

**GENERAL TERMS & CONDITIONS  
FOR THE PROVISION OF BROKERAGE & ANCILLARY SERVICES**

V3.5 approved by the Board of Directors on 20.05.2024  
Effective date: 20.05.2024

**1. INFORMATION**

1.1 These general terms and conditions for the provision of Brokerage & Ancillary services (hereinafter – the “**General Rules**”) is a **standard** agreement for the provision of **brokerage and other ancillary services** between **WISE WOLVES FINANCE LTD**, private company limited by shares incorporated under registered number HE 361580 and operating in accordance with the laws of the Republic of Cyprus, having its registered office at: 61 Spyrou Kyprianou, Mesa Geitonia, 4003, Limassol, Cyprus (hereinafter referred to as the “**Broker**”) and any other entity or individual who has duly executed and delivered the Accession Agreement to this General Rules in the form attached in Annex 1 (hereinafter referred to as the “**Client**”).

Both Broker and the Client hereinafter referred to as “the **Parties**”, and each separately as “the **Party**”.

1.2. The Broker holds following authorizations and licenses:

**Licence:** Cypriot Investment Firm License

**Licence Date:** 25/09/2017

**Licence Number:** 337/17

**Regulating Authority:** Cyprus Securities & Exchange Commission (CySEC)

**Company Registration Number:** 361580

**Domain:** [www.wise-wolves.finance](http://www.wise-wolves.finance)

**Telephone:** +357 25 366 336

1.3. The Broker is a current member of the Investors Compensation Fund of the Republic of Cyprus (ICF). Thus, the Client (namely, a Retail client) may be entitled to a compensation from the ICF in case the Broker is unable to meet its obligations. More detail procedure can be found at the Broker’s website <https://wise-wolves.finance> (“Investor Compensation Policy”).

**2. EFFECT OF THESE RULES**

2.1 This General Rules shall come into force and become effective from the date when the Broker will send a notification on the opening of Client Account. All Annexes and Schedules hereto shall be considered as an integral part of these General Rules.

2.2 The Accession Agreement shall be signed by personally the Client or by its Authorized person acting on the basis of the power of attorney or any other instrument of appointment as an authorized representative in accordance with the applicable laws.

2.3 Upon the effectiveness of the Accession Agreement to which the Client is a Party, such Client shall be entitled to all rights, benefits and privileges as well as subject to all obligations set forth in these General Rules.

2.4 By accepting these General Rules, the Client has relied solely upon its own evaluation of the terms hereof or upon advice from its independent professional advisors and have not relied and will not rely on any statements, advice or recommendation of the Broker with respect of the suitability of these General Rules to the Client.

**3. DEFINITIONS**

3.1 The following terms shall have the following meanings with relation to this General Rules, unless defined otherwise by the Applicable Law:

“**Applicable Law**” means the Cyprus Law 87(I)/2017 for the provisions of investment services, the exercise of investment activities, the operation of regulated markets and other related matters, and any legislative acts, rules, customs or practices in dealings of any relevant market or exchange which, directly or indirectly, affect Client’s and Broker’s statutory rights and privileges and/or influence Client’s/Broker’s performance under this General Rules, including:

- MiFID II (Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (the “Markets in Financial Instruments Directive (2014/65/EU)”, as the same may be in force from time to time and modified or amended from time to time);
- MiFIR (the Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012);
- The Investment Services and Activities Regulated Markets Law 144(I) of 2007 of the Republic of Cyprus, to the extent it remains applicable after coming into force of MiFID II;
- The EU Delegated Directive 593/2017;
- The CySEC Directive DI87-01 for the Safeguarding of Financial Instruments and Funds belonging to Clients (Replacing RAD 360/2017);
- Regulation EU 565/2017.

“**Account**” means the Client’s account opened by the Broker in the internal records system, on which the separate personal records of the Client’s assets are kept.

“**Ancillary Services**” means custody service, including Global Custody Services, and any other related services, which can be provided by the Broker in accordance with applicable legislation;

“**Assets**” means the balance of monetary funds and/or Financial Instruments;

“**Authorized Person**” means a representative appointed by the Client and duly authorized by the Client to communicate with the Broker on its behalf.

“**Basic Provisions**” in regard to any Transaction (except for REPO Transactions) means the following information:

- a kind of Transaction (buy or sell),
- Financial Instruments specification,
- quantity of Financial Instruments,
- terms of payments,
- terms of re-registration/transfer of Financial Instrument,
- price of Financial Instrument,
- validity period of the Client Order

“**Basic Provisions**” in regard to REPO Transactions means the following information:

- Financial Instrument specifications;
- Purchase Price;
- Purchase Date;
- Repurchase Date;
- Pricing Rate;
- Repurchase Price;
- Repo rate.

“**Business Day**” means a day, other than Saturday, Sunday or any public holiday or banking holiday, on which banks and stock exchanges are open for business in the Republic of Cyprus;

“**Client Application Form**” means internal document developed by the Broker and which is available at the Broker’s website <https://wise-wolves.finance;>

“**Client Base Currency**” shall mean EURO;

“**Client Identification Form**” means internal document developed by the Broker and which is available at the Broker’s website <https://wise-wolves.finance;>

“**Counterparty**” means any Third Party to a Transaction;

“**Custody Services**” means ancillary services defined in Article 4.2 of this General Rules;

“**Financial Instruments**” mean transferable securities; money-market instruments; units in collective investment undertakings; derivative contracts relating to securities, currencies, interest rates or yields or other derivative instruments, financial indices or financial measures which may be settled physically or in cash, and other financial instruments, provided the Broker has authorization from the Cyprus Securities and Exchange Commission (CySEC), which can be found at the website of the Broker <https://wise-wolves.finance>;

“**Forced Selling**” means closing of Client’s open position, initiated by the trading system of Regulated Market or MTF, or by the Broker or a Third Party at the rates prevailing in the trading system, including OTC, at the moment of the Forced Selling;

“**Instruction**” means an instruction given by the Client in the form available at the Broker’s website <https://wise-wolves.finance> to the Broker for the provision of custody services, duly executed and delivered in accordance with the provisions of these General Rules;

“**Issuer**” means a Person, which issues Financial Instruments in compliance with the Law. Issuer bears obligations to the owners of Financial Instruments in respect of the rights attached to such Financial Instruments;

“**Laws**” means any legislative acts, rules, customs or practices in regard to the performance of any relative Third Parties, Issuers of Financial Instruments, currency and stock Exchanges, clearing institutions, register holders, agents, brokers, depositories, custodians or to the Financial Instruments as applicable to the scope of these General Rules; Any reference to any act or regulation or Law shall be that act or regulation or Law as amended, modified, supplemented, consolidated, re-enacted or replaced from time to time, all guidance noted, directives, statutory instruments, regulations or orders made pursuant to such and any statutory provision of which that statutory provision is a re-enactment, replacement or modification;

“**Limit Order**” shall mean any Order to buy/sell at a fixed price;

“**Margin Lending Facility**” means the marginal loan granted to the Client by the Broker deemed as an ancillary services the Broker authorised to provide to its Clients. The granting of such loan facility is subject to a separate agreement to be concluded between the Broker and the Client;

“**Margin-call**” means situation when market price of the Financial Instrument which is the subject of the REPO Transaction decreased on the amount equal to (and more) the revaluation level from the initial price of the REPO Transaction. Value of the «revaluation level» is the required parameter of the concluded REPO Transaction and express as a percentage;

“**Multilateral trading facility (MTF)**” means a multilateral system, operated by a market operator, which brings together multiple Third-Party buying and selling interests in Financial Instruments - in the system and in accordance with non-discretionary rules - in a way that results in a contract in accordance with the Law;

“**Order**” means an instruction given by the Client in the form available at the Broker’s website <https://wise-wolves.finance> to the Broker in order **to purchase and/or sale of one or more Financial Instruments**, duly executed and delivered in accordance with the Article 6.3 of these General Rules;

“**Person**” means any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organization or other entity;

“**Personal Account**” means an electronic system available subject to the Terms and Conditions of the WWF Personal Account available at the Broker’s website at <https://wise-wolves.finance/>.

