

# **Discretionary Management Agreement**



Vestog Ltd.



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## Discretionary Management Agreement

Vestoo Ltd. ("Manager") agrees to manage investments for you as client ("Client") on the following terms:

WHEREAS

**(A)** The parties have agreed to make provision for the terms and conditions upon which the Manager will provide discretionary investment management services.

**(B)** The Client has been delivered with the Investment Statement of the Manager relating to the key information to help the Client to understand the nature of and decide on entering into this Agreement.

**(C)** The Manager is authorised and regulated by the Financial Markets Authority.

## Appointment

Subject to the terms and conditions of this Agreement, the Client appoints the Manager as investment manager of his/her portfolio of assets (including uninvested cash and income arising from time to time) held on the account with the Manager, as more fully described in this Agreement ("Account"), free from all liens and charges ("Fund") to manage the Fund on a discretionary basis (including through third party managers) with effect from the due notification of the Manager to the Client that it has been delivered with each of the documents, in form and substance satisfactory to it, required by the Manager and/or the applicable laws. The Manager shall act in accordance with the standards set out in this Agreement in carrying out its duties, powers and obligations under this Agreement, with a view to achieving the investment objectives and in accordance with any restrictions set out in the investment guidelines and restrictions displayed on the website [www.vestoo.com](http://www.vestoo.com) and forming part of this Agreement as from time to time amended ("Guidelines").

The Manager is entitled to assume:

- that the Client has the necessary level of knowledge, experience and expertise in relation to the products, transactions and services for which he/she is classified as a retail and/or professional client, to make his/her own investment decisions and to properly assess the risks that he/she may incur; and
- that the Client is able financially to bear any related investment risk consistent with the investment objectives as set out in the Guidelines.

In order that the Manager is able to perform its duties and obligations under the clause headed '*Powers and duties of Manager and Client*', the Client and Manager shall execute powers of attorney in the form acceptable to the Manager to evidence the authority of the Manager to sign and execute all relevant agreements, documents, certificates and instruments in the name and on behalf of the Client pursuant to this Agreement. For the avoidance of doubt, the Manager shall not itself have the power to delegate, by power of attorney, the powers conferred on it by the power of attorney.

In the event that the Client seek any advisory services from the Manager that are not within the scope of this Agreement, the Client and the Manager may agree in writing any specific terms on which such advisory services are to be provided by the Manager as a separate agreement. For the avoidance of doubt, if a separate agreement is entered into for such services, its termination or the cessation of such services shall not result in the automatic termination of this Agreement.



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## Powers and duties of Manager and Client

The Manager shall, as agent for the Client, manage and invest all or any part of the Fund (and income accruing from time to time) at such times and in such investments in accordance with the Guidelines and this Agreement.

Subject to the Guidelines and the applicable regulations, the Manager shall have full discretion to manage the Fund and shall have full authority, without prior reference to the Client, to take any action in respect of the Fund in accordance with this Agreement, including:

- to buy, sell, retain, exchange or otherwise deal in investments and other assets, make deposits, subscribe to issues and offers for sale and accept placings, underwritings and sub-underwritings of any investments;
- to execute transactions (including transactions in, or relating to, unregulated collective investment schemes, such as those managed by third party fund managers);
- to effect transactions on any markets, negotiate and execute counterparty and account opening and closing documentation;
- to give instructions (as agent of the Client) to any administrator duly appointed by the Client in respect of the Fund;
- to take all routine or day-to-day decisions and otherwise act as the Manager judges appropriate in relation to the management of the Fund;
- to the extent necessary to enable it properly to exercise its rights and to carry out its duties under this Agreement, to act for the Client and on the Client's behalf in the same manner and with the same force and effect as the Client might or could do; and
- to appoint, instruct and dismiss agents or third party portfolio managers to take action in respect of the Fund on behalf of or for the Manager.

The Manager will manage the Fund with a view to achieving the investment objectives set out in the Guidelines and within any restrictions stated in the Guidelines or otherwise agreed in writing between the parties from time to time if such additional terms and/or amendments shall be made in accordance with this Agreement and shall supplement the existing agreement. The Manager may rely on the Guidelines and any additional written restrictions agreed pursuant to this clause as containing all the investment restrictions and limitations applicable to the Fund. The Manager must take into account the Guidelines for the purposes of the FMA's rules on ensuring suitability of trades carried out in the exercise of its discretion or pursuant to investment advice given by it under this Agreement.

