



INVESTMENT SERVICES AGREEMENT

LYKKE CYPRUS LTD

April 2018

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INVESTMENT SERVICES AGREEMENT

The Agreement is dated as of the Effective Date and is made between:

- A. **Lykke Cyprus Ltd**, a Company incorporated under the laws of the Republic of Cyprus with registered number HE 362443 having its registered office at Agias Phylaxeos 182, Kofteros Business Center, 3083 Limassol, Cyprus; and

(hereinafter called “us”, “we”, “our” and “the Company”, as appropriate); and

- B. **[insert full legal name of the natural person/ legal entity]**, with identity card number/ passport number/ registration number [...], national of/ registered in [insert nationality/ country of registered office].

(hereinafter called “the Client”, “you”, “your” and “yourself”, as appropriate).

The Agreement will not form a contract between the Parties until we sign this signature page to indicate that we are willing to and have been provided with all of the information we consider reasonably necessary to enable us to, provide the Services mentioned in Schedule 1.

The Agreement has been executed by the Parties on the respective dates specified below with effect from (the ‘Effective Date’), being the date on which we shall sign this signature page.

SIGNATORIES

Lykke Cyprus Ltd

[Full legal name of the Client]

By:
Name:
Title:
Date:

By:
Name:
Title:
Date:

WHEREAS

- (1) We are authorised to provide, inter alia, the investment services and activities as well as the ancillary services mentioned in Schedule 1 of the present Agreement.
- (2) You wish to make use of the investment services and activities provided by us and in particular the Services mentioned in Schedule 1, having completed for this purpose the Client’s Questionnaire attached hereto as Schedule 2.
- (3) By entering into the present Agreement, the Parties wish to set out their essential rights and obligations, as well as the terms on which we will provide Services to you.

NOW BY THE AGREEMENT the Parties mutually agree and accept the following

Section A – Our Services

Part 1 – General Information



1. Introduction

- 1.1. The terms defined in Clause 1 of Section C and elsewhere in the Agreement will have the meanings therein specified for the purposes of the Agreement.

2. Provision of Services and Acknowledgment of Risks

- 2.1. You wish that we provide you and we agree to provide you the Services mentioned in Schedule 1.
- 2.2. A general description of the nature and risks of different Financial Instruments has been made available to you through the package of Policies (the “**Information Package**”) which is an integral part of this Agreement.

3. Client Categorisation

- 3.1. Unless the Parties agree otherwise in writing, in accordance with the information supplied to us and the provisions of the Law, you have been categorised as a:
- Retail client
 - Professional client
 - Eligible counterparty

and you agree that we deal with you on that basis in relation to the Services mentioned in Schedule 1.

- 3.2. (a) We may, either on our own initiative or at your request, treat you:
- as a professional or a retail client where you might otherwise be classified as an eligible counterparty, or
 - as a retail client where you might otherwise be classified as a professional client.

(b) We may also, at your request, treat you as a professional client where you might otherwise be classified as a retail client (the “elective professional client”).

- 3.3. You have the right to request in writing a change of your categorisation as per Clause 3.2 above, either generally or in respect of a particular service, transaction, or type of transaction or Financial Instrument. However, such a change of categorisation shall not take effect automatically but shall be assessed by us in accordance with the provisions of the Law and shall depend on our absolute discretion.
- 3.4. The type of client categorisation allocated to you will determine the level of protection afforded to you under the Law. Information on any rights you may have to request a different categorisation as well as on the limitations to the level of client protection a different categorisation entails has been provided to you in the Information Package.
- 3.5. In case you have been categorised as a professional client or an eligible counterparty, you are responsible for immediately informing us in writing of any change which could affect your categorisation. Should we become aware that you no longer fulfil the conditions for your categorisation, we shall take appropriate action.

4. Conflicts of Interest

- 4.1. We maintain organisational and administrative arrangements with a view to taking all necessary steps designed not to adversely affect the interests of our clients due to conflicts of interest. A summary of our Conflicts of Interest Policy has been made available to you in the Information Package.

5. Compliance with the Law

- 5.1. All transactions for your account shall be subject to the Law. We are entitled to take or abstain from taking any measures necessary in order to comply with the Law in force from time to time. Any such measures taken and the Law in force shall be binding on you.