“**PRIIPs**” means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products;

“**Register**” means a list run by the Issuer or relevant registrar (specialised company authorised for performing such functions) according to the Law, which contains data on owners/nominee holders of the Financial Instruments and their rights on such Financial Instruments;

**“Regulated Market”** means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorized to operate in a member state and functions regularly and in accordance with the provisions of the Law;

**“REPO Transaction order”** means an instruction given by the Client in the form available at the Broker’s website <https://wise-wolves.finance> to the Broker in order for the Client to enter into a REPO transaction, duly executed and delivered in accordance with the Article 6.11 of these General Rules;

**“Repurchase Transaction (REPO Transaction)”** means a Transaction, where one party being the Broker or a Counterparty (the “Seller”) agrees to sell to another party (the “Buyer”) Financial Instruments against the payment of the Purchase Price by Buyer to Seller, with a simultaneous agreement by the Buyer to sell Financial Instruments to the Seller equivalent to such Financial Instruments at a certain date or on demand against the payment of the Repurchase Price by Seller to Buyer;

**“Retail Clients”** has a meaning as defined by the Applicable Law;

**“Services”** means the activities listed in Article 4 of this General Rules which shall be performed by the Broker in exchange of its remuneration hereunder;

**“Statement of Client Account”** means a Report issued by the Broker which reflects all the transactions and balances of the Client’s Account as specified in Article 6.13 of these General Rules;

**“Stop-Limit Order”** shall mean any Order to buy/sell at a fixed price provided that the market prices have reached a defined level;

**“Third Party”** means a Person, other than the Client, involved by the Broker in connection with provision of the Brokerage Services;

**“Transaction”** means a transaction for buying and/or selling one or more Financial Instruments, as well as REPO Transaction, concluded by the Broker on its behalf or on Client’s behalf, but for Client’s Account and in Client’s interests in accordance with the Client Order;

**“Transaction Costs”** means all costs and expenses associated with Services provided hereunder, including any expenses which may arise in connection with the Transactions, such as (but not limited to):

- costs and expenses for the re-registration of Financial Instruments in the shareholders’ registers and/or depositories;
- registration fees;
- transfer agent fees and related travel expenditures;
- stock exchange dues;
- payments in favour of Regulated Market or MTF;
- external brokers’ fees;
- bank commissions.

#### 4. SCOPE OF INVESTMENT SERVICES

##### 4.1 Brokerage Services

- 4.1.1 Subject to these General Rules the Broker upon the relevant Client’s Order shall provide the Client with the following Brokerage Services:
- *Open and maintain in its books the Client Accounts;*
  - *Receive and transmit Client Orders;*
  - *Enter into Transactions with Counterparties pursuant to Client Orders and at Client’s expense;*
  - *Effect settlement under Transactions, using Client Assets;*

- *Transfer Assets from the Client Accounts to other accounts of the Client in accordance with Client Order.*

4.1.2 The Client hereby agreed to appoint the Broker as the Client's Broker and acting upon the Client's orders in accordance with Article 6 hereof.

4.1.3 It is understood that the Broker offers its Services in relation to various Financial Instruments. However, the Client may be allowed to trade only in one or some of those Financial Instruments, according to his Categorization or Client Account limits.

#### **4.2 Custody Services**

4.2.1 Subject to these General Rules, the Broker agrees to provide the Client with the following Custody Services always provided that the Client will provide the Broker with a dully executed Instruction:

- *Safekeeping of Client Assets*
- *Settlement and Cash Transactions*
- *Registration and Re-registration of rights that can be exercised under such Financial Instruments*
- *Accounting of income*
- *Exercising of Corporate Rights Provided by Financial Instruments*
- *Other related services.*

4.2.2 The Broker may agree to act as the custody/safekeeping Person in relation to the Client's Assets (or arrange such Assets to be held in custody by the Third Party) in accordance with terms and conditions set forth in the Article 7.2 hereof.

4.2.3 The Client confirms and acknowledges that the Broker will provide Custody services only where it provides Brokerage services to the Client. Therefore, the safekeeping and administration can only be done in relation to the Financial Instruments which have been purchase by the Broker in favour of the Client or deposited to the Client's Account in the course of performance of any actions under these General Terms.

4.2.4 The Broker at all times reserves the right to refuse to provide the Client with Custody services in respected to one or more Financial Instrument without giving a reason for such refusal.

#### **4.3 No investment advice**

4.3.1 The Broker do not provide any services related to the investment advices, therefore neither documentation nor information provided by the Broker by any means to the Client should be taken as constituting an investment advice.

4.3.2 The Broker do not make any representations or warranties in relation to any information or opinions given to the Client (both written and oral) in connection to any Financial Instruments, investment solutions or any transactions entered into by the Client.

4.3.3 The Client shall remain solely responsible for the assessment of all risks in relation to the transactions connected to the Financial Instruments. The Broker therefore strongly recommends the Client to seek its personal independent financial and/or legal advice in regard to the risks of entering into any Transaction.

4.3.4 The Broker shall not be under any duty to provide the Client with any legal, tax or other advice relating to any Transaction, Order or Instruction.

#### **4.4 Provisions of information for the client**

4.4.1 The Broker may, from time to time and at in its absolute discretion, provide the Client (either via newsletters which it may post on Broker's website <https://wise-wolves.finance> or provide to subscribers via the website or otherwise) with information, news, market commentary or other information but such provisions of information shall not form part of Broker's Services to the Client. Where the Broker does so:

- a) The Broker will not be responsible for such information;
- b) The Broker gives no representation, warranty or guarantee as to the accuracy, correctness or completeness of such information or as to the tax or legal consequences of any related Transaction;

- c) This information is provided solely to enable the Client to make his own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Client;
- d) If the document with such information contains a restriction on the Person or category of Persons for whom that document is intended or to whom it is distributed, the Client agrees that he will not pass it on to any such Person or category of Persons;
- e) The Client accepts that the Broker may dispatch the information upon its own discretion. The Broker does not make representations as to the time of receipt by the Client and cannot guarantee that he will receive such information at the same time as other clients.

4.4.2 It is understood that market commentary, news, or other information provided or made available by the Broker are subject to change and may be withdrawn at any time without notice.

4.4.3 The Client has a right to request the Broker to provide it with data transfer through API pursuant to the Terms & Conditions for the use of API Data Transfer available at Broker's website at <https://wise-wolves.finance>.

4.4.4 The Client can get and request from the Broker the information on its Client Account through WWF Mobile Office pursuant to the Terms & Conditions for the use of WWF Mobile Office available at Broker's website at <https://wise-wolves.finance>

## **5. CLIENT**

### **5.1 Client categorization**

5.1.1 On the basis of the information provided by the Client, the Broker shall categorize the Client in one of the following categories: "Retail Client", "Professional Client" or "Eligible Counterparty" on the basis of the Applicable Law. The certain category shall be specified in a letter that the Broker will send to the Client.

5.1.2 The Client has the right to request (in a written form) a different categorisation as described in Broker's Client Categorization Policy which also provides the detailed information on the level of protection that a different categorization would entail, and is available on the Broker's website <https://wise-wolves.finance/>.

### **5.2 Client Assets**

5.2.1 The Broker upon receipt of the Client's assets will deposit Client Assets with a third-party entity in order for the transactions of the Client to be affected. The Broker has no responsibility for any acts or omissions of any Third Party to whom it will deposit money received from the Client.

5.2.2 The Broker, however, is required and obliged to exercise all due skill, care and diligence in selection, appointment and periodic review of the credit institution or financial institution where Client Assets are deposited and held. The Broker's due diligence measures have been designed in such a manner so as to ensure that expertise and market reputation of such institutions are taken into consideration.

### **5.3 Product Governance**

5.3.1 The Broker adheres to the provisions of Applicable Law in relation to the product governance requirements and obtains required information from its clients in order to assess whether they fall in the positive target market or the negative target market prior to the provision of investment services. The aim of the aforesaid requirements is to evaluate whether Client's needs, characteristics and objectives are consistent with the characteristics and risks of the products offered by the Broker.

### **5.4 No Agency Relationship**

5.4.1 The Client acts on its own behalf, for its account and not for, or in the interest of, any Third Party in giving Instructions or engaging in the Transactions.

### **5.5 Authorised Persons**

5.5.1 The Client may appoint and shall inform the Broker in the written form about its Authorised Persons in order for them

to exercise any rights and obligations under these General Rules on behalf of the Client. All the powers of such Authorized Person shall be confirmed by the relevant (1) Board Resolution and (2) Specimen Signature Card issued in the form acceptable by the Broker, and/or (3) WWF Personal Account Request indicating users who are authorised to have distance access to the Client Account on behalf of the Client. The Client shall be responsible for all acts of its Authorised Persons when negotiating with or giving Instructions/Orders to the Broker and shall ensure that all the means of communication used for giving Orders to the Broker are accessible to Authorised Persons only.

5.5.2 In the event the authority of an Authorised Person is revoked, the Client shall immediately notify the Broker to that effect in a written form and provide it with a document, confirming appointment of a new Authorised Person no later than on the Business Day following the day of its replacement. Any Order given by the revoked Authorized Person prior to the actual receipt of the above notice by the Broker shall be valid and binding for the Parties.

5.5.3 The Broker has the right (but not an obligation) to refuse to accept Orders and/or other Instructions from the Authorized Person if:

- (i) the Broker reasonably suspects that the Authorized Person is not legally allowed or properly authorized to act as such; and/or
- (ii) in order to protect the interest of the Client.