The Guidelines will not be deemed to have been breached:

- as a result of any events or circumstances outside the reasonable control of the Manager including changes in the price or value of assets of the Fund brought about solely through movements in the market; or
- because the composition of the Fund as at the Effective Date is not aligned to the Guidelines. The Client acknowledges that the Manager will, over a reasonable period of time following the Effective Date, work to transition the Fund so as to enable the Guidelines to take full effect, and that during such time the Guidelines will not be deemed to be breached.

The Manager warrants and undertakes on a continuing basis for the benefit of the Client that, in performing its duties, powers and obligations and exercising its discretions under this Agreement, and



subject to applicable regulations, the Manager shall act in good faith, competently and with due skill and care, and in a manner appropriate to a professional manager.

The Guidelines (including the investment objectives set out in the Guidelines) may be amended from time to time by the Client notifying the Manager, and after consulting with the Manager. Following receipt of a notice of such amendments, the Manager shall make arrangements to adjust the Fund accordingly as soon as is reasonably practicable. If the Manager reasonably considers that it is not possible to adjust the Fund within 15 Business Days following receipt of the notice to take account of such amendments to the Guidelines, then it shall, as soon as practicable and before such period of 15 Business Days has elapsed, notify the Client of the time period required to effect the amendment, and the Client shall then notify the Manager whether to proceed with the adjustment to the Fund or whether further amendments should be made to the Guidelines.

The Client may at any time request the withdrawal of any amount from the relevant part of the Fund by written notice to the Manager. The Manager shall satisfy the withdrawal request and transfer to the Client cash (or other assets, if so requested by the Client) equal to the amount specified in the withdrawal request as soon as reasonably practicable but at least within 90 days of receipt such request. The Manager undertakes to notify and inform the Client where any withdrawals requested under this clause would necessitate the liquidation of assets of the Fund and/or would require amendments to the Guidelines. If the Manager notifies the Client in accordance with this clause that the withdrawal would require amendments to the Guidelines, and the Guidelines are not amended following such notification, the Manager shall not have any liability for implementing such a withdrawal requested by the Client.

The Client and the Manager shall provide to the other all reasonable assistance in connection with any request, requirement or investigation by any competent authority concerning this Agreement.

In connection with the investment management services being provided to the Client, the Manager is entitled to rely on the financial information and other information provided by the Client. Client agrees to inform the Manager promptly in writing of any material change in the Client's circumstances which might affect the manner in which the Client's assets should be invested and to provide the Manager with such information as it shall reasonably request.

### **Authorisation**

Client hereby grants the Manager complete and unlimited discretionary trading authorization and appoints the Manager as agent and attorney-in-fact with respect to the Account. Pursuant to such an authorisation, the Manager may, in its sole discretion and at Client's risk, purchase, sell, exchange, convert and otherwise trade in the securities, commodities, precious metal, foreign exchange and other investments in the Account, as well as arrange for the delivery and payment in connection with the above, and act on behalf of the Client in all other matters necessary or incidental to the handling of the Account. Client understands that the Manager will execute trades without prior consultation with Client. The Client acknowledges that the Manager may determine to allocate all or a portion of the Fund among various investment alternatives, including but not limited to: (i) individual debt and/or equity securities; (ii) mutual funds and/or (iii) ETF funds. This trading authorisation is a continuing one and shall remain in full force and effect until terminated by the Client or Manager pursuant to the provisions of section 12 titled "Term and termination". The termination of this authorization will constitute a termination of the Agreement.



## **Confidentiality**

All information furnished by Client to the Manager, including Client's identity, shall be treated as confidential. The Manager agrees not to voluntarily disclose confidential information without Client's prior consent unless required by law, court order or agency directive, or unless the Manager expects, in its reasonable opinion, that it will be compelled by a court or government agency, or unless such information becomes publicly available or known other than as a result of actions of the Manager. However, Client authorises the Manager to respond to inquires from, and communicate and share information with, Client's attorney, accountant and other professionals to the extent necessary in furtherance of Manager's services under this Agreement.

