

PART A | CLIENT DETAILS Please complete all required details for each individual Client

Where there are more than three Clients, please duplicate this page to accommodate the additional Clients (Section A only).
U.S. Persons acknowledge they were not solicited by Cayman National Securities Ltd. ('CNS') to effect securities transactions on their behalf.

CLIENT 1

First Name			Middle Name			Surname					
Mr. <input type="radio"/>	Mrs. <input type="radio"/>	Ms. <input type="radio"/>	Date of Birth DD / MM / YYYY	Marital Status	Single <input type="radio"/>	Married <input type="radio"/>	Divorced <input type="radio"/>	Other <input type="radio"/>	Sex	Male <input type="radio"/>	Female <input type="radio"/>
Physical Address						City/ Country					
Mailing Address						District			Zip/ Post Code		
Work Phone				Home Phone				Cellular Phone			
Email Address				Occupation				Place of Employment			
Country of Birth			Country of Residence			Country(ies) of Citizenship (Indicate if Dual)					
Has the Client ever held or is currently holding a local/foreign Public Function? Yes <input type="checkbox"/> No <input type="checkbox"/> If Yes, indicate the public function and term of service:						Is the Client a close relative of someone who acts or has acted in a local/foreign Public Function? Yes <input type="checkbox"/> No <input type="checkbox"/> If Yes, indicate the person's name, position, term of service and relation to them:					

CLIENT 2

First Name			Middle Name			Surname					
Mr. <input type="radio"/>	Mrs. <input type="radio"/>	Ms. <input type="radio"/>	Date of Birth DD / MM / YYYY	Marital Status	Single <input type="radio"/>	Married <input type="radio"/>	Divorced <input type="radio"/>	Other <input type="radio"/>	Sex	Male <input type="radio"/>	Female <input type="radio"/>
Physical Address						City/ Country					
Mailing Address						District			Zip/ Post Code		
Work Phone				Home Phone				Cellular Phone			
Email Address				Occupation				Place of Employment			
Country of Birth			Country of Residence			Country(ies) of Citizenship (Indicate if Dual)					
Has the Client ever held or is currently holding a local/foreign Public Function? Yes <input type="checkbox"/> No <input type="checkbox"/> If Yes, indicate the public function and term of service:						Is the Client a close relative of someone who acts or has acted in a local/foreign Public Function? Yes <input type="checkbox"/> No <input type="checkbox"/> If Yes, indicate the person's name, position, term of service and relation to them:					

CLIENT 3

First Name			Middle Name			Surname					
Mr. <input type="radio"/>	Mrs. <input type="radio"/>	Ms. <input type="radio"/>	Date of Birth DD / MM / YYYY	Marital Status	Single <input type="radio"/>	Married <input type="radio"/>	Divorced <input type="radio"/>	Other <input type="radio"/>	Sex	Male <input type="radio"/>	Female <input type="radio"/>
Physical Address						City/ Country					
Mailing Address						District			Zip/ Post Code		
Work Phone				Home Phone				Cellular Phone			
Email Address				Occupation				Place of Employment			
Country of Birth			Country of Residence			Country(ies) of Citizenship (Indicate if Dual)					
Has the Client ever held or is currently holding a local/foreign Public Function? Yes <input type="checkbox"/> No <input type="checkbox"/> If Yes, indicate the public function and term of service:						Is the Client a close relative of someone who acts or has acted in a local/foreign Public Function? Yes <input type="checkbox"/> No <input type="checkbox"/> If Yes, indicate the person's name, position, term of service and relation to them:					

¹ Examples of Public Functions include Elected Officials/Elected Members of Government, Senior Board Members of a Statutory Authority or Government-Owned Entity, Judges and Honorary Consuls.

PART B | REQUIREMENTS FOR DUE DILIGENCE

The following are required for ALL Clients listed in order to be in compliance with the regulatory requirements of the Cayman Islands:

IDENTIFICATION	<input type="checkbox"/> Certified copy of Passport or National ID bearing photograph and signature ²
REFERENCE	<input type="checkbox"/> Financial Reference Letter or Professional Reference Letter (as applicable)
RESIDENCE	<input type="checkbox"/> Certified Copy of Proof of Residence ³
SELF-CERTIFICATION	<input type="checkbox"/> Completed Individual Self-Certification Form
EMPLOYMENT	<input type="checkbox"/> Employment Confirmation Letter confirming Total Earnings

All documents must be provided in Original or Certified as a True Copy of the Original by a suitable Certifier. For the avoidance of doubt a suitable Certifier may be: a Lawyer, a Senior Accountant or Certified Professional Accountant, Director or Manager of a Regulated Entity or Financial Service Provider, a Notary Public (current), a member of a Judiciary Body, or a Senior Civil Servant.

Passport Certification should state: "I certify this is a true copy of the original document produced to me on (insert date) and that the photo is a true likeness of the applicant."

Proof of Address Certification should state: "This is a true and correct copy of the original."

All Certified documents must include the following information: Certifier name, signature, address, telephone number and email address.

² Two forms of photographic ID bearing signature may be required upon request.

³ Utility Bill (no older than 3 months) showing physical residence, bank statement or letter of address confirmation from landlord with copy of lease agreement.

PART C | ACCOUNT INFORMATION

Value of Cash or Assets to be transferred into the Account (state Currency)

Anticipated level of Annual Trading Activity (Volume)

Anticipated Dollar Amount \$ (state Currency) of Activity

PART D | OCCUPATION/SOURCE OF FUNDS Where there are more than three Clients, duplicate this page to accommodate the other Clients on the Account (Part D only).

CLIENT 1

What is the Source of Funds for this Account? What is the Source of Client's Wealth? What is Client's Monthly Salary/Income? (state Currency)

Please select the Industry of Client's Occupation (including Self-Employment)

- | | | | |
|---|--|--|---|
| <input type="checkbox"/> Banking | <input type="checkbox"/> Precious Metals & Stones Dealer | <input type="checkbox"/> Import/Export | <input type="checkbox"/> Mining |
| <input type="checkbox"/> Other Financial Regulated Business | <input type="checkbox"/> Money Service Business (MSBs) | <input type="checkbox"/> Shipping & Transport of Goods | <input type="checkbox"/> Construction / Development |
| <input type="checkbox"/> Financial Leasing | <input type="checkbox"/> Virtual Asset Service Providers | <input type="checkbox"/> Real Estate Agents/Brokers | <input type="checkbox"/> Retail / Restaurant |
| <input type="checkbox"/> Money Lending | <input type="checkbox"/> High Value Dealers | <input type="checkbox"/> Gambling / Gaming | <input type="checkbox"/> Cannabis Industry |
| <input type="checkbox"/> Accountants | <input type="checkbox"/> Trust Service Providers | <input type="checkbox"/> Adult Entertainment | <input type="checkbox"/> Other (please specify) |
| <input type="checkbox"/> FinTech | <input type="checkbox"/> Company Managers | <input type="checkbox"/> Defense Industry | |
| <input type="checkbox"/> Legal Practitioners | <input type="checkbox"/> Corporate Service Providers | <input type="checkbox"/> Oil and Gas | |

CLIENT 2

What is the Source of Funds for this Account? What is the Source of Client's Wealth? What is Client's Monthly Salary/Income? (state Currency)

Please select the Industry of Client's Occupation (including Self-Employment)

- | | | | |
|---|--|--|---|
| <input type="checkbox"/> Banking | <input type="checkbox"/> Precious Metals & Stones Dealer | <input type="checkbox"/> Import/Export | <input type="checkbox"/> Mining |
| <input type="checkbox"/> Other Financial Regulated Business | <input type="checkbox"/> Money Service Business (MSBs) | <input type="checkbox"/> Shipping & Transport of Goods | <input type="checkbox"/> Construction / Development |
| <input type="checkbox"/> Financial Leasing | <input type="checkbox"/> Virtual Asset Service Providers | <input type="checkbox"/> Real Estate Agents/Brokers | <input type="checkbox"/> Retail / Restaurant |
| <input type="checkbox"/> Money Lending | <input type="checkbox"/> High Value Dealers | <input type="checkbox"/> Gambling / Gaming | <input type="checkbox"/> Cannabis Industry |
| <input type="checkbox"/> Accountants | <input type="checkbox"/> Trust Service Providers | <input type="checkbox"/> Adult Entertainment | <input type="checkbox"/> Other (please specify) |
| <input type="checkbox"/> FinTech | <input type="checkbox"/> Company Managers | <input type="checkbox"/> Defense Industry | |
| <input type="checkbox"/> Legal Practitioners | <input type="checkbox"/> Corporate Service Providers | <input type="checkbox"/> Oil and Gas | |

CLIENT 3

What is the Source of Funds for this Account? What is the Source of Client's Wealth? What is Client's Monthly Salary/Income? (state Currency)

Please select the Industry of Client's Occupation (including Self-Employment)

- | | | | |
|---|--|--|---|
| <input type="checkbox"/> Banking | <input type="checkbox"/> Precious Metals & Stones Dealer | <input type="checkbox"/> Import/Export | <input type="checkbox"/> Mining |
| <input type="checkbox"/> Other Financial Regulated Business | <input type="checkbox"/> Money Service Business (MSBs) | <input type="checkbox"/> Shipping & Transport of Goods | <input type="checkbox"/> Construction / Development |
| <input type="checkbox"/> Financial Leasing | <input type="checkbox"/> Virtual Asset Service Providers | <input type="checkbox"/> Real Estate Agents/Brokers | <input type="checkbox"/> Retail / Restaurant |
| <input type="checkbox"/> Money Lending | <input type="checkbox"/> High Value Dealers | <input type="checkbox"/> Gambling / Gaming | <input type="checkbox"/> Cannabis Industry |
| <input type="checkbox"/> Accountants | <input type="checkbox"/> Trust Service Providers | <input type="checkbox"/> Adult Entertainment | <input type="checkbox"/> Other (please specify) |
| <input type="checkbox"/> FinTech | <input type="checkbox"/> Company Managers | <input type="checkbox"/> Defense Industry | |
| <input type="checkbox"/> Legal Practitioners | <input type="checkbox"/> Corporate Service Providers | <input type="checkbox"/> Oil and Gas | |

PART E | CATEGORY OF SERVICE

Execution-Only <input type="checkbox"/>	Execution-Only is a trading service that is restricted to only the execution of trades, without the Client receiving any advice about the merits or risks of the investments of their suitability.
Non-Discretionary Advisory <input type="checkbox"/>	CNS may provide, when requested, recommendations and trade ideas but the Client will retain decision making authority over investment selections.
Discretionary and Advisory <input type="checkbox"/>	Allows CNS to buy and sell securities without the Client's consent for each trade but is governed by a Discretionary Account Agreement. This Application will define the extent of the discretion, any restrictions and predefined asset allocations.

