

Inheritance and Succession Procedure

Preamble

This Annex forms an integral part of the General Terms of Business of Freedom Finance Europe Ltd (“FFEU”) and sets out the rules and procedure applicable in the event of a Client’s death and succession of the Client’s assets held with FFEU.

In accordance with the principles of Cyprus law, including the Contract Law, Cap. 149, the contractual relationship between the Client and the Company terminates upon the death of the Client, and no further instructions may be accepted from the deceased Client. Nevertheless, the Company remains under a duty to safeguard the assets and funds held on behalf of the deceased Client and to take reasonable measures to protect the Client’s estate.

1. Notification of Death

1.1 The Company shall be deemed notified of the Client’s death upon receipt of:
(a) written notice from the Client’s heirs or representatives;
(b) confirmation received from an affiliated company of the Company where the Client held an account, subject to successful Know Your Client (KYC) verification; or
(c) information obtained from a reliable public source in cases where the Client is a public person.

1.2 The Company reserves the right to request a certified copy of the death certificate or other official documentation evidencing the Client’s death before proceeding with any succession-related actions.

2. Closing of Open Positions

2.1 Upon becoming aware of the Client’s death, the Company shall immediately and in any event on the same business day close all Open Positions on Margin Transactions on the Client’s Account.

2.2 The Company shall thereafter ensure the safeguarding of all funds, securities, and assets remaining in the Client’s Account until such time as succession is lawfully established.

3. Suspension of Trading Authority

3.1 From the time of notification, the Company shall not accept any new instructions for the execution of transactions in the Account, except as required to close existing positions under Clause 2.

3.2 Any instructions purportedly given after the Client's death shall be deemed invalid, unless issued by a duly appointed executor, administrator, or other legally recognized successor.

4. Recognition of Heirs and Executors

4.1 The Company shall release or transfer assets belonging to the deceased Client only upon receipt of:
(a) probate or letters of administration issued by a competent Cyprus court; or
(b) foreign succession documentation duly legalized and, where necessary, resealed or recognized in Cyprus, per Clause 4A below.

4.2 The Company shall be entitled to rely fully on such documentation and shall bear no responsibility for disputes among heirs, executors, or other claimants.

4A. Foreign Succession Documentation

4A.1 For the purposes of Clause 4, "foreign succession documentation duly legalized and, where necessary, resealed or recognized in Cyprus" may include, without limitation, the following:

(a) **Grants of Probate or Letters of Administration** issued by a competent court outside Cyprus, duly legalized by apostille (where applicable) or consular certification;

(b) **Resealed Grants** of Probate or Administration issued in a Commonwealth jurisdiction and resealed by a Cyprus District Court in accordance with the Probate (Re-Sealing) Law, Cap. 192;

(c) **Certificates of Inheritance, Succession Certificates, or equivalent judicial determinations of heirship** issued by foreign courts, duly legalized and, where necessary, recognized by a Cyprus court under the Foreign Judgments (Reciprocal Enforcement) Law or other applicable procedure;

(d) **Notarial Acts or Certificates of Heirship** issued by a competent notary or public authority in civil law jurisdictions (e.g., Greece, Italy, Spain), duly legalized and supported by recognition or fresh probate proceedings in Cyprus, if required; and

(e) Greek public documents certified as true copies by a Citizen Service Centre (ΚΕΠ), which, under Greek law, are equivalent to the originals. Such documents may still require apostille/legalisation and certified translation where necessary for use in Cyprus; and

(f) Any other **official succession documents** evidencing the appointment or entitlement of heirs, executors, or administrators, provided such documents are duly legalized and accompanied by certified translations into English.

4A.2 The Company shall be entitled, at its sole discretion, to require that any foreign succession documentation be validated or confirmed by the competent Cyprus court before acting upon it, and shall have no liability for delays arising from such requirement.

5. Heirs' Identification and Account Opening

5.1 In order to receive their share of inherited assets, heirs must either:

- (a) undergo personal identification at one of FFEU's European offices; or
- (b) open a brokerage account with FFEU, subject to the Company's standard account-opening and KYC procedures..