6. Refusal to provide Services

- 6.1. You acknowledge our right (but not the obligation), at any time and for any reason and without giving any explanation, to refuse, at our absolute discretion, to execute any order, carry out any transaction or engage in any acts, without incurring any liability, including, without limitation, the following cases:
- a) where the execution of the order, the carrying out of the transaction or the relevant act contravenes the Law and/ or any of our policies and procedures,
 - b) where the execution of the order, the carrying out of the transaction or the relevant act aims or may aim to manipulate the market price of the Financial Instruments traded on the Market (market manipulation/ market abuse),
 - c) where the execution of the order, the carrying out of the transaction or the relevant act constitutes or may constitute abusive exploitation of confidential information (insider trading),
 - d) where the execution of the order, the carrying out of the transaction or the relevant act contributes or may contribute to the legalization of the proceeds of illegal activities (money laundering),
 - e) where the execution of the order, the carrying out of the transaction or the relevant act affects or may affect in any manner the credibility or the regular operation of the Market,
 - f) where you have not fulfilled all your obligations to us as these derive from the Agreement,
 - g) where your instructions are not precise and do not describe their objective with accuracy.

Provided that any refusal on our behalf to execute any order, carry out any transaction or engage in any acts shall not affect any obligation which you may have towards us or any right which we may have against you or your assets.

Part 2 – Specific Investment Services/ Investment Advice and Portfolio Management

1. Suitability Test

This Clause shall apply where you:

- a) have been categorised as a retail client or a professional client and
- b) have selected in Schedule 1 the service of *investment advice and/ or the service of portfolio management*.

- 1.1. In order to enable us to act in your best interests, we are obliged to ask you to provide information regarding:
- a) your knowledge and experience in the investment field relevant to the specific type of Financial Instrument or investment service,
 - b) your financial situation, including your ability to bear losses, and
 - c) your investment objectives, including your risk tolerance,
- so as to enable us to recommend to you the investment services and the Financial Instruments that are suitable for you and, in particular, are in accordance with your risk tolerance and ability to bear losses (the “**Suitability Test**”).

Provided that, where you have been categorised as a professional client (either a professional client per se or an elective professional client), we are entitled to assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to the particular investment services or transactions, or types of transaction or Financial Instrument, for which you are classified as a professional client.

Provided further that, where you have been categorised as a professional client per se (not an elective professional client) and we provide investment advice to you, we are entitled to assume that you are able financially to bear any related investment risks consistent with your investment objectives.

- 1.2. We are entitled, at our discretion, to request additional information from you and/ or to request an update of the information provided by you to us, whenever we deem necessary.
- 1.3. You hereby acknowledge that we shall rely on the information provided by you unless we are aware or ought to be aware that the information is manifestly out of date, inaccurate or incomplete. In any case, you are obliged to



provide us with up to date, accurate and complete information as well as inform us immediately in writing of any change of the information provided.

- 1.4. Where you fail to provide, or do not provide up to date, accurate, complete and sufficient, information as requested by us pursuant to Clause 1.1 above, we shall refuse to decide to trade or recommend investment services or Financial Instruments to you. Additionally, we shall not recommend or decide to trade where none of the investment services or Financial Instruments are suitable for you.
- 1.5. In case you have been categorised as a retail client and we provide investment advice to you, before a transaction is made, we shall provide you with a statement on suitability, in a durable medium, including an outline of the advice given and how the recommendation provided is suitable for you, including how it meets your objectives and personal circumstances with reference to the investment term required, your knowledge and experience and your attitude to risk and capacity for loss.
- 1.6. Where the agreement to buy or sell a Financial Instrument is concluded using a means of distance communication which prevents the prior delivery of the suitability statement by us to you, you hereby consent to receiving the suitability statement without undue delay after the conclusion of the transaction. Unless you inform us in writing that you wish to delay the transaction so that you receive the suitability statement in advance, we may provide you with the suitability statement in a durable medium immediately after you are bound by the relevant agreement.

2. Investment Advice

This Clause shall apply where you have selected in Schedule 1 the service of investment advice.