PART F | ACCOUNT CLASSIFICATION

Please select one of the **Client Classifications** as defined in the **Cayman Islands Securities Investment Business Regulations** (as amended from time to time) below, that will apply to the Account:

Professional Client <input type="checkbox"/>	<p>The Client confirms that He / She wishes to be classified as a Professional Client. Please confirm the category (1-8) of Professional Client by selecting one of the boxes below.</p> <p>A Professional Client is defined as a Client that falls under any of the following Categories:</p> <ul style="list-style-type: none"> <input type="checkbox"/> 1 A Public Authority <input type="checkbox"/> 2 A Securities Investment Business Intermediary <input type="checkbox"/> 3 An Entity Regulated by the Cayman Islands Monetary Authority <input type="checkbox"/> 4 An Entity Regulated by a Recognised Overseas Regulatory Authority <input type="checkbox"/> 5 An Entity with Securities Listed on a Recognised Securities Exchange <input type="checkbox"/> 6 An Unregulated Mutual Fund <input type="checkbox"/> 7 A High Net-Worth Person <input type="checkbox"/> 8 A Person with significant knowledge and experience in financial and business matters and can be regarded as capable of evaluating the merits of a proposed transaction and will only conduct transactions that are greater than US\$100,000 or its equivalent in any other currency <p>NOTE: By selecting either 'Category 7' or 'Category 8', the Client hereby confirms the following:</p> <ol style="list-style-type: none"> 1. That He / She has read Appendix 1 and fully understand the protections given to Private Clients and which are not applicable to Professional Clients. 2. That He / She consents to the classification having proper opportunity to consider the contents of Appendix 1
Market Counterparty Client <input type="checkbox"/>	<p>The Client confirms that He / She wishes to be classified as a Market Counterparty Client.</p> <p>A Market Counterparty is defined as a Client that falls under any of the following categories:</p> <ol style="list-style-type: none"> 1 A Government 2 A Central Bank or other National Monetary Authority 3 A Supranational Entity 4 A State Investment or Public Debt Management Body 5 A Professional Client that meets all of the following criteria: <ul style="list-style-type: none"> • A Public Authority, a Securities Investment Business Intermediary, an Entity Regulated by the Cayman Islands Monetary Authority or by a Recognised Overseas Regulatory Authority or an Entity with Securities listed on a Recognised Securities Exchange. • The entity is not acting for an underlying Client. • A Company or Partnership with a net worth of US\$15,000,000 or a net turnover of US\$30,000,000, or the equivalent in any other currency. <p>NOTE: By opting to be classified as a Market Counterparty, the Client(s) hereby confirm the following:</p> <ol style="list-style-type: none"> 1. That He / She read Appendix 1 and fully understand the protections given to Private Clients and of which are not applicable to Market Counterparty Clients. 2. That He / She consents to the classification having proper opportunity to consider the contents of Appendix 1.
Private Client <input type="checkbox"/>	<p>The Client confirms that He / She wishes to be classified as a Private Client.</p> <p>These are Clients that do not fall in the classifications above (Professional Client or Market Counterparty Client). Private Clients have special protection under the Regulations. Please Refer to Appendix 1 for details.</p> <p>All Clients have the right to be classified as a Private Client upon request.</p>

IMPORTANT

CNS reserves the right to classify any Client as a **Private Client** regardless of the selected option above. Please note that this will be practiced if the selected option does not match the definitions provided or in instances where there is insufficient information provided to warrant the classification as a **Market Counterparty Client** or a **Professional Client**.

CLIENT 1

Does the Client have any investment experience? Yes No If Yes, please describe the investment experience:

What type of instruments has the Client previously invested in? (e.g., Equities, ETFs, Treasury Bills); please provide details:

Has the Client obtained any investment education or hold any investment qualifications? Yes No If Yes, please provide details:

Is the Client a member of any professional bodies? Yes No If Yes, please provide details:

CLIENT 2

Does the Client have any investment experience? Yes No If Yes, please describe the investment experience:

What type of instruments has the Client previously invested in? (e.g., Equities, ETFs, Treasury Bills); please provide details:

Has the Client obtained any investment education or hold any investment qualifications? Yes No If Yes, please provide details:

Is the Client a member of any professional bodies? Yes No If Yes, please provide details:

CLIENT 3

Does the Client have any investment experience? Yes No If Yes, please describe the investment experience:

What type of instruments has the Client previously invested in? (e.g., Equities, ETFs, Treasury Bills); please provide details:

Has the Client obtained any investment education or hold any investment qualifications? Yes No If Yes, please provide details:

Is the Client a member of any professional bodies? Yes No If Yes, please provide details:

Please confirm the Client's Investment Preferences below (more than one option may apply) based on the Client's Objectives:

<p>Low Risk <input type="checkbox"/></p>	<p>Low Risk Investments include cash, money market funds and insured certificate of deposits. It also includes fixed income securities rated AA- or better that fall into the category of treasury instruments, corporate bonds, supranational bonds, and covered bonds.</p> <p>Low Risk Investments are suitable for cautious investors with a short-term to medium term time horizon, who are more concerned with capital preservation than maximising potential investment returns.</p>
<p>Low/Medium Risk <input type="checkbox"/></p>	<p>Low/Medium Risk Investments includes high grade fixed income securities rated BBB- to A+. These may include corporate bonds, bond funds, municipal bonds, and treasury instruments.</p> <p>This is suitable for cautious investors with a short to medium term time horizon who are seeking capital and income returns greater than inflation.</p>
<p>Medium Risk <input type="checkbox"/></p>	<p>Medium Risk Investments include balanced mutual funds and ETFs, high grade convertible securities, higher graded perpetuals and preferred stocks, large cap growth stocks and growth mutual funds.</p> <p>This is suitable for investors who are willing to accept a moderate level of risk to achieve returns similar to the equity market indices. These investments are subject to fluctuations due to market conditions.</p>
<p>Medium/High Risk <input type="checkbox"/></p>	<p>Medium/High Risk investments include real estate, small cap stocks and junk bonds.</p> <p>This is suitable for investors who are seeking to achieve returns greater than the market returns while accepting a higher level of risk.</p>
<p>High Risk <input type="checkbox"/></p>	<p>High Risk Investments include speculative stocks, distressed debt, commodities, private equity funds and structured products.</p> <p>This is suitable for investors who are seeking extraordinary returns which are speculative in nature.</p>

Please list below any Investment Restrictions for the Portfolio of Investments.
For instance, 'Portfolio must be Diversified', or 'Do not Invest in Stocks', or 'Do not Invest in Illiquid Assets', etc.

What is the Investment Time Horizon? Less than 2 Years 2 to 5 Years 5 to 10 Years More than 10 Years

Please confirm the Client's Investment Objectives:

<p>Capital Preservation <input type="checkbox"/></p>	<p>Seek maximum safety and stability for principal by focusing on securities and investments that carry a low degree of risk.</p>
<p>Income <input type="checkbox"/></p>	<p>Generate dividend, interest or other income instead of, or in addition to, seeking long-term capital appreciation.</p>
<p>Growth <input type="checkbox"/></p>	<p>Increase the principal value of your investments over time rather than seeking current income. Investor assumes higher degree of risk.</p>
<p>Trading <input type="checkbox"/></p>	<p>Increase the principal value of your investments by using shorter term trading strategies and by assuming higher risk.</p>
<p>Speculation <input type="checkbox"/></p>	<p>Substantially increase the principal value of your investments by assuming substantially higher risk to your investment capital.</p>

Does the Client wish to invest in Securities that are not Liquid? Yes No

If Yes, please refer to Appendix 2 for the Risk Disclosures relating to the Liquidity Risk and Securities that pose a higher Liquidity Risk.

Does the Client have any Liquidity Constraints or need for Cash in the foreseeable future? Yes No

If Yes, please provide details and an estimated value below. For example, "My portfolio will fund the purchase of a property for US\$1 million in 5 years' time".

PART I | CLIENT STATEMENTS AND COMMUNICATION

What is the preferred frequency to receive Client Statements? At least Once Per Quarter At least Once Per Year

Note: All Client statements are based on the settlement date of the transaction. All Client communication will be sent to any of the Authorised Representatives listed in Part M of this Application or made available through a secure online platform.

PART J | DISCLOSURES

- 1 CNS is regulated and licensed by the Cayman Islands Monetary Authority (“CIMA”) (license number 25010) to conduct Security Investment Business pursuant to the Securities Investment Business Act (as may be amended, varied or superseded from time to time) (“SIBA”).
- 2 CNS is a wholly owned subsidiary of Cayman National Corporation Ltd., 74.9% of whose shares are ultimately owned by Republic Financial Holdings Limited.
- 3 CNS will hold Client Money⁴ at Cayman National Bank Ltd. (CNB), an affiliated company. Both CNB and CNS are subsidiaries of Cayman National Corporation. CIMA’s rules and regulations regarding Segregation of Assets⁵ will be observed.
- 4 CNS may hold Client Money in a bank account outside of the Cayman Islands to conduct its investment services. In such instances, it is noted that the legal and regulatory regime applying to the entity holding the Client Money will be different from that of the Cayman Islands and in the event of a default of the entity, the Client Money may be treated differently from the position which would apply if the money was held by an entity in the Cayman Islands. Clients should consider independent legal advice if there are concerns which such arrangements.
- 5 Security investment intermediaries will also be used to hold or control Client Money with the purpose of transacting on behalf of Clients.
- 6 CNS will not pay interest on Client Money.

⁴ Client Money are funds that are held by CNS on behalf of a client for the purpose of entering into a securities investment business transaction. As per section 42 of the Securities Investment Business (Conduct of Business) Regulations, 2003, as may be amended from time to time..

⁵ Segregation of Assets means the separation of client funds from those of CNS.