## **Fees and expenses**

As compensation for the investment management services that the Manager will provide to the Client, Client agrees to pay to the Manager all fees as more fully described in and charged according to the Manager's prevailing releases posted on the Manager's website at [www.vestoq.com](http://www.vestoq.com).

Upon termination of this Agreement, the Manager shall be entitled to charge a proportionate part of the fee that has not been collected. Until paid, the fees and expenses of the Manager shall constitute a lien upon the assets of the Account.

Client agrees to be responsible for all service fees related to Account and the Fund that the Manager may charge including but not limited to statement delivery, express mail, wire transfers, certificate delivery, closing and transferring accounts, returned checks, settlement fees, non-collectible deposits, bounced checks, stop payments, stock transfers, margin interest and retirement account fees.

Client acknowledges that whenever Client owns mutual funds or exchange traded funds Client may pay fees to two separate entities. First, Client will pay a fee to the Manager for investment management services. Second, Client will pay expenses associated with owning said mutual fund.

All payments under this Agreement to the Manager will be made without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect.

## **Execution of investment management transactions**

The Manager will/or may arrange for the execution of securities, commodities, precious metal, foreign exchange and other investment transactions for the Client through brokers or dealers that the Manager reasonably believes will provide the best execution. The Manager generally will seek competitive commission rates but will not necessarily attempt to obtain the lowest possible commission for transactions for the Fund or part of it. Client understands that it is anticipated that all or a significant amount of brokerage transactions for the Client's account will be placed through the Manager for the Account. In selecting broker/dealers for a particular transaction, the Manager may consider all relevant factors, including the execution capabilities required by the transaction, the importance of speed, efficiency or confidentiality, familiarity with sources from whom or to whom particular securities, commodities, precious metal or foreign currencies might be purchased or sold, as well as any other relevant matter. The Manager may select broker/dealers which provide it with research or other transaction-related services. Client hereby grants the Manager the authorisation to effect "agency cross" transactions (i.e., transaction in which the Manager acts as broker for the party or parties on both sides of the transaction) with respect to the Fund to the extent permitted by law. The



Client acknowledges that the Manager may receive compensation from the other party in such a transaction (the amount of which may vary), and that, as such, the Manager will have a potentially conflicting division of loyalties and responsibilities. Consistent with obtaining best execution, transactions for the Client may be directed to brokers in return for research services furnished by them to the Manager. Such research generally will be used to service all of the Manager's clients, but brokerage commissions paid by the Client may be used to pay for research that is not used in managing the Fund. The Manager may, in its discretion, cause the Client to pay brokers a commission greater than another qualified broker might charge to effect the same transaction where the Manager determines in good faith that the commission is reasonable in relation to the value of the brokerage and research service received.

Transactions for each client account generally will be effected independently, unless the Manager decides to purchase or sell the same securities, commodities, precious metal or foreign currencies for several clients at approximately the same time. To the extent permitted by law, the Manager shall be permitted to, but is not obligated to, combine or "batch" such orders to obtain best execution, to negotiate more favourable commission rates or to allocate equitably among the Manager's clients. The Client may experience differences in prices and commissions or other transactions costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and transaction costs and will be allocated among the Manager's clients in proportion to the purchase and sale orders placed for each client account on any given day in a fashion that is deemed equitable to all. The Manager may give a copy of this Agreement to any broker, dealer or other party to a transaction for the Client's account, as evidence of the Manager's authority to act for the Client.

### **Risk**

Subject to the terms of this Agreement and if not otherwise agreed by the Manager and the Client, the Manager does not guarantee the future performance of the Fund or any part of it or any specific level of performance, the success of any investment recommendation or strategy that the Manager may take or recommend for the Fund, or the success of the Manager's overall management of the Fund. Client understands that investment recommendations for the Fund are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

Except as may otherwise be provided by law, the Manager will not, in any event, be liable to the Client for any loss (i) that the Client may suffer as a result of the Manager's good faith decisions or actions where the Manager exercises the degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use in the conduct of an enterprise of alike character and with like aims; (ii) caused by following the Client's instructions; or (iii) caused by any broker or dealer to which the Manager directs transactions for the Client's account or by any other third person.

### **Notices**

Agreement constitutes your consent that communications be made via electronic media (including the Platform as defined below).