- 2.1. We shall provide to you information and personal advice about investment possibilities suitable to your investment profile and your specific investment objectives, in order to enable you to take your own investment decisions after understanding the investment risks involved in the proposed or desired Financial Instrument or investment service.
- 2.2. We shall provide investment advice to you before you enter into a transaction or make an investment (including buying, selling, subscribing for, exchanging, redeeming, holding or underwriting a particular Financial Instrument and/ or exercising or not exercising any right conferred by a particular Financial Instrument to buy, sell, subscribe for, exchange, or redeem a Financial Instrument).
- 2.3. Investment advice in relation to that transaction or investment shall be considered valid only at the moment it is provided. You understand that investment advice is subject to prevailing market conditions, as well as economic, political and business risks, during the time in which the advice is being requested. Unless we provide on-going investment advice services to you, we shall not have any duty to monitor your investments or the course of the Financial Instruments that you choose over a specific time period nor shall we have any duty to provide continuous update to you regarding any developments.
- 2.4. The final choice for effecting or not any transaction or investment in Financial Instruments lies with you and you will be solely responsible for any unexpected, positive or negative, return on your investments.
- 2.5. In situations where we have assessed any investment services or Financial Instruments as not being suitable for you but you insist in proceeding with such services or Financial Instruments, therefore acting against our investment advice, we shall inform you of the fact that the service or Financial Instrument you wish to proceed with is not suitable for you, including a clear explanation of potential risks you would incur into by proceeding in such a way. You hereby accept that we shall not be considered liable for any potential risks which you may incur in choosing to proceed with the specific investment service or Financial Instrument. In such situations, we may also decide, where applicable and where compatible with the Law, not to allow you to proceed with a transaction under execution services in relation to a specific Financial Instrument if that instrument is not suitable for you.
- 2.6. When the Company provides investment advice to you, such advice will be provided on a non-independent basis. Further information on the differences between independent and non-independent investment advice has been made available to you in the Information Package.

- 2.7. While providing investment advice to you, the Company shall also have regard to the restrictions and/ or guidelines set by you, as these may be amended from time to time and as set out in Schedule 4.

3. Portfolio Management

This Clause shall apply where you have selected in Schedule 1 the service of portfolio management.

- 3.1. We shall undertake the management of the Portfolio in accordance with the provisions of the Agreement. During the management of the Portfolio, we shall have regard to the information given by you under the suitability test, as well as to the restrictions and/ or guidelines set by you in the management of the Portfolio, as these may be amended from time to time and as set out in Schedule 4.

Our Discretionary Powers

- 3.2. Subject to the provisions of Clause 3.1 above, we shall have full power and discretion for your account (and without obtaining your prior approval) to purchase, sell, retain, exchange, convert or otherwise deal in any way in Financial Instruments and other assets, to exercise or determine not to exercise rights in respect thereof, to subscribe to issues and offers for sale of Financial Instruments and other assets, to accept private placements, to effect transactions on or outside any Market and in general to act, in any other manner we shall consider appropriate in relation to the management of the Portfolio.
- 3.3. We are hereby authorised to place orders with brokers or dealers or other persons, including any entity of the Company's group, for the purchase, sale, or otherwise acquisition or disposal of any Financial Instruments and/ or assets comprising the Portfolio.
- 3.4. Save as specified in Schedule 4, you consent to us effecting transactions in Financial Instruments comprised or to be comprised in the Portfolio outside a trading venue.
- 3.5. By signing the Agreement, you hereby consent and authorize the Company, in an effort for the latter to effectively manage the Portfolio, to invest or put all or part of the Portfolio in units or shares of AIFs and/ or UCITS.
- 3.6. You will have the right, in exceptional circumstances, to give us an instruction regarding the management of your Portfolio, but we shall not be obliged to follow any such instruction.

Restrictions on the management of the Portfolio

- 3.7. Save as specified in Schedule 4, or under the Law, there is no restriction on:
- a) the type of Financial Instrument and other asset which may be purchased, sold or retained in the Portfolio,
 - b) the amount of any one Financial Instrument and other asset which may be purchased, sold or retained in the Portfolio,
 - c) the proportion of any one Financial Instrument and other asset which may be comprised in the Portfolio,
 - d) the Market on which transactions may be effected,
 - e) the type of transaction,
 - f) the type of asset class.
- 3.8. In case that restrictions in the management of the Portfolio are specified in Schedule 4, such restrictions shall be deemed not to have been breached by subsequent variations in the value or price of any Financial Instrument and other asset comprised in the Portfolio.
- 3.9. You may, by giving notice in writing to us, request changes to your investment objectives (as specified in the suitability test), and/ or to the restrictions/ guidelines in the management of the Portfolio. We shall be entitled to refuse to accept any such change and shall, as soon as possible after receipt of your relevant notice, inform you as to whether any change has been approved or rejected. You may, upon our notice of rejection of such change, terminate the Agreement according to Clause 9 of Section C. You acknowledge that no change to your investment objectives and/ or the restrictions/ guidelines in the management of the Portfolio shall be valid prior to it being accepted by us.