6. Representation by an Attorney

- 6.1 Where heirs appoint an attorney, a notarised **Power of Attorney** (PoA) must be provided, clearly specifying the scope of authority.
- 6.2 The attorney must also undergo identification with FFEU in accordance with KYC and anti-money laundering requirements.
- 6.3 Transfer of securities shall only be effected to accounts held in the name of the heirs. Transfer of funds may be effected either to the heir directly or to the attorney, subject to the terms of the PoA.

7. Inheritance by Minors

- 7.1 Where heirs are minors, their legal guardians must provide a **Letter of Administration**, court order, or equivalent legal document confirming their representative authority.
- 7.2 The guardian must undergo identification with the Company and open an account on behalf of the minors, subject to the Company's standard account-opening and KYC procedures for the transfer and safekeeping of inherited assets.

8. Execution of Transfer

- 8.1 Once all required documentation has been reviewed and approved by the Company's Legal and Compliance Departments, and subject to applicable law, the Assets will be transferred to the heirs' accounts or as instructed, in accordance with applicable law in accordance with valid succession documents.
- 8.2 The Company shall execute transfers only in compliance with Cyprus law, EU regulations, and its internal policies on client asset safeguarding

9. Safeguarding Obligations

9.1 Pending recognition of heirs or executors, the Company shall maintain the Account in a frozen state, ensuring preservation of assets in accordance with MiFID II safeguarding requirements and applicable Cyprus law.

9.2 The Company shall not be liable for any market fluctuations or loss of value in the assets held, save for cases of gross negligence or willful misconduct.

10. Costs and Documentation

10.1 All costs and expenses incurred in connection with the recognition of heirs, verification of documents, or the transfer of funds and securities (including legal, notarial, translation, or certification expenses) shall be borne by the heirs or executors.

10.2 The Company may charge reasonable administrative fees for the processing of succession matters, as set out in its Schedule of Fees.

11. Governing Law

11.1 This Annex shall be governed by and construed in accordance with the laws of the Republic of Cyprus.

11.2 Interpretative Note:

Pursuant to Articles 21 and 22 of Regulation (EU) No. 650/2012 (the EU Succession Regulation), applicable in EU Member States (except Denmark, Ireland, and the United Kingdom), the law applicable to the succession as a whole shall be the law of the state in which the deceased had their habitual residence at the time of death. Furthermore, a person may choose, by way of a will or declaration, the law of the state of their nationality to govern their succession. As a result, the type and form of succession documentation presented to the Company may vary depending on the jurisdiction of the deceased Client and the applicable succession law.

List of documents requested with respect to inheritance in Greece**A. If there is no will or testament or no inheritance has been accepted**

1. Registry act of death of the deceased, in original to be certified by our staff or a copy certified by a Notary Public;
2. Certificate of survived closest relatives of the deceased, in original to be certified by our staff or a copy certified by a Notary Public;
3. Certified copy of Certificate of Succession (“klironomitirio”), if applicable¹, in original to be certified by our staff or a copy certified by a Notary Public;
4. Certificate of publication or non-probate of the deceased (Magistrate's Court), issued not earlier than 6 months, in original to be certified by our staff or a copy certified by a Notary Public;
5. Certificate of non-dispute of the right of inheritance (Court of First Instance - list all heirs), issued not earlier than 6 months, in original to be certified by our staff or a copy certified by a Notary Public;
6. Information on the heir's plans to dispose of assets (transfer to brokerage accounts in FFEU, or withdrawal to bank/external depository details), in case of shared inheritance - an agreement on property division between the heirs (or another analog document confirming the shared inheritance) or waiver in favor of one of the heirs, duly executed by the parties and certified by a Notary Public or other authority, depending on the heirs' jurisdiction, in original to be certified by our staff or a copy certified by a Notary Public;

B. If there is a will

1. Registry act of death of the deceased, in original to be certified by our staff or certified by a Notary Public;
2. Certificate of closest relatives of the deceased person, in original to be certified by our staff or a copy certified by a Notary Public;
3. The inheritance certificate or of the notarial document confirming the acceptance and the right of inheritance and the portion attributable to an heir, in original to be certified by our staff or a copy certified by a Notary Public;

¹ The issuance of a Certificate of Succession is suggested in cases that no certificate of closest relatives can be issued and a specific certificate is necessary to confirm the right of inheritance and the portion attributable to a heir. A person who is qualified as an heir on the certificate of succession is deemed to have the right of inheritance referred to therein.