Communications sent through the website or by electronic media shall be treated as satisfying any legal requirement that a communication should be signed and in writing, to the extent permitted by applicable law. The "Platform" refers to an electronic trading platform made available online by the Manager and/or one or more of its technology providers.

By a written addendum, the parties may add additional services to this Agreement. Unless otherwise agreed in writing, this Agreement will govern such additional services.

Reports, statements, notices and any other communications may be transmitted to Client at the address set forth herein, or to such other address as Client may from time to time designate in writing to the Manager. All communications sent, whether by mail, e-mail, fax, messenger or otherwise, shall be deemed transmitted by the Manager when deposited in the mail, or when received by a transmitting agent, or communications or recording device, designated by the Client or otherwise within the Client's actual or constructive control, and such communication shall be deemed delivered to the Client personally, whether actually received by the Client or not, and the Client hereby waives all claims resulting from failures to receive such communications. All communications sent by the Client shall not be deemed effective until accepted by the Manager. The Client shall notify the Manager immediately of any change in the Client's address by e-mail or fax.

### Accounts

Any Client of the Manager that does not reside in the Manager's governing jurisdiction may be asked to comply with special requests as required by any applicable governmental or regulatory agency or any other similarly such authority having jurisdiction thereof. In addition, the Manager may be required to provide to an applicable governmental or regulatory agency with information regarding a Client's Account(s). Failure by the Client to respond to such inquiries may result in immediate prohibition of the trading in the Client's Account(s) with the exception of offsetting trades to existing open positions. The Manager also reserves the right to liquidate open positions at the request of any governmental, regulatory or like such agency and perform other duties as instructed by such agencies. All Accounts with the Manager must present certain documents required for opening an account. These documents include such items as a copy of an official form of picture ID (i.e., Passport), proof of residence, and date of birth. Client may, upon request, be required to provide additional documents and/or a bank reference before the Client is approved for trading.

In order to use the Platform, the Client will need to request a username and password ("Access Code") from the Manager. The Client will need to provide the Access Code each time he/she wish to use the Platform. In relation to the Access Code the Client acknowledges and undertakes that:

- (a)** the Client will be responsible for the confidentiality and use of his/her Access Code;
- (b)** other than with our prior written consent, the Client will not disclose his/her Access Code to persons other than his/her authorized employees or representatives for any purpose whatsoever;
- (c)** the Manager may rely on all instructions, orders and other communications entered using the Client's Access Code, and the Client will be bound by any transaction entered into or expense incurred on his/her behalf in reliance on such instructions, orders and other communications; and
- (d)** the Client will immediately notify the Manager if the Client becomes aware of the loss, theft or disclosure to any third party or of any unauthorized use of his/her Access Code. If the Manager believes that the Client's Access Code is being used without the Client's knowledge by unauthorized persons, the Manager may, without prior notice, suspend the Client's rights to use the Platform.



Further, if the Manager believes that the Client has supplied his/her Access Code to other persons in breach of this clause, then the Manager may suspend the Client's access to or use of the Platform and/or terminate this Agreement forthwith. The Client shall be solely responsible for making all appropriate arrangements with any telecommunications service providers or, where access to the Platform is provided through a third party server, any such third party, as may be necessary in order to obtain access to the Platform. Neither the Manager, its technology providers, nor any company maintaining, operating, owning, licensing, or providing services to the Manager in connection with the Platform (a "Service Provider") makes any representation or warranty as to the suitability or otherwise of any such equipment, software or arrangements.

The Client will not use, or allow the use of, the Platform:

**(i)** in contravention of any laws, regulations or rules of any regulatory authorities to which the Client is subject;

**(ii)** in any way (including without limitation posting information on the Platform where this facility is available) which is defamatory, obscene, abusive, indecent or menacing or which infringes any intellectual property rights or breaches obligations of confidence or which is otherwise illegal or unlawful; **(iii)** to introduce a software virus or other disruptive program or do any act which would cause the Platform to become unavailable for use by others;

**(iv)** to frame or link to or to solicit or encourage other Internet websites to frame or hypertext link direct to the Platform without the prior written consent of the Manager; or

**(v)** in any way which is not authorized by the Manager or in breach of this Agreement. The Client acknowledges that the Platform is provided for use only by the Manager and its customers. The Platform is not a futures exchange or a securities exchange.