Composition of the Portfolio

- 3.10. The initial composition of the Portfolio, that is your Financial Instruments and assets placed under our management at the Effective Date, are set out in Schedule 3 and have been valued by the method described and specified in Schedule 4.
- 3.11. You will have the right to increase or decrease the Financial Instruments and assets in the Portfolio, by informing us appropriately.

Portfolio Performance

- 3.12. The benchmarks against which the Portfolio performance will be evaluated and compared are specified in Schedule 3. In case the benchmarks are amended in relation to the provisions of Schedule 3, you will be notified in writing or on our Website regarding such amendments. In case you object to such amendments to the benchmarks, you may terminate the Agreement in accordance with Clause 9 of Section C below. Otherwise, you will be deemed to have approved the amendments and the Agreement as amended.

Part 3 – Safekeeping of Client’s Funds and related matters

1. Client’s Funds

- 1.1. Your funds which will be used for the sale/ purchase of Financial Instruments shall be deposited in “.....” (the “Custodian”).
- 1.2. By signing the Agreement, you authorize us to effect deposits and/ or withdrawals from the “.....” on your behalf including, without prejudice to the generality of the above, withdrawals for settlement of all transactions undertaken by the Agreement and all amounts payable by you or on your behalf to us or to any other person.

2. Titles of Ownership of Financial Instruments

- 2.1. The Financial Instruments purchased by the Company on your behalf shall be registered in your name and subject to the provisions of the Agreement, the titles, provided the said Financial Instruments bear titles of ownership, shall be held by the Company.

3. Client’s Financial Instruments and Assets

This Clause shall apply where Financial Instruments and assets are held for your account with us and we shall be responsible for the safekeeping of your Investments in accordance with the provisions of the Agreement.

- 3.1. Your Investments may be 'pooled' with the Investments of other clients of ours. Where such pooling takes place:
- a) owner of such proportion of the relevant Investments, as the number of your Investments bears to the total number of Investments held and shall be entitled to such distribution of any payments or other distributions (whether Income or capital), interest or dividends or other entitlements, rights or benefits that arise in respect of the Investments that have been pooled as corresponds pro-rata to the Investments deposited with us
 - b) if a distribution requires the allocation of a fraction of an asset or unit of currency to you, we shall be entitled to credit to the Cash Account an amount which we calculate to be the value of the fractional entitlement in lieu of allocating such entitlement to you,
 - c) we shall have no obligation to redeliver the Investments originally deposited but shall redeliver Investments of the same number, class, denomination and issue as the Investments originally deposited, and

d) in the event of an irreconcilable shortfall, , you may share in that shortfall proportionately with our other clients.

3.2. To enable us to perform our obligations under this Agreement may, without further authority from you:

- a) withdraw from any Cash Account, for ourselves and others, ordinary expenses due to third parties for handling Investments and other similar items relating to our duties under this Agreement, provided that such payments are accounted for to you,
- b) set off credit balances on any Cash Account against debit balances on any other Cash Account,
- c) enter into spot and forward foreign exchange contracts on your behalf including, without limitation, for the purpose of Clause 3.4. (b). The counterparty to any such Transaction may be us acting as principal, or an Affiliate.
- d) in your name or on your behalf, sign any affidavits, certificates of ownership and other certificates and documents relating to Investments which may be required (i) to obtain any Investments or Cash or (ii) by any tax or regulatory authority,
- e) collect, receive and/or credit the Custody Account or Cash Account, as appropriate, with all Income, payments and distributions in respect of Investments and any capital arising out of or in connection with Investments (including all Investments received by us as a result of a stock dividend, bonus issue, share sub-division or reorganisation, capitalisation of reserves or otherwise) and take any action necessary and proper in connection therewith,
- f) exchange interim or temporary receipts for definitive certificates, and old or over-stamped certificates for new certificates,
- f) make any payment by debiting the Cash Account or any other of your designated accounts with us as required to effect any Instruction, and
- g) in general, and unless instructed otherwise by you, do all such things and perform all such administrative duties on our own behalf or on your behalf as may be necessary in connection with any transfer or other dealing with your Investments or otherwise to effect the purposes of this Agreement, and you agree to execute such further documents, resolutions, mandates or powers of attorney as may be necessary to give us the powers required by this Clause 3.4. (g) or to give effect to those powers.