PART K | NET WORTH CLASSIFICATION

CLIENT 1			
Personal Net Worth	Less than US\$1,000,000 <input type="checkbox"/>	More than US\$1,000,000 but less than US\$30,000,000 <input type="checkbox"/>	More than or equal to US\$30,000,000 <input type="checkbox"/>
Total Assets Owned	Less than US\$5,000,000 <input type="checkbox"/>	More than or equal to US\$5,000,000 <input type="checkbox"/>	
CLIENT 2			
Personal Net Worth	Less than US\$1,000,000 <input type="checkbox"/>	More than US\$1,000,000 but less than US\$30,000,000 <input type="checkbox"/>	More than or equal to US\$30,000,000 <input type="checkbox"/>
Total Assets Owned	Less than US\$5,000,000 <input type="checkbox"/>	More than or equal to US\$5,000,000 <input type="checkbox"/>	
CLIENT 3			
Personal Net Worth	Less than US\$1,000,000 <input type="checkbox"/>	More than US\$1,000,000 but less than US\$30,000,000 <input type="checkbox"/>	More than or equal to US\$30,000,000 <input type="checkbox"/>
Total Assets Owned	Less than US\$5,000,000 <input type="checkbox"/>	More than or equal to US\$5,000,000 <input type="checkbox"/>	

PART L | AUTHORISED REPRESENTATIVES

Please list any Authorised Representative(s) with powers as detailed in CNS General Terms and Conditions:

AUTHORISED REPRESENTATIVE 1			
Surname	First Name	Middle Name(s)	
Physical Address	City/District /State	Post Code /Zip	Country
Phone	Email Address		
AUTHORISED REPRESENTATIVE 2			
Surname	First Name	Middle Name(s)	
Physical Address	City/District /State	Post Code /Zip	Country
Phone	Email Address		
AUTHORISED REPRESENTATIVE 3			
Surname	First Name	Middle Name(s)	
Physical Address	City/District /State	Post Code /Zip	Country
Phone	Email Address		

PART M | CLIENT AGREEMENT AND SIGNATURE(S)

By executing this Application, each Client confirms that they have each read, understood, and agrees to be bound by the terms and conditions of this Application and the CNS General Terms and Conditions and is aware and accepts of the nature of the risks involved in trading Investment Securities, as disclosed in Appendix 2, and is financially able to assume such risks and to sustain any losses resulting from such trading.

For Accounts with more than one Client, each Client agrees to the following Signature Authorities:

TRADING INSTRUCTIONS

Any One Any Two All Other Please explain _____

TRANSFER INSTRUCTIONS (Withdrawal of Funds etc.)

Any One Any Two All Other Please explain _____

IN WITNESS whereof each Client executes this Application on the Day and Year first before written:

CLIENT 1	Client 1's Name	Surname	First Name	Middle Name	Client 1's Signature
Date	DD/MM/YYYY	Witness Name	Surname	First Name	Middle Name
					Witness Signature
CLIENT 2	Client 2's Name	Surname	First Name	Middle Name	Client 2's Signature
Date	DD/MM/YYYY	Witness Name	Surname	First Name	Middle Name
					Witness Signature
CLIENT 3	Client 3's Name	Surname	First Name	Middle Name	Client 3's Signature
Date	DD/MM/YYYY	Witness Name	Surname	First Name	Middle Name
					Witness Signature
CLIENT 4	Client 4's Name	Surname	First Name	Middle Name	Client 4's Signature
Date	DD/MM/YYYY	Witness Name	Surname	First Name	Middle Name
					Witness Signature

FOR INTERNAL USE ONLY

Reviewed by: _____ Approved by: _____ Input by: _____
 Risk Rating: _____ Date: _____ Next Review Date: _____

Professional Clients or Market Counterparties are entitled to fewer protections compared to Private Clients, as defined under the Securities Investment Business (Conduct of Business) Regulations, 2003 (as amended from time to time) (the "Regulations"). The following outlines the legal requirements for Private Clients that are not necessarily required for Professional Clients and Counterparties.

1 STANDARDS FOR DEALING WITH CLIENTS

Pursuant to Section 11 (1) (d) of the Regulations, CNS will take reasonable steps to ensure that any investment strategy recommended to or executed on behalf of a Private Client is suitable, having regard to all the relevant facts. This does not apply when CNS is providing execution only services.

2 LENDING TO CLIENTS

Pursuant to Section 14 (1) of the Regulations, CNS will not knowingly extend any form of credit facilities to a Private Client relating to Security Investment Business (as defined under the SIBA) or arrange for such facilities with a third party unless the following criteria is met:

- a) An assessment has been made of the financial standing of the Private Client, based on the information provided, and CNS is satisfied that all conditions of the arrangements are suitable for the proposed securities investment agreement.
- b) The Client has provided written authorisation for the maximum amount of the credit facility and agrees to the charges to be levied in connection with the facility. CNS does not provide this service but has outlined this requirement for disclosure purposes given that it is a protection outlined in the Regulations.

3. CLIENT AGREEMENT

Pursuant to section 17 (i) of the Regulations, CNS's General Terms and Conditions and Client Application must include any contractual rights of CNS to realise any Private Client's assets, and of which it must disclose:

- a) The circumstances in which this may be applicable.
- b) Details on the assets.

Pursuant to section 17 (k) of the Regulations, appropriate terms should be outlined in CNS's General Terms and Conditions and Client Application for any stock lending facilities extended to a Private Client. The Terms must include:

- c) The securities to be lent.
- d) The type and value of collateral from the borrower.
- e) The method and amount of payment due to the Private Client.

CNS does not provide stock lending services but has outlined this requirement for disclosure purposes given that it is a protection outlined in the Regulations.

4. CONTINGENT LIABILITY INVESTMENT

Pursuant to section 18 of the Regulations, the following disclosures are required for Private Clients that participate in Contingent Liability Investments:

- a) The circumstances in which CNS may make a margin call.
- b) Confirmation that the minimum margin to be required for an on-exchange transaction shall be equal to the margin requirements of the relevant securities investment business intermediary.
- c) The form and timing of the margin.
- d) The steps that CNS may be required or entitled to take in the event that the Client fails to provide the required margin.

CNS does not provide this service but has outlined this requirement for disclosure purposes given that it is a protection outlined in the Regulations.

5. REGISTRATION AND RECORDING

Pursuant to section 30 (c) of the Regulations, CNS must obtain prior written consent from a Private Client if Client assets are registered (legal title) in the name of a custodian.

Pursuant to section 30 (d) of the Regulations, CNS cannot register Client assets for a Private Client in the name of any company that is within the same group of companies as CNS (excluding nominee companies).

6. CLIENT STATEMENTS

Pursuant to section 36 (2) (d) of the Regulations, CNS is required to disclose the basis (settlement date versus trade date) used for preparing Client statements for Private Clients.

7. CLIENT MONEY

Pursuant to section 42 of the Regulations, CNS is required to notify all Private Client if it uses a Securities investment business intermediary to hold or control Client money for the following purpose:

- a) A transaction for a Client.
- b) Meeting a Client's obligation to provide collateral for a transaction.

This information is provided to investors in compliance with regulatory requirements. It provides a general description of the nature and risks of financial instruments and investment strategies. This information does not disclose all the risks and significant aspects of trading financial instruments; however, it is designed to give investors an understanding of the major risks and characteristics that investors need to consider. The value of financial instruments and any income derived from them may fall as well as rise. When investing in financial instruments there is a risk that investors may lose some or all of their original investment. Investors should consider whether investing in financial instruments is suitable in light of individual circumstances and taking account of investment objectives, experience and financial position.

GENERAL RISKS

Financial instruments involve different levels of exposure to risk which should be considered prior to making any investments. These risks may include, among others, market risk, credit risk, volatility risk, liquidity risk and foreign exchange risks which are summarised below:

MARKET RISK	Market Risk may impact on the entire market and relate to the risk that an investor may experience losses due to a change in the value of a financial instrument. Market risk arises from movements in stock prices, interest rates, exchange rates, and commodity prices.
CREDIT RISK	Credit Risk is the risk of loss caused by borrowers, bond obligors, guarantors, or counterparties failing to fulfil their obligations or the risk of such parties' credit quality deteriorating.
VOLATILITY RISK	Volatility Risk is the risk of a change of price of a portfolio, as a result of changes in the volatility of a risk factor.
LIQUIDITY RISK	Liquidity Risk is the risk that, as a result of unfavorable market conditions or the lack of market depth, one will be unable to sell an asset without lowering the price to less than the fundamental value. The fair value of such securities are also difficult to ascertain given the lack of market.
FOREIGN EXCHANGE RISK	Foreign Exchange Risk is the risk of financial impact due to exchange rate fluctuations.
COUNTRY RISK	Country Risk is the risk of exposure to losses caused by adverse events in a particular country or region, which has a direct or indirect impact on a product or service.
LEVERAGE RISK	Using Leverage can result in much higher downside risk, sometimes resulting in losses greater than the initial capital investment.
MODEL RISK	Model Risk arises from the use of financial models to make investment decisions, evaluate risks, or price financial instruments. Model Risk can occur if the model is based on incorrect assumptions, data, or methodologies, leading to inaccurate predictions and potentially adverse financial consequences.

PRODUCT RISKS

EQUITIES/ORDINARY SHARES	Equity Investments are subject to short-term volatility risk. Some equities are likely to be more volatile than others. This will be based, among other things, on the business, geographic location and size of the company. Equity portfolios are at a greater risk of significant loss if there is a lack of diversity, i.e. an overreliance on stocks in one particular company, industry sector or country. Equities of smaller companies, including penny stocks, carry a higher level of risk. These securities are usually not traded frequently and have greater liquidity risk.
PREFERENCE SHARES	Unlike Ordinary Shares, Preference Shares give shareholders the right to a fixed dividend. They therefore tend to be a less risky form of investment when compared with ordinary shares. Preference Shares do not usually give the right to vote at general meetings of the issuer, but shareholders will have a greater preference to any surplus funds of the issuer than ordinary shareholders, should the issuer go into liquidation.
BONDS	A Bond is a debt instrument in which the issuer promises to pay to the Bondholder principal and interest according to the terms and conditions of the particular bond. Bonds are subject to interest rate risk. The yield offered on bonds is based upon a collaboration of all associated risks evaluated, coupled with a market determined spread over a similarly traded riskless transaction. As interest rates fluctuate, the yield on most Bonds will be adjusted accordingly. Generally, as interest rates rise, the price of a Bond will fall and conversely, as interest rates fall, the price of a Bond will rise. Bonds can also be subject to the risk of default and non-payment of interest and/or principal by the issuer. In general, government bonds are considered to be subject to less risk than Corporate Bonds. This is simply because governments are less likely to default on their debt than companies, although this may not be the case with some emerging markets. Bond ratings give an indication of an issuer's probability of defaulting and are based on an analysis of the issuer's financial condition and profit potential.
EXCHANGE TRADED FUNDS	Exchange Traded Funds (ETFs) are subject to market risk, including the loss of principal. The value of any ETF and thus the portfolio that holds an ETF will fluctuate with the value of the underlying securities in the ETF reference basket.
OPTIONS	There are many different types of Options with different characteristics. Buying Options involves less risk than selling Options because, if the price of the underlying asset moves against the Client, the Client can simply allow the Option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. If the Client writes an Option, the risk involved is considerably greater than buying Options. Investors are liable for margin to maintain its position and a loss may be sustained well in excess of the premium received. By writing an Option, investors accept a legal obligation to purchase or sell the underlying asset if the Option is exercised against it however far the market price has moved away from the exercise price. If the Client already owns the underlying asset which it has contracted to sell (when the Options will be known as "Covered Call Options") the risk is reduced. If the Client does not own the underlying asset ("Uncovered Call Options") the risk can be unlimited.