The Client agrees to be responsible for any transaction instruction received by the Manager either electronically via the Platform. Before executing a transaction, the Client is required to provide the Access Code authorization electronically via a login procedure. The Manager may use such information to authenticate the Client and allow the Client the Account for that authentication for the purpose of transactions under this Agreement.

If the Client's Account is a joint Account, the Manager is authorized to act on the instructions of any one owner without further inquiry, with regard to trading in the Account and/or the disposition of any and all assets in the Account. The Manager shall have no responsibility for further inquiry into such apparent authority and no liability for the consequences of any actions taken or failed to be taken by the Manager and any of its employees in reliance on any such instructions or on the apparent authority of any such authorized person(s)..

## Intellectual Property and Confidentiality

The Platform may incorporate third party data, text, images, software, multi-media materials and other content ("Third Party Content") and references to the:

Platform shall be taken to include all materials, content and services made available from time to time on the Platform whether viewed on screen or downloaded to another computer including without limitation Third Party Content. The Platform is protected by copyright, database rights and other intellectual property rights. The Client acknowledges that the Manager and/or third parties retain all rights, title and interest in and to the Platform. Use of the Platform does not confer any ownership





rights in the Platform. Except as otherwise specifically agreed in writing or to the extent necessary for the Client to view or use the Platform in accordance with this Agreement, the Client shall not:

- (i) copy the Platform in whole or in part;
- (ii) display, reproduce, create derivative works from, transmit, sell, distribute, rent, lease, sublicense, lend or transfer or in any way exploit the Platform in whole or in part;
- (iii) embed the Platform into other products;
- (iv) use the Platform in any timesharing arrangement;
- (v) create function calls or other embedded links from any software program to the Platform;
- (vi) remove or obscure any copyright, trademark or other proprietary notice;
- (vii) use any trademarks, service marks, domain names, logos, or other identifiers of third party service providers; or
- (viii) save to the extent permitted under by law, reverse engineer, decompile, disassemble, or access the source code of the Platform.

The Platform may contain links to other websites which are not controlled by the Manager or any service providers and contain material produced by independent third parties. The owners of such linked websites do not necessarily have any relationship, commercial or otherwise, with the Manager or its service providers. The existence of a link from the Platform to any third party website does not constitute a recommendation or other approval by the Manager or any service provider of such website its content or any provider thereof. Any opinions or recommendations expressed on third party websites are those of the relevant provider and are not the opinions or recommendations of the Manager or any of its service provider.

***Neither the Manager nor any of its service provider accepts any responsibility for content provided on any website that may be accessed through links on the Platform.***

### **Joint Accounts and Trust Accounts**

If more than one natural person as the Client executes this Agreement, all such natural persons agree to be jointly and severally liable for the obligations assumed in this Agreement. If this Agreement is executed by a trust, partnership or unincorporated association, the Client hereby agrees to defend, indemnify, save and hold harmless and free the Manager for any losses, claims, costs, damages and expenses resulting directly or indirectly from breach of any fiduciary or similar duty or allegation thereof.

### **Indemnities**

Except for gross negligence or malfeasance, or violation of applicable law, neither the Manager, nor any of its officers, directors or employees, acting in good faith, shall be liable for any action, omission, investment recommendation/decision, or loss in connection with this Agreement including, but not limited to, the investment of Fund or any part of it, or the acts and/or omissions of other professionals or third party service providers recommended to the Client by the Manager.



Client acknowledges that the Manager's investment recommendations involve some degree of risk. Client acknowledges that all investment activity in the Fund shall be at Client's own risk, which can result in loss of Client's investment capital, annual income, and/or tax benefits. Client acknowledges that the Manager does not claim to be able to accurately predict the short term future investment performance of any individual fund or of any asset class. Client acknowledges that the Manager makes judgmental evaluations before recommending specific investment opportunities to Client. In making judgmental evaluations, the Manager agrees to use its reasonable efforts to review sources of information that it has found to be valuable, accurate and reliable. Client acknowledges that the Manager cannot and does not survey all sources of publicly available information. Client acknowledges that the Manager is not responsible for the accuracy or completeness of information furnished to the Manager by Client or by any other party. Client acknowledges that federal and state laws restrict the Manager's use and communication of material non-public information. Client acknowledges that the Manager will NOT reimburse Client for any losses.