4. Receipt and Delivery of Investments or Cash

4.1. We shall determine in our reasonable discretion whether to accept (i) for custody in the Custody Account, Investments of any kind and (ii) for deposit in the Cash Account, Cash in any currency.

4.2. We shall use our reasonable efforts to receive into or deliver, in accordance with your Instructions, any Investments or Cash to be credited to or to be debited from your Accounts, using such settlement, clearing and other systems as we may select, on the terms of business of the operators of such systems, provided that:

- a) we hold, receive or have credited to our order all necessary Investments, documents or Cash in advance of the contractual settlement date and in accordance with your instructions, and
- b) we receive comprehensive and timely Instructions, in accordance with the provisions of this Schedule, to deliver or receive Investments or Cash.



- 4.3. We shall not be obligated to credit Investments in the Custody Account before receipt of such Investments by way of final settlement.
- 4.4. Delivery or payment to the other party to a Transaction shall be at your risk and our obligation to account to you for any Investments or the proceeds of sale thereof is conditional on us receiving or having credited to our order such Investments or such proceeds of sale.
- 4.5. In the event that we receive Instructions that result in the delivery of Investments exceeding credits to the Custody Account for that Investment, we may reject the Instructions or may decide which Investments we shall deliver (in whole or in part and in the order we select).
- 4.6. We shall not be obliged to make a credit to the Cash Account before receipt by us of a corresponding and final payment in cleared funds. If we make a credit or debit before such receipt, we may at any time reverse all or part of the credit or debit (including any interest thereon), make an appropriate entry to the Cash Account, and if we reasonably so decide, require repayment of any amount corresponding to any debit.
- 4.7. We shall not be obliged to make any debit to the Cash Account which might result in or increase a debit balance, but may do so at our discretion. If the total amount of debits to the Cash Account at any time would otherwise result in a debit balance or exceed the immediately available funds credited to the Cash Account, we may decide which debits we shall make (in whole or in part and in the order we select).
- 4.8. If we, in our discretion, make a delivery or payment in respect of a Transaction before receiving or having credited to our order any necessary documents, Investments or Cash from you, then, pending such receipt or credit, we shall, notwithstanding any entry made on any of your Accounts, have no obligation to account to you for the relevant Cash or Investments. If you do not provide the necessary Investments, Cash or documents promptly, we may, at our discretion:
- settle the Transaction on its contractual settlement date and charge you for any costs incurred in doing so,
 - settle the Transaction late and charge you for any costs incurred as a result of late or failed settlement,
 - reverse any entry in any Account and fail to complete the Transaction, or
 - treat the agreement set out in this Schedule as terminated and proceed in accordance with Clause 15.
- 4.9. Unless we, in our discretion decide otherwise, we shall generally operate a settlement system under which your Cash Account is debited with the purchase cost as of the actual date of settlement with the counterparty or agent concerned, or credited with the proceeds of sale on the actual date of receipt of cleared funds or, if later, after any currency conversion (irrespective of the contractual date of settlement) and your Custody Account shall be credited or debited accordingly.
- 4.10. Notwithstanding anything herein to the contrary, any Transaction may be settled in accordance with the customary procedures for such Transaction in the market in which such Transaction occurs, including, without limitation, delivering Investments before payment and paying for Investments before delivery.
- 4.11. We shall collect and process Income for you and may deduct from Income received such sums on account of Taxes which in our reasonable opinion are required to be deducted or withheld or for which we are liable or accountable under the law or practice of any relevant revenue authority in any jurisdiction. Income will be credited to a bank account in your name either on the contractual payment date of Income or on the date of actual receipt of cleared funds. Our liability for any failure to collect or process Income shall be determined under Clause 8.
- 4.12. Provided that, we shall neither be obliged to know which Taxes are required to be deducted or withheld nor be obliged to monitor the applicable legislation in any jurisdiction and/or Market regarding taxation related to your Investments.



4.13. You will bear the risk and expense associated with investing in Investments and/or maintaining Cash denominated in any currency.