MONEY MARKET INSTRUMENTS	Money Market Instruments are debt securities representing borrowings of cash for a short-term period (generally no longer than six months but occasionally up to one year). Because of their short-term nature, Money Market Instruments are typically more liquid than other investments. Investments in Money Market Instruments may be affected by credit risk, market liquidity and volatility, amongst other factors. The speed and volume of Money Market transactions may also give rise to additional interest and market risks.
STRUCTURED PRODUCTS	<p>Structured Investments are formed by combining two or more financial instruments, including one or more derivatives. Structured Investments may carry a high degree of risk and may not be suitable for many members of the public, as the risks associated with financial instruments may be interconnected. As such, the extent of loss due to market movements can be substantial.</p> <p>Each Structured Investment has its own risk profile and given the unlimited number of possible combinations; it is not possible to detail in this Risk Disclosure Statement all the risks which may arise in any particular case. Nonetheless, this Risk Disclosure Statement attempts to provide a general description of the features and some of the risks applicable to a few common types of Structured Investments.</p> <p>Investors should note that with Structured Investments, buyers can only assert their rights against the issuer. Hence, particular attention needs to be paid to issuer risk. Investors should therefore be aware that a total loss of his investment is possible if the issuer should default.</p>
LOANS NOTES	<p>Loan Notes are debt instruments whereby the issuer promises to pay the Noteholder principal and interest according to the terms of the particular Loan Note. While they typically have a higher coupon than government or high-grade corporate bonds, the issuer is usually a small or medium sized business that may be unable to access funding through more traditional routes. This exposes the noteholder to a degree of default risk, while the issuer may also be unable to maintain coupon payments under stressed conditions.</p> <p>If an investor needs to exit from an investment, it will be conditioned on finding an interested party to take up the investment. This could take a significant period of time and may be subject to a discount to the current value.</p>
COMMODITY LINKED ASSETS	Commodities prices are generally more volatile than other asset classes, making investments riskier than other investments. Prices of precious metals, industrial metals and other commodities are generally more volatile than prices in other asset classes. The less liquid a commodity or precious metal the more volatile it can be.

INVESTMENT STRATEGIES

PASSIVE AND ACTIVE STRATEGIES	The Passive Strategy involves buying and holding equities and not frequently dealing in them to avoid higher transaction costs. They believe they cannot outperform the market due to its volatility; hence Passive Strategies tend to be less risky.
GROWTH INVESTING	<p>Growth Investing is an investment strategy that focuses on buying stocks or other securities of companies that are expected to grow at a rate faster than the overall market or their industry peers.</p> <p>Growth Stocks tend to have a higher risk profile compared to value or income-oriented stocks. These companies are often in the early stages of their development, making them more susceptible to competitive pressures, regulatory challenges, and changing market conditions.</p>
VALUE INVESTING	Value Investing is an investment strategy that involves picking stocks that appear to be trading for less than their intrinsic or book value. Value Investing involves the risk that the market will not recognise a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased.
DIVIDEND GROWTH INVESTING	Dividend Growth Investing entails buying shares in companies with a record of paying regular and increasing dividends. In some cases, a high dividend yield can indicate a company in distress. The yield is high because the company's shares have fallen in response to financial troubles. And the high yield may not last for much longer.
INDEXING	<p>This type of investment strategy allows investors to invest in a Market Index. Like any investment, Index Funds involve risk. An Index Fund will be subject to the same general risks as the securities in the Index it tracks. The Fund may also be subject to certain other risks, such as:</p> <ul style="list-style-type: none"> • Lack of Flexibility. An Index Fund may have less flexibility than a non-Index Fund to react to price declines in the securities in the index. • Tracking Error. An Index Fund may not perfectly track its index. For example, a Fund may only invest in a sampling of the securities in the Market Index, in which case the fund's performance may be less likely to match the Index. • Underperformance. An Index Fund may underperform its Index because of fees and expenses, trading costs, and tracking error.

General Terms and Conditions

1. Definitions

“Abandoned Account” means a securities Account held by CNS in which CNS has lost contact with the Beneficial Owner and despite attempts by CNS to contact the Beneficial Owner(s) no person claims an interest in the Abandoned Account; and the period of greater than 5 years has elapsed since the last communication has been received from the Beneficial Owner.

“Account” means a Securities account that the Client has in his/her/their/its name(s) with CNS.

“Account Product” means an Account class that has its own eligibility criteria, benefits, and fees, as determined by the terms of such class.

“Affiliate” means any other company that CNS controls, is controlled by or is under the common control of CNS.

“AUM” means Assets under management.

“Authorities” includes any judicial, administrative, public or regulatory body, any government, any authority, court, central bank or law enforcement body, or any of their agents with jurisdiction over any part of CNS or an Affiliate.

“Authorised Representative” means a person who has been authorised by the Client to act or make decisions on behalf of the Client.

“Beneficial Owner” means the beneficial owner of an Abandoned Account.

“Breach of Fiduciary Duty” means the failure to fulfil the duties of a fiduciary relationship and/or performs actions that are not in the best interest of the principals.

“CNC” means Cayman National Corporation Ltd.

“CNS” means Cayman National Securities Ltd.

“Compliance Obligations” includes obligations of CNS to comply with:

- (a) laws or international guidance,
- (b) any demand from Authorities or reporting, disclosure or other obligations under the Laws,
- (c) laws requiring CNS to verify the identity or particulars of Clients, or
- (d) any CNS internal policies or procedures.

“Connected Person” means any natural person or legal entity (other than the Client) whose information (including Personal Data or Tax Information) the Client provides, or which is provided on the Client’s behalf, to any member of CNS or an Affiliate. A Connected Person may include any guarantor, recipient of a payment, an attorney-in-fact appointed under a power of attorney, anyone who has opened or operates an Account on behalf of a Client, a director or principal shareholder or signatory of a Client, anyone entitled to the money in an Account or any other persons or entities with whom the Client has a relationship that is relevant to the Client’s relationship with CNS.

“Contingent Liability” means a contract for differences, a future or an option (that excludes options that do not require payments such as long calls, protective puts and covered calls) under the terms of which the Client is or may be liable to make further payments to when the transaction falls to be completed or upon the earlier closing out of the position. This product is not offered by CNS.

“Client” means any or all of the Account holder(s) with whom CNS has entered these Terms and Conditions.

“Client Information” includes Personal Data and confidential information relating to a Client or a Connected Person or potential Client; or if the Client is a non-natural person then, all necessary information to identify satisfactorily the beneficial owner(s) and controller(s) of the non-natural person.

“Financial Crime” means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions, and/or any acts or attempts to circumvent or break any Laws relating to these matters.

“Financial Crime Risk Management Activity” means any action to meet Compliance Obligations relating to the detection, investigation and prevention of Financial Crime, including, (i) screening, intercepting and investigating any communication, application for Services or any payment, whether sent to or by the Client or on the Client’s behalf; (ii) investigating the source of or intended recipient of money; (iii) combining Client Information with other related information in the possession of CNS or an Affiliate; and/or (iv) making further enquiries as to the status of a relevant person or entity, whether they are subject to a sanctions regime or confirming their identity or status.

“Fraud” means a purposeful misrepresentation of material fact, with knowledge that it is false, to a victim who justifiably relies on the misrepresentation and who suffers actual loss as a result.

“Instructions” includes any instruction from the Client or its representatives to CNS, including an Unauthenticated Instruction, in respect of a transaction or any Account.

“Investment Services” means investment advice or the trading of any Security including, but not limited to, the purchase, custody, and sale of Securities. It does not mean investment or portfolio management unless CNS specifically agrees in writing, which it may do on such terms, in addition to or substitution for those in this application, as it thinks fit.

“Laws” include any law, act, statute, regulation, judgment, order, sanctions regime, or treaty applicable to CNS or an Affiliate.

“Material” means all copyright, intellectual property, technical knowledge and content contained in the pages, screens, displays, printouts, and information that relates specifically to a Client or the Client’s financial affairs.

“Negligence” means a failure to behave with the level of care that someone of ordinary prudence would have exercised under the same circumstances. This behaviour usually consists of actions but can also consist of omissions when there is some duty to act.

“Personal Data” means personal data as defined in The Data Protection Act (2021 Revision) as amended from time to time.

“Privacy Notice” means the Privacy Notice as applicable to CNS that sets out how it may collect, use and share information as data controllers, as amended, and as published on www.caymannational.com.

“Schedule of Fees” means the Investment Services Fees charged by CNS for its services, as communicated to each Client from time to time.

“Security” means any financial security whether or not quoted on any exchange or market, including (but not limited to):

- shares or stock of any kind of share capital of a company;
- debentures, loan stock, bonds, certificates of deposit and any other instrument that creates or acknowledges debt



- warrants and other instruments that allow the holder to subscribe for certain securities;
- certificates or other instruments which confer contractual or proprietary rights;
- options on any security and on any currency, precious metal or an option on an option;
- futures;
- rights under contracts for differences (e.g., cash-settled derivatives such as interest rate and stock index futures, forward rate agreements and swaps);
- mutual funds or unit trusts;
- commodities
- covered options on any of the foregoing or long positions on exchange traded put or call option.

In these Terms and Conditions, (i) capitalized words include all derivatives of such words unless the context otherwise requires; (ii) singular expressions include the plural and vice versa; reference to a gender includes any gender; (iii) “person” includes individuals, bodies corporate, companies, partnerships, syndicates, trusts and any association of persons; (iv) “including” and its derivatives mean including without limitation; and (v) headings in these Terms and Conditions are for easy reference and do not affect the interpretation of these Terms and Conditions.