## 5.6 Client rights and obligations

5.6.1 Additionally to that elsewhere stated expressly in these General Rules, the Client has the right to request from the Broker the additional information with regard to the Brokerage Services, the Financial Instruments and Transactions and the risks related to such Financial Instruments and Transactions. The Broker will provide such information to the Client, if such information is indeed available

5.6.2 Additionally to that elsewhere stated expressly in these General Rules, the Client must comply with the following obligations:

- a) To submit Client Orders/Instructions to the Broker using appropriate forms referred to in these General Rules;
- b) To inform the Broker immediately of any changes and/or additions to any information provided under these General Rules, including the Client Application Form;
- c) To inform the Broker by phone and subsequently in a written form of any material changes affecting Client's financial situation, the breach of any contractual obligations under the contracts that are binding on the Client, the legal proceedings related to the Client's activities or assets and any other circumstances that could alter Client's ability to exercise rights or meet obligations under these General Rules.

## 5.7 Warranties of the Client

5.7.1 Client hereby represents and warrants to the Broker that:

- a) The Client is:
  - i. (in case of legal entity) a legal entity duly formed and validly existing in accordance with the Laws of the country of its incorporation;
  - ii. (in case of natural person) a citizen/resident of the state as specified in the Client's Application Form.
- b) The Client has the full power and authority to accept, deliver and perform these General Rules.
- c) The Client's execution and performance of these General Rules does not violate any provision of the Applicable Law or Client's constitutional documents or any agreement to which the Client is a party, or which is binding upon the Client.
- d) The Client is authorised to engage in Transactions and appoint the Broker as a broker in respect of the Financial

Instruments, and has obtained all necessary licenses, authorizations and approvals, as may be prescribed by the Applicable Law.

- e) The Client is accepting these General Rules and any Transaction hereunder with a full understanding of all of the terms, conditions and risks thereof, specified in the Risk Disclosure Statement available at the Broker's website <https://wise-wolves.finance>, and are capable of assuming and willing to assume those risks, taking into consideration the provisions of Article 6.5. and other related provisions of these General Rules.
- f) Client Assets are freely disposable and clear from any encumbrances. For the purposes of this paragraph "encumbrance" means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or another arrangement having similar effect.
- g) The Client acknowledges and accepts that in order to obtain the Services it shall provide the Broker with all the necessary information and documents requested by the Broker in accordance with *the Law 188(I)/2007 for the prevention of money laundering and financing of terrorism*, as further amendment ("AML Law"). The Client shall also provide the Broker, on demand, with copies of its publicly available financial information and all other information which the Broker may reasonably request;
- h) All information provided by the Client under these General Rules, including, but not limited to, information in the Client Application Form, is complete, true and correct and no part of it could be treated as misleading. Such information shall be provided by the Client in a written form unless specified otherwise under the provisions of this General Rules.

5.7.2 These warranties are considered repeated each time upon the Order/Instruction given by the Client to the Broker under these General Rules.

## 5.8 Inactive or dormant Account

- 5.8.1 If the Client Account is inactive for six months i.e. there is no trading, no open positions, no withdrawals or deposits), the Broker shall have the right to contact the Client (using the last known contact details) and inform him that the monthly maintenance fee will be added thereafter. The amount of monthly maintenance fee may be different for different types of Client Accounts and shall be indicated in WWF Fee Schedule or directly in such notification.
- 5.8.2 If the Client Account is inactive or closed for one year or more the Broker shall have the right to render the account dormant. Money in the dormant account shall remain owing to the Client and the Broker shall make and retain records and return such funds upon request by the Client at any time thereafter.

## 6. EXECUTION OF ORDERS

### 6.1 Best execution Policy

- 6.1.1 The Broker shall take all the sufficient steps to execute Client's Orders. Orders under these General Rules shall be executed by the Broker in accordance with its "Best Execution Policy" available at the Broker's website <https://wise-wolves.finance>.
- 6.1.2 According to the "Best Execution Policy" of the Broker, Client's Orders may be transmitted for execution to other entities duly licensed for such execution.
- 6.1.3 If the Client does not specify the price in the Order, the Broker shall exert all sufficient efforts to execute such Orders at the best available price at the time of execution in Broker's sole discretion.
- 6.1.4 Limit Orders placed by the Client will be executed by the Broker based on the current market situation by means of acceptance of a quotation of another market participant.
- 6.1.5 Where the Client places a Limit Order in securities which are admitted to trading on a regulated market and that Order is not immediately executed due to prevailing market conditions, the Client hereby expressly instructs the Broker and the Broker is obliged, to make public the Order in a manner which is easily accessible to other market participants. The Broker should obtain the Client's consent in cases where it does not wish to make such Order public.
- 6.1.6 Stop-Limit Orders will be executed by the Broker as limit Orders at the "execution price" specified by the Client in the



Stop-Limit Order provided that the market reaches the “condition price” specified by the Client in the Stop-Limit Order. The moment the market reaches certain price is the moment when information on execution of at least one transaction at this price is received from the trading system

## 6.2 Execution Venues

6.2.1 The Orders under these General Rules may be executed on Regulated Markets, Multilateral Trading Facilities, through non-EU entities performing similar activities, and directly with Counterparties (“over-the-counter” deals).

## 6.3 Submission of Orders

6.3.1 The Orders may be submitted by the Client through the following means:

- *in a written form*

Any Order in a written form must be provided and signed by the Client or its Authorised Person. Any Order, which contains additional or different terms or conditions, or which has not been prepared in the form provided by these General Rules, shall be agreed in advance with the Broker, otherwise the Broker shall be under no obligations to accept or execute such Order.

- *by email*

Any Order given by e-mail must be sent from the authorised email address, drawn up in the form as provided by these General Rules and signed by the Client or its Authorised Person. The Client can also provide an email in free form, always provided that such email shall contain all the provisions and details required in the Order and shall be followed and confirmed by a phone call from the Broker to the Client confirming details of recently received email.

- *by phone*

To give an Order to the Broker by phone the Client shall use authorised phone number, pass the verification procedure and provide all the details required in the Order.

- *by Personal Account*

Any Order given via the Personal Account shall contain all the provisions and details required by the Order. Otherwise, the Broker shall be under no obligations to accept and/or execute such Order.

- *via Bloomberg*

The Order can be submitted through Bloomberg facilities such as Bloomberg Chat, EMSX, RFQ, FXGO, etc.

6.3.2 The Broker hereby informs the Client that all conversations will be recorded (including telephone conversations) within the scope of these General Rules and in accordance with the Applicable Laws. Such records may also serve as an evidence in case of any disputes between the Parties.

## 6.4 Timeframe

6.4.1 Unless otherwise stated by the Client, the Order shall be executed by the Broker or transmitted for execution to the Third Parties within 1 [one] Business Day after its receipt. Orders received via Electronic System shall be executed or transmitted for execution immediately, provided such immediate action is implied by the nature of the Order.

6.4.2 The Broker may execute Orders in full or in part. The Broker shall be under no liability to the Client for failure to perform an Order in full or in part due to the market conditions or force majeure circumstances specified in Article 15 hereto.

6.4.3 Client Orders received by the Broker on a Business Day but after the Broker’s working hours shall be deemed as received by the Broker on the first Business Day following the receipt of such Order.

6.4.4 Client Orders received by the Broker on a Business Day but before The Broker’s working hours shall be deemed as received on the same Business Day.

6.4.5 In case the Client submits its Orders to the Broker on the day which is not a Business Day, the Broker has right to treat such Order as to be received on the first Business Day following the day of actual receipt of such an Order. In this case, a failure by the Broker to execute Client’s Order on the day of its actual receipt shall not constitute violation of any

provision of these General Rules.

- 6.4.6 The Client hereby acknowledges and accepts that the Broker is entitled but not obliged to execute a Client's Order in a non-Business Day.
- 6.4.7 Unless other priorities are specified by the Client, the Orders of the similar nature and with similar Financial Instruments shall be executed or transmitted for execution consecutively in accordance with the time of receipt of such Orders by the Broker.

## 6.5 Appropriateness Test

- 6.5.1 Before entering into any Transaction related to the Brokerage Services, the Broker will assess each Financial Instrument as being suitable and appropriate to the Client's risk profile, related experience and financial situation. In addition, the Broker will assess if the financial instrument's characteristics are consistent with the needs and characteristics of the Client. If, based on the information provided by the Client, certain Financial Instruments will be deemed as inappropriate, the Broker will inform the Client in a written form of any potential risks related to this Financial Instrument. Such Transaction may be executed only after such notification and subsequent receipt of the confirmation from the Client of understanding all the indicated risks, unless the Client will provide special instructions.

## 6.6 Cancellation or amendment of Order

- 6.6.1 The Client have the right to cancel or amend its Orders if at the moment of cancellation or amendment such Order is not executed by the Broker, provided that the Client will inform the Broker by phone and forward to the Broker a new Order (in a written or electronic form) which will cancel or amends the previous Order. The Client shall indemnify the Broker from all costs and expenses that it may incur as a result of such cancellation or amendment.