### Reports

The Manager will provide the Client quarterly, or if available and desired by the Client, monthly statements showing the assets in and all transactions for the Client's Account during the quarter, or as the case may be, month. Interim statements provided by Manager at the request of the Client are not to be relied upon as fact. The Manager will make efforts to ensure that the information is timely and accurate. Reports and all online position windows and statements of Accounts for the Client shall be deemed correct and shall be conclusive and binding up the Client if not objected in writing within three (3) Business Days after the transmission to the Client.

### Representations and warranties

If this Agreement is entered into by an individual, the Client represents and warrants at all times during the term of the Agreement, the Client may lawfully, and as is duly authorised and empowered to, authorise the Manager to exercise investment discretion with respect to the Fund. Client also represents that he or she is the age of majority. If this Agreement is entered into by a corporation, partnership, trust or other legal entity, Client represents and warrants that at all times during the term of the Agreement, (i) this Agreement has been duly authorised, executed and delivered by the Client and constitutes its valid and binding obligations, enforceable against the Client in accordance with its terms, (ii) no governmental authorisations, approvals, consents or filings are required in connection with the execution, delivery or performance of this Agreement by the Client, (iii) the execution, delivery or performance of this Agreement by the Client will not violate or result in any default under the Client's certificate of incorporation or by-laws (or equivalent constituent documents), or any provision of any plan or trust governing the Fund or any part of it in the Account any contract or other agreement to which the Client is party or by which it or its assets may be bound or any statute or any rule, regulation or order of any governmental agency or body, (iv) the list of signatures attached hereto, constitutes the valid signatures of all directors, officers, employees or agents for the Client authorised to take action with respect to the Account (or all such persons to whom the Client has delegated fiduciary responsibility to take action with respect to the Account) and the Manager shall be entitled to rely conclusively on any document executed by any of them and (v) the Client is not an investment company. If the Client is a corporation, the person signing this Agreement for the Client represents that he or she has been authorised to do so by appropriate corporate action. If this Agreement is entered into by a trustee or a fiduciary, the trustee or fiduciary represents that the



Manager's investment management services are authorised under the applicable plan, trust or law and that the person signing this agreement has the authority to negotiate and enter into the Agreement. Client will inform the Manager of any event that might affect this authority or the property of this Agreement.

### **Force Majeure**

The Manager and its technology providers shall not be liable to the Client for any loss, cost, damage or expense sustained or incurred by the Client, directly or indirectly, by reason of any cause beyond Manager's control, including but not limited to, natural disasters, acts of God, civil unrest, war, insurrection, international intervention, governmental action (including, without limitation, exchange controls, forfeitures, nationalizations, devaluations), market conditions, inability to communicate with any relevant person or entity or any breakdown or failure of any transmission or communication system or computer facility, whether belonging to the Manager or its technology providers, the Client or any market or any settlement or clearing system.

### **Complaints**

All formal complaints should in the first instance be made in writing to the compliance officer at the address referred to in clause headed under '*Notices*'.

The Manager has in operation a written procedure in accordance with the FMA rules for the effective consideration and proper handling of complaints from clients a copy of which is available on request and will otherwise be provided in accordance with the FMA rules. The submission by the Client to the Manager's complaints handling procedure is without prejudice to any other right or remedy of the Client.

### **Term and termination**

This Agreement shall remain in force as long as mutually agreed to by the Client and the Manager. This Agreement may be terminated at any time, by either the Client or the Manager, for any reason, upon 30 days written notice to the other party. Upon termination, there shall be no refund to Client of fees. Termination will not affect the liabilities and obligations of the parties under this Agreement arising from transaction ignited prior to such termination, including the provisions regarding jurisdiction which shall survive any expiration or termination. Upon the termination of this Agreement, the Manager shall be under no obligation whatsoever to recommend any action with regard to, or to liquidate, the securities, commodities, precious metal, foreign exchange or other investments in the Account. The Manager retains the right, however, to complete and transact open as the termination date and to retain amounts in the Account sufficient to effect such completion. Upon termination, it shall be the Client's exclusive responsibility to issue instruction in writing regarding any assets held in the Account.