References to statutes are to statutes of the Cayman Islands and include any statutory modifications and re-enactments of them for the time being in force.

All provisions of these Terms and Conditions which are expressed to operate or survive in the event of termination of these Terms and Conditions shall remain in full force and effect after such termination.

“SIBA” means the Securities Investment Business Act (2020 Revision), as amended from time to time.

“Statement” means statement of account as described in Section 18 of these Terms and Conditions.

“Tax Authority” means any tax or tax information authority that has jurisdiction over CNS.

“Unauthenticated Instruction” includes any communications CNS reasonably believes originates from the Client (or the Client’s authorised signatory or Attorney in Fact), whether by way of telephone, email, internet transmission, or any other means, whether such communication is from the Client or a person impersonating the Client.

“Website” means the internet gateway provided for CNS or its Affiliates at www.caymannational.com or such other internet gateway as advised by CNS from time to time.

“Wilful Misconduct” means conduct by a person who knows that he is committing, and intends to commit a breach of duty, or is reckless in the sense of not caring whether or not he commits a breach of duty.

2. General

- 2.1 These Terms and Conditions apply to each Client, and to each Account held at CNS.
- 2.2 CNS is licensed and regulated by the Cayman Islands Monetary Authority pursuant to the SIBA (as amended from time to time) with license number 25010.
- 2.3 CNS may change these Terms and Conditions at any time, without prior notice. CNS may give notice of any such changes to Clients either directly in writing, by posting notifications in on its website, social media pages or via email.
- 2.4 Continued use of any Account constitutes acceptance of these Terms and Conditions, as may be amended from time to time.
- 2.5 These Terms and Conditions supersedes and replaces all agreements, or terms and conditions for services that the Client may have CNS. If there is a conflict between these Terms and Conditions and any other agreement or other terms and conditions the Client may have with CNS, these Terms and Conditions shall take priority to the extent of the conflict, unless the other agreement or terms and conditions expressly states otherwise.

2.6
2.7
2.8

3. CNS Acting for other Clients

- 3.1 The Client agrees to appoint CNS as its agent in respect of the Securities and hereby authorises CNS to invest and manage the Securities on behalf of the Client upon these Terms and Conditions.
- 3.2 The Client understands that CNS and its Affiliates may, without any prior notice to the Client, effect transactions in which CNS and/or its Affiliate have, directly or indirectly, an interest or a relationship of any description with another party which may involve a potential conflict of interest with CNS’ duty to the Client..

4. Confidentiality

- 4.1 The Client agrees not to disclose to any other party any information relating to confidential fees and rates without CNS prior consent or as required by law.

5. CNS Rights, Authority and Use of Third Parties

- 5.1 All Securities purchased by the Client through CNS will be registered and held in the name of a CNS’ wholly owned subsidiary or Affiliate. CNS is responsible for the solvency and the actions of its subsidiary when such subsidiary acts as a custodian but subject to the terms and conditions of this application which shall apply equally to CNS, and any companies wholly owned or managed by CNS which take part in the provision of Investment Services to the Client.
- 5.2 All funds held by CNS on behalf of the Client for investment or otherwise will be held at an approved bank and / or custodian for and on behalf of the Client. The Client acknowledges and agrees that, as a result of local law, local market practice or otherwise, a Client’s Securities may be commingled with assets held by CNS for other client of CNS or otherwise and that the Client’s beneficial entitlement therein shall be proportionate to the Securities deposited with CNS by the Client.
- 5.3 CNS will request, and the Client must supply, in a timely manner, instructions regarding the exercising of conversion and subscription rights and voting rights, proceedings in take-over situations, capital reorganisations, and other offers or request for instructions or information in respect of Securities held on behalf of the Client. CNS will not be responsible for any loss incurred by the Client arising out of any delay in requesting such information or in obtaining



- the instructions and CNS will take no action until so instructed.
- 5.4 CNS and / or its Affiliates shall have the following powers in relation to the Accounts:-
- a) to register all Securities requiring registration at the discretion of CNS in a nominee name of CNS or of a third party and to keep the Securities with any one or more third parties and to enter into custodian and depository arrangements with any such third party;
 - b) to utilise depository facilities of any system for the central handling of Securities;
 - c) to hold the Securities in cash pending investment or reinvestment thereof by CNS or receipt of the Client's instructions regarding investment and/or reinvestment;
 - d) to transfer funds between accounts in the Client's name at CNS and CNS Affiliates;
 - e) effect transactions in which CNS and / or an Affiliate have, directly or indirectly, an interest or a relationship of any description with another party which may involve a potential conflict of interest with CNS duty to the Client;
 - f) open and maintain banking, fiduciary and business relationships with another party and/or be directors, officers, employees, agents, contractors and/or client of another party whose Securities are, or may be, purchased or sold through CNS; and
 - g) lend Securities to a custodian. CNS will not assume any market risk if it lends Securities. The Client confirms that it has no objection to the above relationships and the Client shall not hold CNS or its Affiliates liable in respect of any information which, as a result of the above-mentioned relationships, comes to the attention of CNS but is not utilised by CNS in respect of the Client's Account.
- 5.5 The Client agrees that no transactions shall be effected for and on behalf of the Client unless the Account in respect of which the transaction is to be effected contains sufficient cleared funds or the Client provides to CNS sufficient cleared funds with which to effect such transactions. In effecting transactions, CNS shall have absolute discretion to deal on such markets or exchanges and with any third party as it thinks fit.
- 5.6 The Client agrees that all transactions will be effected in accordance with the rules and regulations of the relevant market or exchange and that CNS may take any and all such steps as may be required or permitted by such rules and regulations and/or by good market practice.
- 5.7 CNS may employ a third party to perform any ancillary services required to enable CNS to perform its services under these Terms and Conditions.
- 5.8 CNS agrees that it shall act in good faith in its choice and use of a third party and CNS shall not be liable for any acts and/or omissions of a third party provided that such third party has been selected by CNS in good faith.
- 5.9 Subject to any law, rule or regulation to the contrary, CNS may aggregate transactions with those of other client.
- 5.10 Client agrees that its Account will be subject to the rules and regulations of the exchange or market, and its clearinghouse if any, where such orders are executed by CNS or its agents, as well as CNS own trading rules and policies. In no event will CNS be obligated to effect any order it believes would violate any law, rule or regulation or
- the rules or regulations of any regulatory or self-regulatory body.
- 5.11 CNS routes orders to markets for prompt execution in view of prevailing market conditions, but there can be delays in the processing of orders. CNS shall be permitted to decide where to route Client orders for execution in its sole discretion. CNS shall not be held liable for any loss Client may suffer due to CNS refusal to permit any deposit or order of Securities.
- 5.12 Client acknowledges and agrees that when CNS places a market or limit order, Client will receive the price at which the order is executed in the applicable marketplace. Particularly during periods of high volume, illiquidity, fast movement or volatility in the marketplace, the execution price received may differ from the quote provided on entry of an order, and Client may receive partial executions of an order at different prices. Client understands and agrees that CNS is not liable for any such price fluctuations and that price quotes generally are for only a small number of Securities as specified by the marketplace, and larger orders are relatively more likely to receive executions at prices that vary from the quotes or in multiple lots at different prices.
- 5.13 Client acknowledges that Securities may open for trading at prices substantially higher or lower than the previous closing price or the anticipated price and if Client places a market order (whether during normal market hours or when the market is closed), the Client agrees to pay or receive the prevailing market price at the time the market order is executed. Client understands that the price it pays may be significantly higher or lower than anticipated at the time the order was placed. To avoid buying a Security at a higher price and possibly exceeding the Client's purchasing power, or selling at a lower price than desired, Client understands the alternative available is to enter a limit order. Client also understands that limit orders may not be executed at any particular time, or at all if there is not sufficient trading at or better than the limit price specified.
- 5.14 Client understands that, subject to the terms of an order, the method of execution of each order is in the sole discretion of CNS and orders that are accepted by CNS will be transmitted to the appropriate exchange or other market for placement and execution. Certain orders, at CNS sole discretion, may be subject to manual review and entry, which may cause delays in the execution of such orders and may cause Client orders to be executed at prices that are significantly different from the price quote when Client entered the order. CNS reserves the right in its sole discretion to decline to accept any order or to change its requirements with respect to stop or stop-limit orders for particular Securities or classes of Securities without advance notice. Client authorizes CNS to submit its orders jointly with other orders for other client and Client acknowledges that the average price for executions resulting from bunched orders will be assigned to its Account.
- 6. Information Provided**
- 6.1 CNS may bring certain Securities to the attention of the Client either directly or by way of passing on comment from a broker, analyst, adviser or market commentator, whether or not CNS has any business relationship with that broker, analyst, adviser or commentator. In such circumstances, no such information is to be construed as a recommendation, and in the absence of any Fraud, Negligence or Wilful Misconduct on the part of CNS through its employees, CNS