## 6.7 Conversion

- 6.7.1 The Broker shall conduct currency conversion transaction upon the relevant Order given by the Client, except for the cases provided in paragraph 6.7.3 below.
- 6.7.2 Such Order shall be given in accordance with the procedure specified by Article 6.3 of this General Rules.
- 6.7.3 The Broker is entitled (but shall not in any circumstances be obliged) to convert without Client Order:
- a) any realized gain, loss, option premium, commission, interest charge and brokerage fee which arises in a currency other than Client's Base Currency to the Client's Base Currency;
  - b) any monetary funds deposited on the Client Account for the purpose of purchasing Financial Instruments denominated in a currency other than the currency of monetary funds on the Client Account;
  - c) any monetary funds held by the Broker for the Client into such other currency, as the Broker considers necessary or desirable to cover Client's obligations and liabilities in that currency;
  - d) any investment assets on Client Account if the Broker reasonably considers that such conversion is for the Client's advantage and if it will not materially affect the increase of costs for the Client.
- 6.7.4 The Broker shall conduct conversion transaction at a reasonable market rate and/or rate of exchange and/or rate of a bank the Broker will consider as appropriate.
- 6.7.5 The Broker shall be entitled to charge the Client and retain funds to compensate the expenses incurred with regard to currency conversions, including commissions to banks, money transfer fees, commissions to intermediaries, etc.

## 6.8 Refuse to exercise a Transaction

- 6.8.1 The Broker may cease or suspend provision of the Services or execution of any Order hereunder on a permanent or temporary basis due to the following reasons:
- a) the balance of Client Assets on Client Account is not sufficient;
  - b) the Client Assets are encumbered with rights of third parties, including the same of the Broker and execution of the

order will result in violation of these rights;

- c) the Order does not contain all the information necessary for its execution, or such information is unclear or ambiguous;
- d) where the Transaction specified in the Client's Order falls under the prohibited transactions list for that Client. The Client will be informed of this fact over phone or in writing
- e) the Broker reasonably believes that the execution of such Order may be contrary to the Applicable Law;
- f) the Broker is in any doubt as to the authenticity of the signature and/or the seal of the Client or Authorised Persons;
- g) The Client fails to perform any of its obligations under these General Rules or any other Terms of Business between the Broker and the Client;
- h) a Force Majeure event has occurred;
- i) The Broker has sent a notice for the termination of the contractual relationships with the Client;
- j) where the Broker reasonably believes that it will be impossible to execute such Order in whole or in part due to detrimental market conditions or other reasons beyond the reasonable control of the Broker. The Client will be informed of this fact over phone or in writing.
- k) for any other causes in the reasonable opinion of the Broker.

**6.8.2** The Broker shall notify the Client of its refusal to act on any Order in a written or electronic format indicating the grounds for such refusal. The Broker shall be under no liability to the Client for any damage resulting from such refusal.

#### **6.9 Insufficiency of assets**

**6.9.1** If the Client Account does not show available sufficient monetary funds and/or Financial Instruments, as well as necessary documents on the date of the Order, the Broker shall have the right, at its sole discretion, to either:

- i. refuse to act upon the Order (under Article 6.8. above); or
- ii. execute the Order partially частично (under Article 6.4.2 above); or
- iii. execute the Order upon receipt of necessary funds and/or Financial Instruments and/or documents from the Client.

#### **6.10 American (ADR) or Global (GDR) depository receipts**

**6.10.1** If the Client owned for the past 6 (six) months American (ADR) or Global (GDR) depository receipts for shares, has submitted the Order for the transfer of cash and/or Financial Instruments from the brokerage account, the Broker has the right to execute such an Order only partially, requesting from the Client assets to remain in his account (in the form of cash and/or securities) at a rate of \$1 (one US Dollar) per 1 ADR/GDR, having been in the possession of the Client (for securities - on the basis of their market value). Funds retain as a special deposit in the account with the purpose of payment by WWF to the upper- custodian(s) for the safekeeping of ADR/GDR. Such deposit reservation will be released within two months after the end of the next calendar half-year period during which the deposit was formed. This condition does not relieve the Client to compensate the related costs in case the amount of the deposit was insufficient.

#### **6.11 REPO Transactions**

**6.11.1** REPO Transaction can only be performed in relation to the Professional Clients.

**6.11.2** REPO Transaction shall be executed by the Broker on the basis of relevant REPO Transaction Order received from the Client in accordance with Article 6.3. of this General Rules.

**6.11.3** Any Order forwarded by the Client shall be qualified by the Broker as a REPO Transaction Order provided that such order is marked as "REPO" or by any other similar reference which contains Basic Provisions of REPO Transaction.

**6.11.4** In case the Client Assets are not sufficient to settle a REPO Transaction on a Repurchase Date or on the date of Margin-call, the Broker should notify the Client by any means of communication specified under these General Rules about

cash shortage. In this case, the Client is obliged to credit the Client Account with monetary funds or Financial Instruments in the indicated by the Broker volume and deadline.

- 6.11.5 If the Client fails to meet requirements specified above, the Broker shall notify the Counterparty for this Transaction about the Client's inability to fulfil its obligations under the Margin-call. Then, the Broker resends to the Client all Counterparty's conditions to change or cancel REPO Transaction and the Client accepts or rejects these conditions. All possible loss in case of change of initial conditions or cancel of the REPO Transaction should be reimbursed by the Client.

## **6.12 Settlement of Transactions**

- 6.12.1 The Client is obliged to ensure that the balance on the relevant Client Account is sufficient for the execution of an Order as well as for the payment of all appropriate fees, commissions and Transaction costs, including all other additional costs.
- 6.12.2 The Client is also obliged to ensure that all necessary documentation required by the Broker is available on the date when the Client submits the relevant Order to the Broker.
- 6.12.3 Should the Broker need to obtain from the Client certain documents necessary for the execution of and settlement under any Order, including an authorization entitling the Broker to exercise legal rights or practical actions, the Client shall provide such documents within reasonable time, unless specific time frames are set by the Broker in its request. The Broker is allowed to refrain from performing Client's Order until it has received all documents requested from the Client.
- 6.12.4 When executing the Transaction, the Broker shall proceed with the necessary actions/procedures in order to arrange the credit to and/or debit from the Client Accounts and shall deliver to and/or receive from a Counterparty the funds and/or the Financial Instruments in accordance with the relevant Order.
- 6.12.5 For the avoidance of doubt, the Broker shall be entitled to settle the Transaction without any additional Order or Instruction for settlement and/or Order for transfer of funds and/or Financial Instruments from the Client. For this purpose, the Broker shall use such settlement, clearing and other systems as it may consider appropriate in accordance with its Best Execution Policy.
- 6.12.6 Any Transaction may be settled in accordance with the customary procedures for transactions of such type in the corresponding market, including, without limitation, delivery before payment or payment before delivery.
- 6.12.7 The Broker shall settle transactions in the currency agreed for the execution of Transaction in question, in accordance with rules and regulations of the market concerned.
- 6.12.8 In the case of insufficient funds on the Client Account the Client is obliged to credit such funds for the certain date to assure that the balance on the Client Account is sufficient for execution of all Client Orders received on this date and for the payment of all the appropriate fees for execution of such Orders.
- 6.12.9 According to the Client Order for purchase of Financial Instruments, these Financial Instruments shall be credited to Client Account only after the Broker has received the appropriate payment for such Financial Instruments, including all the relevant fees.

## **6.13 Reporting to the Client**

- 6.13.1 All executed Client Orders, transactions and operations under the Client's Account (if any) shall be confirmed by the Broker by sending to the Client the relevant Report (Client Order, Trade Confirmation and/or Statement of Client Account) not later than at the end of next Business Day after the day of relevant Transactions, operations or execution of Order.
- 6.13.2 The information disclosed in the Report and limits set for conclusion of transactions and operation is based on the information on Client's Assets provided by the Sub-custodians mentioned under Article 7.8 of these General Rules and by any other bank, senior custodian, depositary or any other person that can be engaged with Client's Assets under the terms of these General Rules. Therefore, the Broker can bear no responsibility for consequences of incorrect or undue disclosure or non-disclosure of information if such failure or omission or incorrectness in the disclosure of

information was on the side of the persons mentioned under this paragraph.

- 6.13.3 If the Broker has not received the relevant Report signed by the Client within 10 [ten] Business Days from the day it was sent by the Broker, then the Basic Provisions and all other provisions of the Transactions stated in the relevant Report shall be treated as accepted by the Client.
- 6.13.4 In case of any objections from Client's side in respect to the Basic Provisions of the Transactions stated in the relevant Report, the Client shall immediately but in any case, not later than 10 [ten] Business Days upon receipt notify the Broker of such objections. If the Broker agrees to the objections, an amended Report shall be provided to the Client; otherwise the Broker shall give its explanations and reasons in favour of the Basic Provisions stated in the relevant Report provided before.
- 6.13.5 The Broker will not provide the Client with any tax receipts or similar documents.
- 6.13.6 Upon Client's request the Broker shall provide the Client with a Statement of Client Account for any period not later than in 5 [five] Business Days upon receipt of such request.