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### **Assignment**

The Client may not assign this Agreement or any asset credited to the Account without prior written consent of the Manager.

### **Non-exclusive agreement**

Client acknowledges that the Manager provides investment management services to more than one client. Client acknowledges that transactions in a specific asset, security and/or currency may not be accomplished for all client accounts at the same price or at the same time. The Manager may give different advice and may take different investment actions for different clients. Further, the Manager may give different advice and may take different investment actions for its own corporate investments, or for the individual investments of the Manager's owners, directors, affiliates, employees, or its own employees' ERISA retirement plan. The Manager is not obligated to buy, sell or recommend for the Client any security, currency or other investment that the Manager may buy, sell or recommend for any other clients or for its own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that the Manager advise. The Manager will seek to allocate investment opportunities believed appropriate for the Client's account and other accounts advised by the Manager among such accounts equitably and consistent with the best interest of all accounts involved. But, there can be no assurance that a particular investment opportunity that comes to the Manager's attention will be allocated in any particular manner.

### **Death or disability**

If Client is a natural person (individual), the death, disability or incompetence of Client will not terminate or change the terms of this Agreement. However, the Client's executor, guardian, attorney-in-fact or other authorised representative may terminate this Agreement by giving written notice to the Manager.

### **Disputes**

Any disputes arising from and related to this Agreement shall be settled by both parties through friendly negotiations. If a dispute cannot be resolved through friendly negotiations within 90 days, either party may submit such dispute to the exclusive jurisdiction of the courts of the state the Manager is incorporated – subject to the rules applicable to competence.

### **Disclosures**

Client acknowledges that it has received and reviewed copies of the Investment Statement, the Guidelines, the Fee schedule, as well as a copy of this Agreement.



## **Governing law**

The validity, interpretation, and performance of this Agreement shall be governed by and construed under the laws of the Manager's incorporation.

## **Non-waiver**

Failure of the Manager to object to or take other action with respect to any conduct of the Client that may be a breach of this Agreement shall not be deemed a waiver of any such breach or of any future breach or wrongful conduct. No term or provision of this Agreement may be waived or changed except in writing signed by the Manager against whom such a waiver or change is sought to be enforced.

## **Severability**

If any provision of this Agreement or its application to any person or circumstance is found to be invalid or unenforceable by a statute, rule, regulation, decision or a tribunal or otherwise, the remainder of this Agreement or the application of that provision to other persons or circumstances shall not be affected and shall remain in full force and effect. This Agreement may not be modified, changed, or amended without the prior written consent of Manager.

## **Implied provisions**

It is hereby declared that there shall be deemed to be incorporated in this Agreement all the covenants, representations, warranties and other provisions of the Investment Statement, Client Agreement, Privacy Policy and Trading Execution Risk in the same manner and to the same extent as if those covenants, representations, warranties and other provisions had been set out in full in this Agreement (with all necessary modifications) and made applicable to the Client. Should there be any discrepancy between any provision of this Agreement and the Client Agreement, the provisions of this Agreement shall prevail.

## **Amendments**

The Client understands, acknowledges and agrees that the Manager may amend or change this Agreement, including the Annexes hereto, at any time. The Manager will provide notice to the Client of any such amendment or change by sending an e-mail message to the Client and by posting the amendment or change on the Manager Website at [www.vestoq.com](http://www.vestoq.com). The Client agrees to be bound by the terms of any such amendment or change. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by the Manager or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable.



### Recordings

The Client acknowledges and agrees that any and all conversations between the Client and the Manager's personnel, including but not limited to principals, agents, employees or associates may, at the sole option and discretion of the Manager, be recorded electronically with or without the use of an automatic tone warning device. The Client further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving the Client or the Manager. The Client understands that the Manager destroys such recordings at regular intervals in accordance with the Manager's established business procedures and at its sole discretion, and the Client hereby consents to such destruction.

### Privacy Policy

The Manager respects each individual's right to privacy. The Manager values the relationship with the Client, and takes pride in maintaining loyalty and respects with each individual client by providing the Client with security. The provisions of this notice apply to former clients as well as our current clients.