- shall have no responsibility for the accuracy or correctness of any such information, nor any liability for any loss arising from the Client acting on that information.
- 6.2 Where CNS brings a transaction to the attention of, or enters a transaction on behalf of the Client, the Client acknowledges and agrees that CNS or one of its Affiliate, associate or subsidiary companies could:
- deal as principal for its own account in the transaction;
 - match the transaction with that of another client by acting on their behalf as well as on behalf of the Client;
 - buy or sell units from or to a trust or mutual fund of which CNS or an Affiliate, associated or subsidiary company or any of CNS officers or employees is the trustee, operator or adviser of the trustee or operator; and
 - buy Securities where CNS or an Affiliate, associated or subsidiary company is involved in a new issue, rights issue, takeover, or similar transaction concerning the Security.
- 6.3 The Client acknowledges and agrees that all investment decisions, including but not limited to the purchase, sale, holding, or other disposition of any Security is solely and exclusively the responsibility of the Client. Unless otherwise agreed to in writing between CNS and the Client, CNS role is limited to providing recommendations and advice, and the Client retains full discretion and authority over all investment decisions.
- 6.4 The Client understands that investment recommendations provided by CNS do not guarantee any particular outcome or return on investment. All investments carry inherent risks, and the Client assumes full responsibility for evaluating and accepting these risks.
- 7 Valuation of Account**
- 7.1 CNS will account to the Client for all dividends, interest payments and other rights accruing to the Client by crediting the Client's Account with CNS or to such other account the Client instructs from time to time.
- 7.2 Pursuant to Section 18 CNS will provide the Client with a Statement showing all Securities held by CNS or its nominee as custodian, all funds disbursed in payment for Securities purchased, all funds received in payment for Securities sold and all funds received by way of dividends, interest, or any other receipts in connection with the Investment Services provided to the Client by CNS.
- 7.3 CNS will deliver contract notes as soon as reasonably practical to the Client after carrying out a transaction for the Client. The Client can request CNS the right to inspect contract notes, vouchers and entries in books or electronic recording media relating to the Client's transactions for a period of up to five (5) years after the execution of each transaction during which period CNS will maintain them.
- 8 Use of Account**
- 8.1 The Client may instruct CNS to undertake certain Investment Services including, but not limited to, the purchase, sale, and custody of Securities.
- 8.2 An Account may be only used for personal, or business purpose as advised by the Client.
- 8.3 The Client confirms that all funds placed with CNS are owned by the Client. Unless the Client notifies CNS specifically in writing, the Client certifies that no Account is being used or maintained on behalf of a third party. Regardless of any such notice, if the Client holds any funds as a trustee or fiduciary, CNS is not responsible to ensure that the Client uses the funds in accordance with its trust or fiduciary duties, and CNS recognises the Client as the sole owner of the Account.
- 8.4 The Client declares and confirms that it does not intend to hinder, delay or defraud any creditors, or engage in any conduct or use the facilities and services provided by CNS for any use that is contrary to the laws of the Cayman Islands.
- 8.5 For Accounts titled "In Trust For" or "ITF", the Client remains the sole account holder of such Accounts, and the purported beneficiary is not the Client.
- 8.6 The Client will at all times maintain sufficient funds to fund the Account and meet all of the obligations owed to CNS as and when they fall due.
- 8.7 CNS may combine orders from Client with orders from other client in its sole discretion.
- 8.8 The death of the Client will not invalidate any action taken or transaction effected by CNS prior to CNS receiving notice of the Client's death. These terms and conditions will be binding upon the Client's representatives and successors.
- 8.9 Where the Client qualifies as a "Professional Client" under any regulations issued pursuant to the SIBA, CNS will treat such client as such and the Client acknowledges and agreed that where CNS is entitled to classify the Client as such under those regulations and does so, it will lose the protections under the SIBA of being a "Private Client" once he or she provides consent required by those regulations.
- 9 Rates and Fees**
- 9.1 Client agrees to pay all fees and commissions for Investment Services as charged by CNS, as set out in the Schedule of Fees and / or as may be agreed in writing.
- 9.2 Unless otherwise amended, the basis on which CNS will charge the Client fees and commissions as follows:
- A one-time trading fee on the capital market value cost price of any Security purchased; plus
 - A one-time trading fee on the capital market value sale proceeds of any Security sold; plus
 - An AUM fee per annum based on the higher of the average capital market value or the average book value of all the Client's Securities held by CNS or its nominees for each quarter. The average capital market value or average book value will be determined quarterly by calculating the average of the ending balances for each month within the applicable quarter. If market prices are unavailable at the end of a quarter, CNS may use the last available prices for this calculation. The AUM Fee will be pro-rated for each quarter and covers non-discretionary investment advisory and custody services. Discretionary services will be charged under separate agreement with the Client.
- 9.3 Fees incurred in relation to the purchase and sale of Securities will be charged at the time of the transaction and will be added to the cost of a Security purchased or



- deducted from the proceeds of a Security sold. The AUM fee will be charged during the first month of each quarter and will be debited from the Client's account with CNS, without further notice.
- 9.4 CNS may reclaim from the Client all its out-of-pocket expenses including (but not limited to) telephone and postage / courier charges providing such charges relate specifically to the provision of Investment Services to the Client.
- 9.5 All charges, commissions and expenses charged by brokers, custodians or other agents that relate specifically to the Investment Services provided to the Client must be paid by the Client.
- 9.6 CNS may retain for its own account any sales commissions, trailer fees or other income resulting from the provision of Investment Services undertaken on behalf of the Client.
- 9.7 CNS may vary, add to or supplement the Schedule of Fees from time to time upon providing the Client 30 days notice.
- 9.8 CNS may offer differentiated products to Clients from time to time. Clients agree to be bound by the terms of such products if different from these Terms and Conditions.
- 10. Funding of an Account**
- 10.1 CNS may refuse to accept any particular currency from a Client to fund or transact through an Account.
- 10.2 CNS may refuse to accept any incoming funds from any bank or financial institution outside the Cayman Islands, and may refuse to credit or transact on an Account for any reason.
- 11. Foreign Currency**
- 11.1 The rates on foreign currency conversions that CNS may accept and trades may change at any time and are subject to market conditions at the time of execution, at the time of settlement, or after completion, irrespective of any quote.
- 11.2 Credit balances in any foreign currency are carried in the name of CNS (or its nominee or custodian) with well-established foreign brokers or custodians, but at the risk of the Client, including the risk of possible fiscal or other governmental measures (domestic and foreign), especially transfer restrictions.
- 11.3 If any item is sent for collection, the Client shall not receive credit for such funds until the item has been cleared and is subject to the then prevailing currency exchange rates and Schedule of Fees.
- 11.4 The Client acknowledges and agrees that a movement of exchange rates may affect a Client's transaction favourably or unfavourably resulting in a loss or gain. The Client bears such exchange rate risk in full.
- 12. Client Instructions**
- 12.1 CNS may rely on all information provided by the Client with respect to any withdrawal, credit, debit, transfer, wire, or payment instruction, including any routing or identifying names and numbers. CNS has no duty to detect any inconsistency or error in such information.
- 12.2 Client is solely responsible for full routing instructions, and agrees that in executing any Client Instruction, CNS may make use of correspondents, agents, sub-agents, funds transfer and communications systems. The Client agrees that if a Client Instruction does not designate an intermediary bank where appropriate, CNS will select an intermediary bank on behalf of the Client and the Client agrees that CNS shall have no liability with respect to such selection. To the full extent permitted by law, correspondents, agents, sub-agents, systems or intermediary banks shall be deemed to be agents of the Client and CNS shall not be under any liability for any errors, negligence, suspension or default of any of them, with all such risks being borne by the Client.
- 12.3 The Client agrees to notify CNS immediately upon knowledge of facts that reasonably put the Client on enquiry as to the possibility of errors, omissions or irregularities affecting any Accounts, including any fraud or unauthorised activity.
- 12.4 CNS may correct any incorrect transactions upon its own discovery at any time.
- 12.5 The Client agrees to repay immediately in full any amount which was credited in error to an Account, at any time.
- 12.6 Client agrees to review and verify the transaction history of the Accounts promptly. Notwithstanding Section 18 of these Terms and Conditions, a Client that views any of its Accounts / Statements is deemed to accept the accuracy of CNS's records in relation to the Account(s) after 10 calendar days. A Client who intends to dispute any transaction on any Account as erroneous or fraudulent must do so within those 10 calendar days, otherwise CNS records are deemed final and conclusive in accordance with Section 18.5 below.
- 12.7 Transactions may not be executed by CNS immediately when a Client Instruction is received. Some transactions may take time to process. In addition, certain Client Instructions may only be processed during CNS's normal working hours. Client agrees that CNS is not responsible or liable for any delay in completing a transaction or Client Instructions.
- 12.8 CNS will not be liable for delay in performing or failure to perform any of its obligations or Investment Services which is caused by circumstances beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services, pandemic, embargo, fire, hurricane, war, act of terrorism, civil unrest, government action, strikes, lock-outs or other industrial action or trade disputes (whether involving either party's employees or those of a third party) or any act of God. Any delay or failure of this kind will not be deemed to be a breach of these Terms & Conditions and the time for performance of the affected obligation will be extended by a period which is reasonable in the circumstances, as advised by CNS.
- 12.9 For any rejection or recall of a wire transfer due to an error in Client Instructions, Client agrees to bear all foreign exchange losses, fees and charges.
- 12.10 Upon receipt of satisfactory Instructions, CNS shall transfer, exchange or deliver Securities or shall cause the transfer, exchange or delivery of Securities for an Account.



13. Communications and Unauthenticated Instructions

- 13.1 Unless the Client explicitly stipulates otherwise in writing, CNS may rely upon and is hereby authorised to receive and act upon any Unauthenticated Instruction. Such Unauthenticated Instruction binds the Client and makes the Client liable to the same extent as if the communication were signed and presented to CNS as an original, except where CNS has been grossly negligent or acted with wilful misconduct.
- 13.2 CNS may communicate with the Client via email. The Client acknowledges that the confidentiality of such communications cannot be guaranteed.
- 13.3 Instructions from the Client to CNS shall take effect upon actual acknowledgement by CNS of such instructions.
- 13.4 CNS may, in its sole discretion, choose to verify the authenticity of any Unauthenticated Instruction and request proof of identity and authority.
- 13.5 Whether or not CNS performs any such verification, the Client hereby releases, waives, holds harmless, and fully indemnifies CNS from and for any and all actions, claims, costs, demand, damages, expenses, losses and liabilities incurred or sustained if CNS acted, acted incorrectly, delayed in acting, or did not act on Unauthenticated Instructions, except where CNS has been grossly negligent or acted with wilful misconduct.
- 13.6 The Client consents to an audio recording of any telephone call, and the keeping of a record of any electronic communication with CNS. In the interests of security and preventing crime, CNS may use closed-circuit TV in and around its premises for the monitoring and collection of sound and/or visual images and the Client and any Connected Person consent to such recording. All recordings remain CNS's sole property.
- 13.7 Unless otherwise specified, CNS may provide a specific notice to the Client by mail or delivery or personal service, by posting an electronic message via CNS online portal (if applicable), by telephone, or by email, to any address, telephone number, or email address (as the case may be) provided by the Client for such purposes, and for which CNS does not receive a message indicating non-delivery.
- 13.8 Client agrees to comply with all authentication measures required or implemented by CNS designed to ensure that requested transactions are properly authorised. If CNS does not receive the appropriate response from such measures, the requested transaction may be declined, and CNS is not liable for any such declined transaction.
- 13.9 Client agrees that it has or will have access to a computer or personal mobile device capable of supporting, at its own cost, high level browser encryption, internet access and a valid email address. A Client must possess a device that can receive SMS and email communications and must inform CNS of the correct contact number / email address for such device.
- 13.10 Client agrees to keep all of its information and Account details secure at all times. CNS will not normally contact a Client to ask for Account details or specific information regarding the Client or its Account. If a Client receives requests for information, even if the CNS name or logo are used and the request appears to be genuine, the Client should contact CNS immediately to verify the request. It is the Client's responsibility to prevent fraud on its Account(s)

by safeguarding all Account information, including but not limited to:

- ensuring that any amounts posted to the Account are correct;
- informing CNS immediately by telephone, followed up in writing or as required by CNS, should any attempted transfer to fund and Account not be successful (for whatever reason);
- not allowing any person other than the Client itself to have access to the Client's security information or access to Client's Account, etc.;
- keeping all Account information secure at all times;
- not writing down passwords, PINs, or other security information;
- using appropriate passwords, PINs, or other security information that are known only to the Client and which cannot easily be hacked or guessed;
- ensuring that all card receipts, account statements and any other information relating to the Accounts are held in safekeeping and only accessible by Client;
- being careful and vigilant when destroying Statements and other documents that may provide information about Accounts;
- maintaining and using up-to-date anti-virus software, software, upgrades, plug-ins or additional security or access requirements on all computers and electronic devices used to access an Account or Statement;
- reviewing and reconciling Accounts regularly and frequently;
- keeping CNS fully and immediately informed about changes in Client's status and all contact particulars;
- providing secure, current, and accurate detailed information that only Client would know and or have access;
- being knowledgeable, vigilant, and aware of phishing attempts (via email, text, SMS, WhatsApp, calls, or any other medium) and not responding to them; and
- following and implementing CNS's security tips and advice (including those from an Affiliate of CNS) for online security as posted on the Website under "Account Security" (as may be applicable).

14. Signatures

- 14.1 CNS shall be entitled but not required to verify further the authenticity of any authorised signature, other than by comparing it with the specimen on file. CNS is not liable for the consequences of any forgery unless such forgery were readily detectable by reasonable observation.

15. Power of Attorney and Powers of CNS / Authorised Persons

- 15.1 The Client may appoint an attorney-in-fact to act in respect of the Account, subject to CNS's policies and procedures.
- 15.2 In its discretion, CNS may choose not to accept an appointment of an attorney-in-fact that is greater than 5 years old. Each attorney-in-fact must provide satisfactory Know Your Client documents in accordance with CNS's policies and procedures.



- 15.3 CNS may choose to verify the validity of any appointment of an attorney-in-fact, and may choose not to act, or may delay in acting, on the directions of an attorney-in-fact. The Client waives and holds CNS harmless for any and all actions, claims, costs, demands, damages, expenses, losses and liabilities incurred or sustained if CNS acted, acted incorrectly, delayed in acting, or did not act on the instructions of a person purporting to act as an attorney-in-fact, except where CNS has been grossly negligent or acted with wilful misconduct.
- 15.4 Each appointed attorney-in-fact must provide satisfactory Know Your Client documents in accordance with CNS policies and procedures.
- 15.5 The Client may terminate the appointment of his/her attorney-in-fact, and may appoint other persons as an attorney-in-fact at any time by giving notice to CNS in writing. CNS has the right to complete all instructions received from an attorney-in-fact prior to receiving notice of termination of that particular attorney-in fact.
- 15.6 CNS may, at its sole discretion, use / engage any brokerage firm, wherever situated to execute trades on its behalf. CNS may also use any broker, or any other institution wherever situated to act as custodian of the Client's Securities.
- 15.7 CNS may employ agents on any terms it considers appropriate without notice to the Client and / or their Authorised Representative(s) and may sign and perform, in any capacity, any agreements it thinks fit with any agent or intermediate broker.
- 15.8 From time to time, CNS may contract with agents, brokers or sub-contractors and / or outsource certain functions on any terms it considers appropriate without notice to the Client and / or the Authorised Representative(s) and may sign and perform, in any capacity, any agreements it thinks fit with any agent, sub-contractor or broker.
- 15.9 Client agrees that CNS may receive remuneration from markets for directing orders to them. Markets may act as principals to buy, sell or hold Securities for their own accounts, and may make financial gains when executing CNS trades.
- 15.10 CNS may pledge, re-pledge, hypothecate or re-hypothecate, without notice to Client, all Securities and other property that CNS holds, carries or maintains or for any of the Client's Accounts. CNS may do so without retaining in its possession or under its control for delivery the same amount of similar Securities or other property. The value of the Securities and other property that CNS may pledge, re-pledge, hypothecate or re-hypothecate may be greater than the amount Client owes CNS, and any losses, gains, or compensation that result from these activities will not accrue to Client's Account.
- 16. Joint Accounts**
- 16.1 If more than one person is an account holder of an Account, then all such persons hold the Account as joint tenants, and not as tenants in common. Each account holder will be treated equally, with no person having any greater rights or access to the Account, irrespective of whether the Account was opened jointly at first instance, or whether the Account was made joint after the Account was opened.
- 16.2 Unless the Client specifies in writing otherwise and subject to this Section, any one account holder of a joint account may give CNS instructions with respect to the Account, including withdrawal of any portion of or the entirety of funds and / or Securities in the Account; accept Statements, documents, notices or other information relating to the Account; place funds or Securities to an Account.
- 16.3 Irrespective of signature authority requirements (i.e.: whether a joint Account requires one person to sign, or two or more to sign), upon the death of a joint account holder, each surviving Client continues as an account holder until there is no surviving Client, in which case the Account forms part of the estate of the last surviving Client only.
- 16.4 Other than Accounts that CNS closes on its own initiative, each Account holder must authorise the opening and closing of the Account, and the addition or removal of any other Account holder to that Account, subject to Section 16.5.
- 16.5 In instances where a joint Account requires one person to sign (and not two or more to sign), an Account holder may request CNS to remove that Client from the joint Account, providing that there are no credit facilities linked to such Account. CNS may decline to remove a Client as an Account holder from a joint Account, subject to CNS policies and procedures (which may be amended from time to time). If a Client is removed as an Account holder, the Client must notify all other joint Account holders of the change.
- 16.6 Upon the closing of a joint account, the proceeds and / or Securities of the Account will be disbursed as directed by all of the Account holders jointly, or in default, by cheque or bank draft payable to all account holders jointly posted to the address on file.
- 16.7 Any liabilities owing to CNS arising in any joint account are owed jointly and severally by the account holders.
- 17. Indebtedness**
- 17.1 Unless CNS explicitly agrees otherwise in writing, CNS may apply any credit balance in any Account against any debt or liability the Client owes to CNS or any Affiliate, without notice, whether as primary obligor or guarantor, and/or retain a debt collection service for such purposes.
- 17.2 CNS may use any collateral held as security for any purpose as security for any unauthorised indebtedness, without any obligation to provide notice to the Client, and to apply that security to that the indebtedness.
- 17.3 CNS is entitled to realise, transfer or otherwise dispose of any asset held in the name of the Client pursuant to the term of its Abandoned Account Procedure.
- 18. Statements and Acceptance of Records**
- 18.1 CNS may prepare a regular Statement of Account, made available to the Client via email, online portal or upon request.
- 18.2 Although CNS has no such obligation, Client may request Statements to be printed and delivered. Fees will be charged at the prevailing rate listed in the Schedule of Fees.
- 18.3 Each statement of account will be deemed to have been received by the Client, on the earlier of: the day it is actually received or viewed; the day on which the Client becomes aware of facts that reasonably put the Client on enquiry as to the possibility of errors, omissions or irregularities affecting the Account including any fraud or unauthorised



- activity; or 10 calendar days after the statement is dispatched or posted or made available via email, whether the statement of account is actually received.
- 18.4 Client agrees to examine every statement of account as soon as it is available (by email or through the CNS portal) or is deemed to have been received. If the Client disputes any transaction, the Client must notify CNS in writing by the earlier of (a) 10 calendar days after the statement has been prepared, or (b) 30 calendar days after the transaction has been recorded.
- 18.5 If the Client has not lodged a written dispute within the time frames indicated in Section 18.4 above, the Client agrees that CNS's records are conclusive evidence of dealings with CNS regarding the Accounts and are correct, complete, authorised and binding upon the Client, and CNS is and will be released from all responsibility for Account activity preceding the statement of account pertaining to such errors, omissions, irregularities, fraud or unauthorised activity, including CNS's negligence, (but excluding such due to gross negligence or wilful misconduct).
- 18.6 The Client agrees not to object to the admission of CNS's records, including Statements of account and computer records, as evidence in any legal proceeding on the grounds that such records are not originals, are not in writing, are hearsay, or are documents containing information extracted from a computer or other electronic medium. In the absence of evidence to the contrary, CNS's records are conclusive for all purposes, including litigation, in respect of any Client Instructions to CNS, and any other matter or issue relating to any Account.
- 18.7 The Client agrees to review its investment objectives and restrictions at least annually and provide to CNS any changes in preferences and restrictions as previously communicated to CNS. Where no such notice has been received, CNS may continue to provide Investment Services and transact business on behalf of the Client based on the last advice received and until further notice and / or Instructions are provided.
- 19. Dormant and Inactive Accounts**
- 19.1 Accounts that have had no Client-initiated transactions for three years may be subject to inactivity fees. The Client may reactivate an Account in accordance with CNS's policies and procedures. The proceeds of an Account that is inactive for 5 years or more may be considered abandoned and in such an instance, will be subject to CNS abandoned account procedure as may be amended from time to time.
- 20. Closure**
- 20.1 Subject to Section 16.4, the Client and CNS may terminate and close any Account at any time upon providing 30 days written notice, effective only when such notice is received.
- 20.2 Notwithstanding Section 25.2, CNS may close any Account immediately if a Client or Connected Person exhibits abusive behaviour to, or threatens, any member of CNS employee, agent or director. CNS will have no liability to the Client for any loss or inconvenience or consequential losses that may result from any closure, unless caused by CNS's gross negligence or intentional wrongful act. In such instances, CNS may liquidate Securities in the Client's Account and return the cash proceeds to the Client net of any fees incurred or owed to CNS.
- 20.3 These Terms and Conditions shall survive the close of an Account, or termination or withdrawal of CNS's Investment Services and will continue to apply with respect to determination of responsibility and resolution of all disputes for events, acts or omissions occurring before or circumstances as exist as at the time of closure, termination or withdrawal.
- 20.4 No penalty or other liability or obligation will become due from or be incurred by CNS in respect of the termination of these Terms and Conditions.
- 20.5 Notwithstanding notice of termination being submitted by either CNS or the Client, CNS must complete at the Client's expense, transactions in progress at the date of termination or as soon as practicable afterwards.
- 20.6 In instances where the Account has been terminated or is in the process of being terminated, CNS will be entitled to receive from the Client all fees, costs, charges, expenses and liabilities accrued or incurred under that agreement up to the date of termination including any additional expenses or losses reasonably and properly incurred in terminating and Account and any charges for transferring the Client's Securities or cash balances based on the Client's Instructions.
- 20.7 Termination of these Terms and Conditions shall be without prejudice to the completion of any transaction and/or transactions already initiated.
- 21. Client Information and Compliance**
- 21.1 The Privacy Notice applies to all provisions of this Section 21 and is incorporated into these Terms and Conditions. Provisions of this Section 21 supplement the provisions of the Privacy Notice.
- 21.2 CNS and its Affiliates may collect, use and share Client Information for proper business purposes, including for centralized file review, due diligence, and compliance information among Affiliates.
- 21.3 CNS will not disclose Client Information to anyone, other than: (a) where CNS is legally required to disclose or has a public duty to disclose; (b) the Client has consented to such disclosure; or (c) as provided in these Terms and Conditions.
- 21.4 The Client agrees and consents that CNS will process, transfer, and disclose Client Information to a third party, which may be within or outside the Cayman Islands, in order to: (a) verify the Client's identity or instructions and effect the Client Instructions; (b) perform Financial Crime Risk Management Activity; (c) carry out Client Instructions; (d) collect any money owed by the Client to CNS; (e) perform credit checks and obtain or provide credit references; or (f) enforce or defend the rights of CNS or an Affiliate.
- 21.5 The Client agrees and consents that CNS may transfer and disclose Client Information, all subject to industry-standard confidentiality, as follows: (a) to any member Affiliate and any party who provides services to CNS or their agents; (b) to any Authority pursuant to the relevant legal provision; (c) to any broker, custodian, clearing houses and clearing or settlement systems, or service providers, as may be necessary; (d) to other financial institutions, fraud prevention agencies, trade associations, credit reference agencies and debt recovery agents; (e) to any third party in connection with any reorganisation, sale or acquisition of CNS or an Affiliate; and (g) to third parties for marketing purposes where the Client has consented to marketing.