#### **6.14 Forced Selling**

- 6.14.1 The Broker has the right to request the Client to maintain the level of collaterals for guarantees at the rate of 100%. Such claim takes effect from the moment of delivery of the claim to the Client by any means stipulated under these General Rules.
- 6.14.2 In the timeframes necessary to fulfil the obligations of the Broker, the Client is obliged to provide the Client Account with required assets or to deliver the Instruction for closing of open positions.
- 6.14.3 In case of Client's failure to comply with the requirements stated in Article 6.14.2 above the Broker has the right to carry out Forced Selling of Client's position without prior notice to the Client.
- 6.14.4 The Client is responsible for refilling of Client Account in the purpose of collaterals for guarantees and to cover any possible payments which may occur due to execution of transactions.
- 6.14.5 The rate of required collaterals for guarantees and liquidity ratio is determined in accordance with the rules and standards of the Broker and/or the Third Party.
- 6.14.6 The Broker is entitled without additional consent from the Client to execute Forced Selling of Client's position at the rates prevailing at the moment of Forced Selling, if:
  - a) The Client has failed to meet the limits existing in the trading system regarding the number of open positions;
  - b) The Client has failed to meet the deadline for transfer of Assets to the Client Account as stipulated in Article 6.12 (a) above; and
  - c) The level of collaterals for guarantees is lower than previously pointed by the Broker.
- 6.14.7 In case of Forced Selling of Client's position Broker has the right to recover Client's level of collaterals for guarantees at its own discretion up to 100% and higher.
- 6.14.8 In case Forced Selling of Client's position occurs under the rules of trading system of Regulated Market or MTF initiated by the trading system and the Forced Selling is due to Broker's fault, the Broker is obliged to compensate to the Client the loss occurred.
- 6.14.9 In case Forced Selling of Client's position occurs on the derivatives/forward market due to the Client's fault, the Client is obliged to reimburse to the Broker loss within 3 [three] Business Days from the date of delivery of written notification regarding reimbursement of loss due to Forced Selling of Client's position.

### **7. CUSTODY TERMS AND CONDITIONS**

#### **7.1 Custody services**

- 7.1.1 The Client has right to provide the Broker with Instruction to transfer monetary funds/Financial Instruments to and

from the Client Account opened with the Broker. In order to execute such operations, the Client must present its duly executed written Instructions.

7.1.2 Any transfer of Client Assets to or from the Client Account shall be at the expense and risk of the Client.

7.1.3 In case the Client wishes to transfer Client assets to any account not specified in the Client Application Form, it shall submit to the Broker an application specifying the details for transfer of these assets in the form of the Application for amendment of the Client Bank Details available at the Brokers' website <https://wise-wolves.finance>.

## 7.2 Safekeeping of Client Assets

7.2.1 The Broker performs safekeeping of Money and Financial Instruments owned by the Client which are recorded on the relevant **Client Account**. Such safekeeping is based on the principles of securing the integrity of Client assets, guaranteeing the Client's property rights to the Client assets realisation by the Client of such property rights to the extent available in accordance with the Applicable Law.

7.2.2 The Broker is entitled to open cash and/or custody/depositary accounts for accounting Client Assets with Third Parties. Such accounts will be opened for the name of the Broker as a nominee holder, the Client shall be the beneficial owner of such cash and/or Financial Instruments.

7.2.3 The Broker shall keep Client Assets separate from its own assets and from the assets of other clients. When the Client assets are deposited with Third Parties, the Broker shall ensure the identification and separation of the Client assets by recording them separately from any other assets. In addition, the Broker shall keep such records that will be able to easily identify and separate the funds and Financial Instruments held for each Client from its own assets.

7.2.4 The ownership of Financial Instruments shall be certified by the statement from the Client's Financial Instruments Account provided by the Broker. Such statement shall certify the Client's rights to Financial Instruments exclusively and only within the framework of these General Rules. Such statement is not an official title document and cannot be burdened by a pledge or transferred within any other transaction.

7.2.5 Where the Broker provides the Client with the Custody services mentioned under Clause 7 of these General Rules, there may be circumstances where the Broker identifies a discrepancy in the records it maintains, or between the records it and any other Third party maintain. In such cases, where the Broker concludes that such discrepancy is due to the omission of any other Third party involved or itself, the Broker will take all reasonable steps to resolve the situation with the relevant Third Party or internally without undue delay.

## 7.3. Netting and set-off

7.3.1. If the aggregate amount payable by one party equal the aggregate amount payable by the other party, then automatically the mutual obligations to make payment are set-off and cancel each other.

7.3.2. The Broker has the right to combine all or any Client Accounts opened in the Client name and to consolidate the balances in such accounts and to set-off such balances in the event of termination contractual relationships with the Client.

7.3.3. Netting and set-off of Client Assets shall have the following order of priority:

1. for repayment of any and all existing outstanding debts to the Broker at any time in connection with the subject of these General Rules;
2. for repayment of any and all existing outstanding debts to any relevant Person in direct or indirect connection with the subject of these General Rules; and
3. for other purposes of the Client on the basis of relevant Client Orders.

7.3.4. Such order of priority may be varied by the Broker in its own discretion.

## 7.4. Deposit and withdrawals

7.4.1. The Broker shall ensure that the Client's Account shall reflect cash operations related to the purchase, sale, redemption, novation, exchange or other operations within the scope of these General Rules.

- 7.4.2. The Broker shall also ensure that the Client's Account shall reflect all transactions with the Client's Financial Instruments under these General Rules.
- 7.4.3. The Client may deposit or withdraw money/Financial Instruments into the Client Account at any time during the course of these General Rules.
- 7.4.4. The Broker shall have the right to request the Client at any time any documentation to confirm the source of funds deposited into the Client Account. The Broker shall have the right to reject a deposit of the Client if the Broker is not duly satisfied as to the legality of the source of funds and resend them back to the sender.
- 7.4.5. The Broker shall update the relevant Client Account with the relevant amount actually received by the Broker from the Client within 3 [three] Business Days following the amount is cleared in the bank account of the Broker.
- 7.4.6. If assets sent by the Client are not deposited in the Client Account when they were supposed to, the Client shall notify the Broker and request from the Broker to make a banking investigation of the transfer. The Client agrees that any charges of the investigation shall be paid by the Client and deducted from his Client Account or paid directly to the bank performing the investigation. The Client understands and agrees that in order to perform the investigation the Client shall have to provide the Broker with the requested documents and certificates.
- 7.4.7. The Broker shall make withdrawals of Client Cash/ Financial Instruments upon the Broker receiving a relevant withdrawal instruction from the Client.
- 7.4.8. Should the Broker need to obtain from the Client certain documents necessary for the execution of and settlement under any withdrawal instruction, including an authorization entitling the Broker to exercise legal rights or practical actions, the Client shall provide such documents within reasonable time, unless specific time frames are set by the Broker in its request. The Broker is allowed to refrain from performing Client's instruction until it has received all documents requested from the Client.
- 7.4.9. Upon the Broker receiving an Instruction from the Client to withdraw funds from the Client Account, the Broker shall make the transfer, if the following requirements are met:
- a) the withdrawal Instruction includes all required information;
  - b) the Instruction is to make a transfer of money to the originating account (whether that is a bank account, a payment system account etc.) from which the money was originally deposited in the Client Account or at the Client's request to a bank account belonging to the Client;
  - c) the account where the transfer is to be made belongs to the Client, including situations where the account of the Client is opened with credit organisations defined under Payment services (PSD 2) Directive (EU) 2015/2366;
  - d) at the moment of payment, the Client's Balance in his Client Account exceeds the amount specified in the withdrawal Instruction including all payment charges;
  - e) there is no Force Majeure event which prohibiting the Broker from effecting the withdrawal;
- 7.4.10. It is agreed and understood that the Broker will not accept Third party or anonymous payments in the Client Account and will not to make withdrawals of money and Financial Instruments to any other third party or anonymous account.
- 7.4.11. The Broker reserves the right to decline a withdrawal request of the Client asking for a specific transfer method or suggesting an alternative.
- 7.4.12. All payment and transfer charges of Third Parties will be borne by the Client and the Broker shall debit the relevant Client Account for these charges.

## **7.5. Registration and Re-registration**

- 7.5.1. The Broker shall take appropriate measures for registration of Financial Instruments owned by the Client in the name of the Client or in the name of the Broker, subject to the provisions of the General Rules, in the appropriate Register.
- 7.5.2. As a part of the settlement of Transactions related to the sale and purchase of the Client's Financial Instruments the

Broker shall take necessary measures for the relevant re-registration of such Financial Instruments in the appropriate Register and/or with Third Party.