Personal Information When the Client applies for or maintains a live account with the Manager, the Manager collects personal information about the Client for business purposes, such as evaluating the Client's financial needs, processing the Client's requests and transactions, informing the Client about products and services that may be of interest to the Client, and providing customer service. Such information may include:

- Application Information: Information the Client provide to the Manager on applications and other forms, such as the Client's name, address, birth date, Government ID number, occupation, assets, and income; transaction information; Information about the Client's transactions with the Manager and with its affiliates as well as information about the Manager's communications with the Client. Examples include the Client's account balances, trading activity, the Client's inquiries, and the Manager's responses;
- Verification Information: Information necessary to verify the Client's identity, such as a passport or driver's license. Examples also include background information about the Client the Manager receives from public records or from other entities not affiliated with the Manager. Law requires the Manager to collect certain information and take actions necessary to verify the Client's identity.

Cookies are small files containing information that a Web site uses to track its visitors. The Manager may set and access Manager cookies on the Client's computer, enabling the Manager to learn which advertisements and promotions bring users to the Manager's Web site. The Manager or any of its divisions may use cookies in connection with the Manager's products and services to track the Client's activities on the Manager's Web sites. Such information that the Manager collects and shares would be anonymous and not personally identifiable.

The Manager may share personal information described above with its affiliates for business purposes, such as, but not limited to, servicing customer accounts and informing customers about new products and services, or to aid in the trading activity of the company, its affiliates, or employees, and as permitted by applicable law. The Manager's affiliates may include companies controlled or owned by it as well as companies that have an ownership interest in it. The information the Manager shares with affiliates may include any of the information described above, such as the Client's name, address, trading and account information. The Manager's affiliates maintain the privacy of the Client's information to the same extent the Manager does in accordance with this Policy.



The Manager does not disclose the Client's personal information to third parties, except as described in this Policy. Third party disclosures may include sharing such information with non-affiliated companies that perform support services for the Client's account or facilitate the Client's transactions with the Manager, including those that provide professional, legal, or accounting advice to the Manager. Non-affiliated companies that assist the Manager in providing services to the Client are required to maintain the confidentiality of such information to the extent they receive it and to use the Client's personal information only in the course of providing such services and only for the purposes that the Manager dictates.

The Manager may also disclose the Client's personal information to third parties to fulfill the Client's instructions or pursuant to the Client's expressed consent. The Manager wants you to know that the Manager will not sell the Client's personal information.

Under limited circumstances, the Manager may disclose the Client's personal information to third parties as permitted by, or to comply with, applicable laws and regulations. For example, the Manager may disclose personal information to cooperate with regulatory authorities and law enforcement agencies to comply with subpoenas or other official requests, and as necessary to protect the Manager's rights or property. Except as described in this privacy policy, the Manager will not use the Client's personal information for any other purpose, unless the Manager describes how such information will be used at the time the Client discloses it to the Manager or the Manager obtain the Client's permission.

The Client is not required to supply any of the personal information that the Manager may request; however, failure to do so may result in the Manager being unable to open or maintain the Client's account or to provide services to the Client. While the Manager makes every effort to ensure that all information the Manager holds about the Client is accurate, complete, and up to date, the Client can help the Manager considerably in this regard by promptly notifying the Manager if there are any changes to the Client's personal information.

If the Client does not wish to have his/her personal information disclosed to the Manager's affiliates or other third parties as described in this Policy please contact the Manager via e-mail at [info@vestoq.com](mailto:info@vestoq.com).

Please be advised, that if the Manager receive such instruction the Manager may not be able to service the Client's account and must close any open and funded accounts the Client has.

### **Entire agreement**

This Agreement contains the entire understanding of the parties. Any oral understandings are incorporated and merged in this Agreement. No representations were made or relied upon by either party except as set forth. This Agreement may not be changed unless both the Client and Manager agree to the change in writing.



## Discretionary Management Agreement

I have read and understand, and agree to be bound by and that the Client shall be bound by, the terms and conditions set forth in this Agreement.

I confirm that I have been given a copy of this Agreement, the Investment Statement, the Guidelines, the Fee schedule (each as defined in the Agreement) and any other document designated as such in the Agreement.

I accept

### Client Information

Full Name: \_\_\_\_\_

Resident Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Date of Birth: \_\_\_\_ - \_\_\_\_ - \_\_\_\_\_

Sign: \_\_\_\_\_

Date: \_\_\_\_\_