- 21.6 Each Client must inform CNS in writing about any changes to Client Information, or any changes relating to the use of any Account as soon as possible, and in any event, within 30 calendar days of the change.
- 21.7 Each Client must promptly provide Client Information as requested by CNS.
- 21.8 Notwithstanding any provision of these Terms and Conditions, CNS will not be liable for loss (whether direct, consequential or loss of profit, data or interest) or damage suffered by any party arising out of: (a) any delay or failure by CNS (or any of its Affiliates) in performing any of its duties under these Terms and Conditions or other obligations caused in whole or in part by any steps which CNS, in its sole discretion, considers appropriate to take in accordance with all such policies and procedures, laws, acts, regulations or guidance; or (b) the exercise of any of rights under this Section.

22. Account Holds

- 22.1 CNS may, in its discretion, hold, freeze, or restrict any item or funds held in an Account, or to return funds, and to defer the Client's ability to withdraw funds represented by such a deposit: (a) until CNS actually receives (i) irrevocably the funds or payment for the item, and (ii) satisfactory source of funds documentation, if required, and (iii) any and all Client Information required; or (b) if CNS is made aware of (i) unusual or suspicious or any alleged criminal activity in the Account, or (ii) any judicial proceeding or potential proceeding or third party claim that may give rise to a claim against or cause a loss to the Client, CNS, or an identifiable third party, and in no circumstance is CNS liable for any loss or consequential loss resulting therefrom.
- 22.2 The Client agrees to produce any additional documentation or information that CNS may reasonably require to verify the purpose or source of any transaction, or to satisfy any proper request from a correspondent bank.

23. No Grant of Security Interest

- 23.1 Unless CNS explicitly agrees otherwise in writing, the Client may not give anyone other than CNS any security interest in any funds in an Account, whether by assignment, hypothec, charge, transfer or otherwise.

24. Own Legal and Tax Advice

- 24.1 The Client acknowledges that CNS does not provide and is not qualified to advise on legal or tax matters and confirms that CNS has not rendered any such advice. Each Client should seek its own independent tax and legal advice.
- 24.2 CNS recommends that all Clients obtain legal and tax advice from relevant professionals on matters affecting the Client and the Client's Account in all jurisdictions where the Client may be subject to the laws of such jurisdictions.
- 24.3 CNS shall not be required to take any legal action on behalf of the Client other than on such terms (including terms as to indemnity) as CNS may in its absolute discretion require.

25. Client Compliance for Tax, Reporting, Trade

- 25.1 Under the laws of certain countries or jurisdictions, some Clients may be required to report or comply with

obligations imposed by such jurisdictions, including but not limited to, laws and regulations in respect of tax, foreign exchange control, income, and restriction on trade. Each Client is solely responsible for complying with his, her, or its own legal and tax obligations (and Connected Persons are responsible for complying with theirs), such as payment of tax and filing of tax returns, in all countries where those obligations arise and relating to the opening and use of accounts and services provided by CNS. As a condition of opening and maintaining any Account with CNS, the Client specifically acknowledges and agrees that it does and will comply with any and all such relevant obligations. The Client agrees to indemnify fully CNS for any losses, damages, or costs incurred if the Client breaches of this condition.

- 25.2 If a Client does not promptly respond satisfactorily to CNS request(s) for Client Information, does not agree that CNS can disclose, transfer or process Client Information as provided in these Terms and Conditions, or if CNS suspects Financial Crime, then CNS may: (a) be unable to provide all or part of the Investment Services and can terminate its business relationship with the Client; (b) take necessary steps for an Affiliate to meet the Compliance Obligations; (c) charge appropriate fees; and/or (d) block or close any Account(s).

- 25.3 If a Client does not provide accurate Client Information upon request, CNS may make its own decision about the Client's tax status. This may result in CNS reporting relevant information to a Tax Authority, and/or withholding any relevant amounts from an Account to pay to an appropriate Tax Authority in accordance with applicable law, and CNS shall not be liable for such actions.

26. Indemnifications and Limitation of Liability

- 26.1 The Client agrees to indemnify and pay CNS (and permits CNS to debit any Account) for all expenses, costs, fees, damages (including legal fees and expenses) CNS may incur in dealing with any issue in relation to the Account, including but not limited to taking any steps to recover any sum due from the Client, any matter arising out of the Client's business with CNS, responding to any process or order or litigation or threatened litigation issued by any court or regulatory body whether CNS is a party or not, addressing any government directive, any enhanced or further due diligence or monitoring or acceptance of transactions, or any research, retrieval, and production of information or documents.

- 26.2 Client agrees CNS is not liable for any loss or damage with respect to any Investment Services or Account, except for losses or damage directly caused by CNS's gross negligence or wilful misconduct. In any event and under all circumstances, any such loss or damage is limited to the Client's actual, direct losses (subject to an amount limited to an equivalent of three times the fees payable by the Client in the preceding 12 months), and under no circumstance is CNS liable for any consequential or indirect loss.

- 26.3 CNS shall not be liable if it is unable to perform any of its obligations or Investment Services, or is delayed in its performance of any Service, due to the failure of any machine, device, data processing system, software, or transmission link or to any cause outside the control of CNS, its agents or sub-contractors.



- 26.4 The Client indemnifies CNS and its officers, directors, brokers, custodians, agents and employees against, any losses, claims, expenses, death duties, taxes and impositions arising in connection with CNSs dealing with the Client's Accounts and / or providing the Investment Services.
- 26.5 CNS shall not be liable for any default of any person which holds money, investments or other documents of title on behalf of the Client. In no event shall CNS be personally liable for any taxes or other government charges imposed upon the Client as a result of income or gains derived from the Investment Services received from CNS.
- 27. Warranties**
- 27.1 The Client warrants to CNS that:-
- a) the Client is duly authorised and empowered to perform its duties and obligations hereunder and that the terms of these Terms and Agreements do not constitute a breach of any obligations by which the Client is bound whether arising by contract, operation of law or otherwise;
 - b) the Securities and the Accounts are free from any encumbrance or security interest whatsoever; and
 - c) that for as long as these terms and Conditions shall operate, the Client shall not stop, countermand, restrain or seek to restrain or otherwise interfere with any arrangements, instructions, procedures or authority pursuant to which CNS has properly taken action hereunder.
- 27.2 The Client undertakes that for as long as these Terms and Conditions shall operate no person will be authorised to deal with the Securities, except as provided in these terms and Conditions.
- 27.3 No warranty is given CNS in relation to the performance, profitability or suitability of any transaction effected in relation to Investment Services provided to Client relating to Securities and / or the Accounts.
- 27.4 The provisions of this Section 27 shall survive the termination of these Terms and Conditions.
- 28. Intellectual Property**
- 27.1 CNS owns or licenses all copyright the Material, unless otherwise noted. Client may print, copy, download, or temporarily store extracts from the Material for its own information. Clients may not alter or otherwise make any changes to any Material printed or downloaded including, without limitation, removing any identifying marks or legends from such Material. Any other use is prohibited unless the Client first requests and obtains CNS's written permission.
- 29. Complaints**
- 29.1 CNS encourages all Clients to communicate any dissatisfaction or complaints to CNS. Clients can communicate with CNS via by written correspondence (including email) or attending any CNS office.
- 30. Interpretation**
- 30.1 These Terms and Conditions shall be governed by and construed in accordance with the laws of the Cayman Islands, and the Client submits to the exclusive jurisdiction of the courts of the Cayman Islands on any matter relating to the Account(s).
- 30.2 If any part of these Terms and Conditions is held unenforceable for any reason, the unenforceable portion(s) will not affect the enforceability of the remainder of these Terms and Conditions, which will continue in full force and effect. So far as possible, CNS and the Client shall give effect to the intent of the unenforceable portion(s).
- 30.3 The headings in these Terms and Conditions are inserted for convenience only and shall not affect the construction hereof.
- 30.4 Any terms or expressions importing the singular shall include the plural and vice versa.
- 30.5 Nothing in these Terms and Conditions conveys any rights to any third party under The Contracts (Rights of Third Parties) Act, 2014, as amended from time to time.
- 30.6 No action or inaction on CNS part (whether continuing or not) to insist on the strict compliance with these Terms and Conditions does not constitute any waiver of CNS rights.

October 2024