4. Certified copy of Certificate of Succession (“klironomitirio”), if applicable³, in original to be certified by our staff or a copy certified by a Notary Public;
5. Certificate of non-insinuation or validity of the inheritance (Magistrate's Court), issued not earlier than 6 months, in original to be certified by our staff or a copy certified by a Notary Public;
6. Certificate regarding non-dispute of the inheritance right (Court of First Instance - list all heirs), issued not earlier than 6 months, in original to be certified by our staff or a copy certified by a Notary Public;
7. Certificate confirming that the will has not been canceled, issued by the court not earlier than 6 months, in original to be certified by our staff or certified by a Notary Public;
8. Information on the heir's plans to dispose of assets (transfer to brokerage accounts in FFEU, or withdrawal to bank/external depository details), in case of shared inheritance - an agreement on property division between the heirs (or another analog document confirming the shared inheritance) or waiver in favor of one of the heirs, duly executed by the parties and certified by a Notary Public or other authority, depending on the heirs' jurisdiction, in original to be certified by our staff or a copy certified by a Notary Public;

Guide for Heirs – What Happens When a Client Passes Away

This guide explains, in simple terms, what happens to a brokerage account when the account holder (the “Client”) passes away, and what steps heirs or executors need to take. It is provided for information only. The legally binding rules are set out in the Brokerage Agreement and its Annex on Inheritance Procedures.

1. What Happens Immediately After Death?

- As soon as the Company is informed that a Client has passed away, all **open trading positions on margin** will be closed the same day.
 - The Client’s account will then be **frozen** to protect the estate.
 - No further trading can take place until heirs or executors are officially recognized.
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2. Who Can Claim the Assets?

- Only the **lawful heirs or executors/administrators** of the deceased Client’s estate can access the account.
 - They must provide official **probate documents** (such as a Grant of Probate, Letters of Administration, or equivalent inheritance documents from the country where the Client lived).
 - If these documents are issued abroad, they must be **legalised (apostilled or certified)**, and in some cases **recognised by a Cyprus court**.
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3. Identification Requirements

- Each heir must either:
 1. **Visit one of the Company’s European offices** in person for identification, or
 2. **Open a brokerage account** with the Company (subject to standard “Know Your Customer” checks).
 - The Company cannot transfer securities or funds to accounts that do not belong to the heirs or their properly appointed representatives.
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4. Representation by an Attorney

- Heirs may appoint an attorney (representative) by providing a **notarised Power of Attorney** that clearly sets out what the attorney can do.
 - The attorney must also pass the Company’s identification checks.
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- Securities can only be transferred to heirs' accounts, but **funds** may be transferred either to heirs or to the attorney, depending on what the Power of Attorney allows.
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5. If the Heir is a Minor (Under 18)

- A **legal guardian** must act on behalf of the minor.
 - The guardian must provide a **court order or Letter of Administration** confirming their authority.
 - The guardian must also undergo identification and open an account in the minor's name.
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6. Transfer of Assets

- Before any transfer takes place, the Company's **Legal and Compliance Departments** will carefully check all documents.
 - Once approved, the assets will be transferred to heirs' accounts or distributed as instructed in the succession documents, always in line with Cyprus law.
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7. Costs and Timeframes

- Heirs are responsible for any **legal, notarial, translation, or court costs** connected with the inheritance process.
 - The Company may also charge **administrative fees** for processing the succession.
 - The timeframe depends on how quickly heirs provide valid documents and, where necessary, obtain recognition of those documents in Cyprus.
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8. Important Notes

- Different countries have different rules for inheritance. Under EU rules, the law of the country where the deceased lived usually governs the whole succession. This means the type of inheritance documents you will need to provide may vary depending on the Client's country of residence or nationality.
- The Company cannot advise on inheritance law. Heirs are strongly encouraged to **consult a lawyer or notary** in the country where the deceased lived to obtain the correct documents.