## **7.6. Collection of income**

- 7.6.1. The Broker shall transfer all amounts (income or capital and allocated dividends in respect of the Client assets) actually received from the Issuer or Third Party to the Client's Account, except for the amounts of dividends payable to other Persons in accordance with applicable market practice or agreements with such Persons, and in this connection take all necessary and appropriate measures and deduct or withhold any sums of any taxes when such sums should be deducted or withheld in accordance with Applicable law. Provided, however, that the Broker will be not liable for not fulfilling this obligation if the non-payment of these amounts and non-submission of appropriate information was caused by the actions of the Issuer or a Third Party.
- 7.6.2. In respect of REPO Transactions, where the term of a particular REPO Transaction extends over an income payment date or a record date in respect of Financial Instruments subject to that REPO Transaction, and in case the Broker, acting in the Client's interests, is a seller in this REPO Transaction, Broker shall, upon receiving of such income from the Issuer or a Counterparty, transfer to the account of Client an amount equal to (and in the same currency as) the amount received subject to applicable taxation. In case Broker, acting in the Client's interests, is a buyer in this REPO Transaction, the Broker shall deduct Client's Account by an amount equal to (and in the same currency as) the amount that should have been paid by the Issuer.
- 7.6.3. The Broker will apply reasonable efforts to inform the Client on received dividends and other income on the Client assets upon receipt of such information from the Issuer or Third Party. However, the Broker will be not liable for not fulfilling this obligation in case the necessary information was not provided or provided with delays by the Issuer or by the Third Party.

## **7.7. Exercising of Rights Provided by Financial Instruments**

- 7.7.1. In respect of Financial Instruments, the Broker will apply reasonable efforts to provide the Client with available information on the corporate activities of the Issuers and, provided that the Applicable Law provide for such opportunity and it would not affect the rights of other clients of the Broker, send upon the relevant demand of the Client, a power of attorney and other documents to the Client to participate in voting or undertake reasonable measures that will enable the Client to exercise such rights independently. In cases where the Client is not provided with such power of attorney and other documents, the Broker shall be entitled, but not obliged, to exercise such rights at its own discretion.
- 7.7.2. Except for cases when according to these General Rules or any other document, the Broker is authorised by the Client and/or when this is necessary or desirable for the proper execution of Broker's obligations according to these General Rules, the Broker is not obliged to undertake any actions in respect of the Client Assets.
- 7.7.3. The Broker shall not enter into arrangements for securities financing transactions in respect of Financial Instruments held by the Broker on behalf of the Client, or otherwise use such Financial Instruments for its own account or the account of any other Person or client of the Broker, unless both of the following conditions are met:
- a) the Client has given his prior express consent for the use of the instruments on specified terms, as evidenced expressly and in writing and affirmatively executed by signature or in an equivalent manner, and
  - b) the use of that Client's Financial Instruments is restricted to the specified terms to which the Client consents.
- 7.7.4. In cases, where Client Assets are held in the collective system of nominal holding mentioned under Clause 7.8.4 of these General Rules, and where such Client Assets are being affected by a corporate actions, the Broker will allocate the resulting entitlements amount a number of its clients. In doing so, the Broker will proceed with what it consider to be a fair and equitable manner.
- 7.7.5. The Client undertakes to duly receive reliable information on corporate actions attached to its assets at its own discretion and account it for the purpose of executing the transactions and other operation as well as to bear responsibility for consequences of receipt/non-receipt and use-non-use of such information on corporate actions.

## **7.8. Sub-custodians and Third Parties**

- 7.8.1. The Client hereby acknowledges and agrees that the Broker reserves a right to involve Third Parties when providing



its Custody Services to the Client, provided such Third Parties are authorized to render custody and/or depository services in accordance with the Laws of their country of incorporation (Sub-Custodian(s)). Such Third Parties, sub-custodians and nominees can be in our outside of the EEA.

- 7.8.2. Subject to the above, Client's Financial Instruments may also be registered in the name of the Client or the name of a nominee, or sub-custodian which is controlled by (i) the Broker; (ii) another member of Wise Wolves Group Ltd; (iii) a recognised investment exchange; (iv) a Third Party with whom such Financial Instruments have been deposited.
- 7.8.3. In circumstances where Client Assets are held with any Third Party, nominee or sub-custodian, the Broker cannot ensure that Client will not lose any of its assets if the mentioned Third Party, nominee or sub-custodian enters liquidation or a similar procedure.
- 7.8.4. The Broker hereby informs the Client and the Client agrees that Client's funds and/or Financial Instruments transferred to any Sub-Custodian will be kept in a collective system of nominal holding, which means that funds and/or Financial Instruments of all the Clients will be kept jointly and registered in the Register and/or with Third Party in the name of the relevant Sub-Custodian as nominee holder in the interests of the Broker or, in cases permitted by the Applicable Law, in the interests of the Client. In this case the Client Assets may not be segregated or separately identifiable (except in Broker's books) from pooled assets of other clients and thus may not be as well protected, therefore:
- a) The Broker will maintain appropriate records of Client Assets in such collective systems of nominal holding;
  - b) Client's right on the specific Client Asset kept in such collective systems of nominal holding may not be identifiable; and
  - c) if the default resulting in a shortfall occurs by the Broker or its Sub-custodian, the Client might not receive its entitlements to the full extent, and might have to share in the shortfall in proportion to the value of the Client Assets which were held in such collective system of nominal holding.
- 7.8.5. Client Assets held in collective systems mentioned under Clause 7.8.4 above may be used to settled trades of another clients, which may result in a shortfall on Client Account. In such cases, the Broker will ensure that any such shortfall will be resolved as soon as possible.
- 7.8.6. The Broker will exercise due care and diligence when selecting any Third Parties to be involved in the provision of Custody Services.
- 7.8.7. The Broker will monitor and assess the relevant activities of the Sub-Custodians in accordance with the appropriate arrangements, provided, however, that the Broker shall always bear responsibility for performing its obligations to the Client under these General Rules and other documents signed by the Client or agreed upon in writing between the Parties.
- 7.8.8. The Third party where the Client money is held may provide a condition for a security interest, lien or right of set-off in relation to the Money\Financial Instruments places with such Third Party.
- 7.8.9. The Broker shall not pay to the Client any interest earned on Client money (other than profit gained through trading Transactions) and the Client waives all right to interest.
- 7.8.10. The Broker is required to warn the Client about the risks of investing in the capital markets and transacting in Financial Instruments in foreign jurisdictions.

Where Financial Instruments are held on the Client's behalf outside the EEA, they may be subject to different settlement, legal and regulatory requirements and different practices for the identification of Financial Instrument to what they apply in the EEA. Broker's or the Client's rights to such Financial Instruments differ depending on the jurisdiction in which they are held.

- 7.8.11. There are some jurisdictions where the local applicable laws may not allow Client Assets to be held separately from the assets of nominees, sub-custodians and other Third Parties. In such situation, there is a risk of losing Client Assets where the mentioned nominees, Third Parties and sub-custodians will face liquidation and/or administration.
- 7.8.12. The Client authorises the Broker and its Sub-custodians to hold or transfer Client Assets to securities depositories, account controller, clearing or settlement systems and other Persons in the course of provision of Services under these General Terms. The mentioned Persons may be located in or our outside of the Republic of Cyprus and EEA. The Client Assets will be segregated (if applicable) from any other assets Broker holds for its account with Persons mentioned under this paragraph.

- 7.8.13. Financial Instruments may be held outside of the EEA where:
- a) The nature of the Financial Instruments or of the investment services connected with those instruments requires them to be deposited with a Third Party established in that third country; and
  - b) Where the Financial Instruments are held on behalf of a professional client, that Client has requested the Broker in writing to deposit them with a Third Party in that third country.
- 7.8.14. The legal and regulatory regime applying to any financial institution outside Cyprus will be different from that of Cyprus and in the event of the insolvency or any other equivalent failure of that third party / financial institution, the Client's money may be treated differently from the treatment which would apply if the money was held in a segregated account in Cyprus. In the event of the insolvency or any other analogous proceedings in relation to that third party / financial institution, the Broker may only have an unsecured claim against the third party / financial institution on behalf of the Client, and the Client will be exposed to the risk that the money received by the Broker from the third party / financial institution is insufficient to satisfy the claims of the Client with claims in respect of the relevant account.
- 7.8.15. In cases where the Client has expressly instructed the Broker to hold Client Assets with another Person, the Broker cannot accept any responsibility for acts or omissions of such Person, and the risk for such holding shall be on the side of the Client.

