of any Applicable Regulations and/or of Market Rules or by any court of competent jurisdiction.

14.3. 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 (including without limitation, the European Securities and Markets Authority and national regulators in the European Union), 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 or to the European Securities and Markets Authority, 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 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 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 these Rules 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.

15. Personal Data

15.1. You and we agree that we and you are each a data controller with respect to the personal data used in the course of processing activities contemplated hereunder. Further details of the processing activities, which we may undertake in connection with these Terms, are set out in our Customer Privacy Notice available at <https://theultimacy.com/policies> (as amended from time to time).

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

15.3. By first submitting to us a manually executed instruction, you if an individual, explicitly consent to the processing by us of the specimen of your signature for the purpose of authentication of a natural person as detailed in our Customer Privacy Notice. You understand

that you may withdraw this consent at any time by sending relevant notice to dpo.cy@ultimagm.com or otherwise as set out in the Customer Privacy Notice. You understand that once this consent is withdrawn, we may not be able to deal with your handwritten instructions. This will not, however, limit or otherwise prejudice your right to give us instructions by any other means set out in these Terms.

15.4. We may contact you, or where relevant, your employees on your behalf, by mail, SMS, telephone, e-mail and any other electronic means to provide information on products and services that we believe will be of interest to you, unless we receive a written objection to receiving such information. Anyone who does not wish to receive such communications from us should contact our data protection officer by e-mail or otherwise as set out in our Customer Privacy Notice.

16. Complaints

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

16.2. If you wish to make a complaint or grievance about the Services, you may communicate the same in the first instance to your relationship manager or submit a formal complaint in accordance with our Complaints Handling Procedure available at <https://theultimacy.com>. A copy of the Complaints Handling Procedure can also be requested separately at any time from your relationship manager. If a complaint or dispute cannot be resolved in accordance with the Complaint Handling Procedure, you may refer the matter to the Financial Ombudsman of the Republic of Cyprus or the court.

17. Miscellaneous

17.1. These Rules shall be personal to you and accordingly neither the benefit of nor the obligations under any provision of these Rules or any Transaction may be assigned, transferred or delegated by you to any third party without our prior written consent. Notwithstanding the foregoing, we may, in our sole and absolute discretion, delegate the performance of our obligations and novate, assign or charge any rights, benefits and obligations under these Rules 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.

17.2. These Rules 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 Rules.

17.3. You acknowledge and agree that in conducting business with us pursuant to the Rules, 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 Rules.

17.4. No failure by us to exercise or delay in exercising any right or remedy under the Rules shall constitute a waiver thereof and no single or partial exercise by us of any right or remedy under the Rules shall preclude or restrict any further exercise by us of such right or remedy. The

rights and remedies contained in the Rules are cumulative and not exclusive of any rights and remedies provided to us by law.

17.5. If any court or competent authority finds that any clause or provision of these Rules (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 Rules shall not be affected. If any invalid, unenforceable or illegal provision of these Rules 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.

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

17.7. These Rules 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 Rules 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 by 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.

18. Governing Law

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

18.2. Each party irrevocably agrees that the courts of the Republic of Cyprus shall have exclusive jurisdiction over any Dispute.

18.3. 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 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.