## **7.9. Lien**

- 7.9.1. The Client's money and Financial Instruments shall be subject to a general lien in favour of the Broker, insofar as there remain any outstanding amounts due or liabilities (whether actual or contingent) outstanding from the Client to the Broker.

## **8. COMMISSION AND COMPENSATION**

### **8.1. Commissions**

- 8.1.1. The Services provided to the Client by the Broker are subject to the brokerage commission ("Commission") as specified in "WWF Fee Schedule".
- 8.1.2. The Broker and the Client may establish individual rates of Commission for Ancillary Services in a separate written agreement.
- 8.1.3. Without Client's prior consent the Broker may unilaterally change the rates of Commission provided that Broker will notify the Client of such amendment by e-mail 10 [ten] Business Days before the new tariffs will come into effect. In case the Client do not agree with such changes, both Parties may initiate the termination of contractual relationship in accordance with the provisions of Article 16 hereof.
- 8.1.4. The Broker is entitled without Client's additional consent to deduct amounts of funds against Commission and Transaction Costs from Client Account as provided in these General Rules. In the event of insufficiency of funds in the Client Account, the Client undertakes to transfer the amount necessary for making the above-mentioned payments to the Client Account not later than 5 [five] Business days from the date of the relevant notification from the Broker.
- 8.1.5. In case the Client delays depositing of funds for more than 5 [five] Business Days from the date of the relevant notification sent by the Broker to the Client, the Broker has right to claim the payment of interest at a rate of 0.2 % of outstanding obligation per each day of delay;
- 8.1.6. If the Commission is to be withheld in the particular currency, and the Client does not possess the necessary amount of such currency while the Client have funds in another currency, the Broker has the right without the express Client Order to withdraw the Commission (fully or partly) in the currency available in Client Account. Calculation of the amount of commission withdrawal in another currency occurs by the rate of the European Central Bank at the day of the withdrawal.

### **8.2. Taxes**

- 8.2.1. The Client shall be solely responsible for filing any tax returns or reports and timely payment of all applicable taxes,

levies or duties (other than taxes on Broker's overall profit) in connection with these General Rules or any Transaction made hereunder.

- 8.2.2. The Broker shall withhold any taxes, levies or duties from amounts payable to the Client hereunder or under any Transaction executed in the framework of these General Rules, if so required by the Applicable Law, and the Client shall compensate to the Broker any expenses which may be incurred in doing so. The Broker shall inform the Client in a written form of any withholdings without delay. All taxes, levies or duties incurred by the Broker in connection with the provision of Services under these General Rules and/or any taxes, levies or duties withheld from the amounts payable to the Client hereunder or under any Transaction executed in the framework of these General Rules, including but not being limited to:
- a) income tax payable by the Broker or any relevant Third Party in execution of the Transactions under this General Rules;
  - b) withholding tax, legal fees, or other reasonably incurred costs in relation to a claim for an exemption from withholding on dividends and;
  - c) taxes payable in any other jurisdictions by the Broker or by the relevant Third Party in connection with payment of any amounts under these General Rules shall be for Client's account and the Client shall promptly reimburse for all such amounts incurred by the Broker.
- 8.2.3. The Client shall in addition pay any value added or similar tax on the amount of Commission, if such value added or similar tax is applicable.
- 8.2.4. The Client is obliged to pay all the applicable taxes incurred by the Client in the country of its registration in relation to the Brokerage Services provided under these General Rules.

### **8.3. Fees and Expenses**

- 8.3.1. All bank charges, upper-broker(s) and stock market commissions, fees of Third Parties, Regulated Markets, MTFs, legal fees, value added taxes (collectively referred to as the "Expenses") incurred by the Broker during the proper performance of its functions in connection with the provision of Brokerage Services shall be for the Client's account, and all such Expenses shall be deducted from the Client Account promptly or regularly by the Broker.
- 8.3.2. The Client shall also reimburse the Broker for all incurred expenses which are directly relates to the proper safekeeping, administration of Client Assets and are necessary for the provision of any Ancillary Services under these General Rules.
- 8.3.3. The Broker is entitled without consent of the Client to deduct amounts of funds against all costs and expenses as provided in these General Rules from Client Account. In the event of insufficiency of funds in the Client Account, the Client undertakes to transfer the amount, necessary for making the above-mentioned payments, to the Client Account not later than 5 [five] Business Days from the date of the relevant notification from the Broker. If the Client does not transfer such amount within the mentioned term, Broker will submit an invoice that includes such costs and expenses, and which shall be paid by the Client within 7 [seven] Business Days from the date of such invoice.

## **9. LIABILITY AND INDEMNITY**

- 9.1.** These General Rules regulates the rights and obligations of the Parties only in connection with the Transactions executed within the scope of the Brokerage and other Ancillary Services provided by the Broker.
- 9.2.** The Broker does not indemnify the Client from any risk connected to possession and/or management of the Client assets deposited with Sub-Custodian(s) or any relevant Third Party and is not obliged to provide any insurance to the Client's Assets.
- 9.3.** Unless stated otherwise, the Broker shall not be responsible for the conversion of funds received from the Client into a particular currency, though the Broker may exercise such conversion at its exclusive discretion for the purpose of performing the obligations according to these General Rules.
- 9.4.** The Broker shall not be liable for any Client's expenses, losses or damage if such occurred:
- as a result of actions or negligence, or inconsistency of any Third Party, Sub-Custodian, Counterparty, Issuer; or

- for the reason that the Client or its clients relied on any information from any Person including the Issuer, any Third Party or Sub-Custodian or Counterparty; or
  - as a result of delay arising in connection with clarification of unclear or ambiguous Client's Instructions; or
  - as a result of Broker's actions in execution of the Instructions, which Broker bona fide treated as appropriate, received from the Client or its authorized persons, or in connection with information, requirements, refusals, agreements, receipts, corporate documents or other documents that the Broker bona fide treated as original; or
  - for the reason that the collection, depositing or crediting in respect of the Client's Financial Instruments Account in relation to which the Broker undertook reasonable efforts, turned out to be insolvent, void, false, and fake.
- 9.5.** Not Broker, nor any custodian/Sub-custodian appointed by the Broker, while providing Custody Services to the Client, shall have any obligation to be involved in relation to any Client Asset in any legal proceeding on Client's behalf or in any corporate activity including, but not limited to, submission of resolution, requisition of general meeting or any similar activity.
- 9.6.** The Broker shall be liable to the Client for any reasonable expenses, direct losses or damage determined by the competent court and incurred by the Client as a result of gross negligence or wilful misconduct on the part of the Broker.
- 9.7.** The Broker is not responsible for any charges, losses and damage suffered by the Client as a result of common risks of investing and owning Client assets, including but not limited to losses resulting from nationalization, expropriation, other governmental actions, changes in financial market regulations, actions or negligence by Issuers, Third Parties or Sub-Custodians that directly affect the Broker's obligations according to this General Rules or changing the cost of Client Assets.
- 9.8.** The Broker shall in no circumstances be liable to the Client for any consequential, special, incidental or indirect losses, damages, loss of profits, loss of opportunity (including in relation to subsequent market movements), costs or expenses the Client may suffer in relation to the provision of the Services.
- 9.9.** The Broker's cumulative liability to the Client shall not exceed the fees paid to the Broker during business relationships between the Parties in relation to the particular Client for the Provision of the Services.

## **10. EVENT OF DEFAULT**

**10.1.** Any of the following constitutes an Event of Default:

- a) The failure of the Client to perform any obligation due to the Broker hereunder.
- b) If an application is made in respect of the Client pursuant to the Cyprus Bankruptcy Act or any equivalent act in another Jurisdiction (if the Client is an individual), if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed, or if the Client makes an arrangement or composition with the Client's creditors or any procedure which is similar or analogous to any of the above is commenced in respect of the Client.
- c) The Client is unable to pay the Client's debts when they fall due.
- d) Where any representation or warranty made by the Client hereunder is or becomes untrue.
- e) The Client (if the Client is an individual) dies or is declared absent or becomes of unsound mind.
- f) Any other circumstance where the Broker reasonably believes that it is necessary or desirable to take any action set out in Article 10.2.
- g) An action set out in Article 10.2. is required by a competent regulatory authority or body or court.
- h) The Broker reasonably considers that the Client involves the Broker in any type of fraud or illegality or breach of Applicable Regulations or the Broker is placed at risk of being involved in any type of fraud or illegality or breach of Applicable Regulations if it continues offering Services to the Client, even when this is not due to the Client's

wrongdoing.

- i) The Broker reasonably considers that there is a material violation by the Client of the requirements established by legislation of the Republic of Cyprus or other countries having jurisdiction over the Client or his trading activities, such being materiality determined in good faith by the Broker.

**10.2.** If an Event of Default occurs the Broker may, at its absolute discretion, at any time and without prior Written Notice, take one or more of the following actions:

- (a) Terminate the Accession Agreement immediately without prior notice to the Client.
- (b) Reject any Order of the Client.
- (c) In the case of fraud, reverse the funds back to real owner or according to the instructions of the law enforcement authorities of the relevant country or of the Payment Network / Institution.
- (d) Take legal action for any losses suffered by the Broker.
- (e) Liquidate any and all Client's positions in Financial Instruments. The rates applied to close positions shall be the market rates available at a day on which the Broker decides to close the positions due to the Event of Default. The Broker may in its reasonable discretion determine such rates by obtaining an offer from a market maker or apply the rates officially published in electronic financial information systems.
- (f) Sell, alienate or otherwise transfer any or all of the Financial Instruments which the Broker are holding or are entitled to receive on the Client's behalf and to apply the proceeds in or towards satisfaction of any obligation or liability the Client may have to the Broker (including any contingent, future or prospective obligation or liability arising from time to time).
- (g) Set off any obligation the Broker owe to the Client, and/or to apply any cash the Broker hold for the Client's account, against any obligation or liability the Client may have to the Broker (including any contingent, future or prospective obligation or liability arising from time to time).

## **11. COMMUNICATIONS**

**11.1.** The Client through this General Rules agrees and consent to communicate with the Broker through electronic means (website, email etc.).

**11.2.** Unless specified otherwise under the provisions of this General Rules any communication and notices, exchanged by the Parties in accordance with the provisions of this General Rules, shall be made in written form, which means that such notice or communication shall be executed in the form of either hard copy of the original written document or an e-mail message sent from the email to the email stated in this General Rules;

**11.3.** Unless agreed otherwise, Broker will provide the Client with the Reports and Account Statements by e-mail to the e-mail addresses specified in the Client Application Form, without being duplicated by a paper copy.

**11.4.** In cases provided for by these General Rules any notice or communication may be made by phone but in any case, shall be confirmed in a manner specified in these General Rules. The obligation of the Broker to give the Client a prompt notice by phone provided for by these General Rules means that the Broker shall use all reasonable endeavours to give such notice to the Client.

**11.5.** All the documents exchanged by the Parties under these General Rules shall be in English Language

**11.6.** Communication with the Broker under these General Rules should be affected using the following contact details:

**Address: 61, Spyrou Kyprianou, Mesa Geitonia, 4003**

**Telephone: (+357) 25 366 336**

**E-mail: [back-office@wise-wolves.com](mailto:back-office@wise-wolves.com)**

**11.7.** Communication with the Client under these General Rules should be effected using the contact details of the Client set forth in the Client Application Form.

**11.8.** Each Party should promptly notify the other Party of any changes to its contact information stated in previous Article by sending the appropriate written notice.

11.9. The Client hereby acknowledges and agrees that the placement of information and documents specified above on the Broker's website <https://wise-wolves.finance> shall be appropriate way of informing the Client.

## 12. CONFIDENTIALITY AND DISCLOSURE OF INFORMATION

12.1. The Parties hereby agree that, except for circumstances, expressly provided for in these General Rules, all the non-public data and information exchanged between Parties in the course of preparation, execution and duration of the Master Service Agreement, as well as the relevant records kept by the Parties, should remain strictly confidential.

12.2. The processing and disclosure by one of the Parties of any part of information and records to any Person is subject to WWF Privacy Policy available at the Broker's website <https://wise-wolves.finance>.

12.3. Each Party will take all reasonable measures to maintain its obligations according to this Article on a consistent basis.

12.4. Upon the execution of an Order for purchase or sale of shares being traded in a Regulated Market, and if the Transaction takes place outside the Regulated Market, the Broker will make publicly available the general details of such Transaction, including its price and volume.

## 13. ANTI-MONEY LAUNDERING PROCEDURES

13.1. For the purpose of verifying the Client's identity and address certain documents will be required in order to proceed with the establishment of business relationship according to the requirements of AML Law. During the period of validity of these General Rules the Broker is entitled to request from the Client for any additional documents and/or information regarding its and/or its Authorized Persons, provided such documents and/or information is necessary for maintaining and updating of Client's file and provided such request is compliant with the AML Law; in such case the Broker notifies the Client by phone that it shall submit the appropriate documents and/or information within 30 [thirty] calendar days.

13.2. If, within such 30 [thirty] calendar days period, the Client informs the Broker in a written form that the requested documents are in the process of their preparation, such documents could be submitted within another 30 [thirty] calendar days period after such notification from was received from the Client. Provided, nevertheless, that Broker must assess whether the time requested for preparation of such documents corresponds with the nature and complexity of such documents.

## 14. LAWS AND REGULATIONS

14.1. These General Rules is governed by and shall be construed in accordance with the Laws of the Republic of Cyprus.

14.2. If any dispute should arise in relation to these General Rules and such dispute cannot be resolved within 30 [thirty] Business Days by negotiation between the Parties, such dispute shall be referred to and finally resolved by arbitration proceedings under the respective laws of the Republic of Cyprus.

14.3. Such arbitration shall take place in the Republic of Cyprus and shall be conducted by a single arbitrator appointed by agreement between the Parties or, failing agreement, by the relevant Cyprus Chambers of Arbitration. The language in which such arbitration shall be conducted shall be English. The decision of the arbitral tribunal shall be considered final and binding for both the Parties and may be entered in any court having jurisdiction. Application can be made to such court for an order of enforcement as the case may require.

## 15. FORCE MAJEURE

15.1. Parties shall not be liable for non-performance or improper performance of any obligations under these General Rules on the part of such Party or any relevant Third Party if proper performance became impossible as a result of any circumstance unforeseeable by the Parties hereto on the date hereof and beyond the reasonable control of such Party including, but not limited to any strike, lockout or other form of industrial action, accident, fire, explosion, war, revolution, civil commotion, riot, sabotage, act of God or government intervention or action, malfunction or breakdown of any telecommunications or computer system or equipment, any legislative or regulatory action by a relevant competent authority or by any corporate action of the issuer of the Financial Instruments.

## 16. TERMINATION

- 16.1.** Subject to the conditions indicated below, this General Rules will not be applicable to the Client upon the termination of the Accession Agreement between the Parties (“contractual relationship”).
- 16.2.** Any termination of contractual relationship between the Parties shall be without prejudice to the completion of Transactions already initiated or to the execution of Client’s or Broker’s outstanding obligations under this General Rules, including, but not limited to, the payment of all applicable commissions, fees, Transaction Costs and taxes. Transactions in progress shall be dealt with in accordance with the Client’s instructions.
- 16.3.** Any of Client’s monetary funds or Financial Instruments held by the Broker at the date of the termination of these General Rules could be withdrawn by the Client only in accordance with its prior written Instruction.
- 16.4.** Termination of this General Rules (closure of the Client Account) does not relieve the Client from the compensation of possible future costs associated with the provision to the Client of brokerage and/or related Ancillary Services during the term of these this General Rules, which might be incurred by the Broker after the closure of Client Account.

## **17. AMENDMENTS**

- 17.1.** The Client acknowledges that the Broker may amend and supplement these General Rules unilaterally from time to time provided that a new version is published on the Broker’s website <https://wise-wolves.finance>. Amendment and/or addition to any part of these General Rules do not impair the validity of other parts of these General Rules and the validity of these General Rules in the whole, including their Annexes. The Client undertakes to monitor such amendments on a regular basis. The Broker undertakes to notify the Client of any material changes with a 14 (fourteen) calendar days prior notice. Upon receiving such notification, the Client may terminate the relationship with the Broker and all Client’s amounts invested with or through the Broker in financial instruments shall be transferred to the broker nominated by the Client, and cash – to the bank account, nominated by the Client.

## **18. MISCELLANEOUS**

- 18.1.** Nothing in these General Rules is intended nor shall be deemed to create a partnership or agency, other than expressly provided for by these General Rules, relationship, or other joint activity under the Applicable Law.
- 18.2.** The failure or delay of any Party hereto at any time or from time to time to exercise any right under or enforce any provision of these General Rules shall not be construed to imply a waiver of such provision or of the right of that Party to exercise or enforce it subsequently. No single or partial exercise of any right under these General Rules shall preclude the further or full exercise of such right.
- 18.3.** The Annexes to these General Rules constitute its integral part and should be executed simultaneously with the execution of these General Rules
- 18.4.** All the data exchanged between the Broker and the Client under these General Rules, presented whether in electronic form or in other media, should be filed and stored by the Broker for the period of at least five calendar years as described in the Broker’s Privacy Policy available at its website <https://wise-wolves.finance>.
- 18.5.** If any provision of these General Rules becomes illegal, invalid or unenforceable, the remaining provisions shall continue in full force and effect.
- 18.6.** These General Rules are published in English.
- 18.7.** The Client hereby represents that it has read and fully understood these General Rules.
- 18.8.** Neither Party may transfer any of its rights or obligations under these General Rules to any Person without prior express consent of the other Party.