5. Settlement of other transactions

- 5.1 We shall receive all interest, dividends and other payments or distributions in respect of Investments and all sale proceeds, redemption money and capital sums in respect thereof, and shall credit such money to the Cash Account or pay such money in accordance with your Instructions, after deducting any Taxes or other sums payable.
- 5.2 We shall surrender Investments against receipt of money payable at maturity or on redemption in accordance with your Instructions.
- 5.3 We shall exchange Investments in interim or temporary form for Investments in definitive form in accordance with your Instructions.
- 5.4 We shall, in respect of all Investments held by us, use reasonable efforts to deliver to you all notices, tender or exchange documents and similar documentation relating to Corporate Actions.
- 5.5 We shall, in accordance with your Instructions, and subject to funds being made available by you, satisfy calls on partly-paid Investments or pay instalments due on Investments.
- 5.6 You hereby consent that, where you have been categorised as a retail client and we hold positions in leveraged Financial Instruments or enter into contingent liability transactions (transactions involving any actual or potential liability for you that exceeds the cost of acquiring the Financial Instruments), we shall inform you, on a portfolio basis, where the initial value of Financial Instruments depreciated by 10% and thereafter at multiples of 10%.

6. Dividends and other Rights

- 6.1. You hereby acknowledge and consent that you will be responsible for the collection of all income, the acquisition of all rights and the exercise of the voting rights and/ or other rights deriving from your Financial Instruments, unless otherwise provided for in the Agreement. You acknowledge and agree that you are and shall be solely responsible for knowing the rights and terms of issue of all your Financial Instruments. These include, without any limitation, warrants, rights issues, voting rights, bonus issues, convertible Financial Instruments, stocks and Financial Instruments which are subject to any acquisition or exchange offer, as well as any taxation that may be applicable in any jurisdiction and/ or Market on your Financial Instruments. We shall have no responsibility nor shall we have any obligation to notify you in respect of any expiry dates or acquisition dates or, except as required by legislation in force, to proceed to any actions on your behalf without specific instructions in writing from you.
- 6.2. In case we proceed with any reminder in relation to your Financial Instruments and/ or exercise and/ or conversion on your behalf, this shall not constitute an obligation or recommendation or provision of investment advice by us and you will remain responsible for all the aforementioned without any prejudice to the foregoing.
- 6.3. Without prejudice to the provisions of Clause 4.1 above, dividends and other income deriving from your Financial Instruments and paid to us shall be deposited in the Custodian, unless otherwise agreed between the Parties in writing.

Section B – Your relationship with us

1. Language and Methods of Communication

- 1.1. The Agreement has been made and signed in English and all communication between the Parties will be in English. In the event of translation of the Agreement or any communication into any other language, the English language version will be the only legally binding version and will prevail, if there is any inconsistency.
- 1.2. Unless specified otherwise in the Agreement, either Party may communicate with the other Party via the following methods:
- a) in writing, including by hand, via post, facsimile (fax), electronic mail (e-mail) and/ or
 - b) orally, including via telephone and face to face conversations

Provided that, we reserve the right to request that you communicate with, and/ or provide information to, us via a specific method of communication.

- 1.3. Any communication shall be considered valid:
- a) if sent by hand, at the time of delivery to a Party,
 - b) if sent by mail, on the second Business Day after the day that it had been sent (even if returned undelivered),
 - c) if sent by courier, upon receipt by the addressee,
 - d) if sent by fax or e-mail during Working Hours, at the time of transmission,
 - e) subject to Clause 1.7 below, when posted on the Website.
- 1.4. In our communication with you, we shall use the latest contact details provided to us by you. You are responsible to notify us of any changes to your contact details and to provide us with accurate contact information.
- 1.5. Our general contact details can be found at the Information Package.

Provision of information by means of electronic communications

- 1.7. You hereby acknowledge and consent that we may provide certain information, whether addressed personally to you or not, in respect of matters relating to the provision of Services, including information contained in the Information Package, information about the Agreement and its Schedules, as well as amended versions thereof, by means of a website or other form of electronic communications instead of on paper, where the provision of that



information by means of a website or other form of electronic communications is appropriate to the context in which the business between you and us is, or is to be, carried on.

Provided that, we shall consider that the provision of information by means of electronic communications is appropriate to the context in which the business between you and us is, or is to be, carried on, where you have provided us with an e-mail address for the purposes of the carrying on of that business and such provision of an e-mail address is treated as evidence that you have regular access to the internet.

Risks with electronic communications

- 1.8. You hereby acknowledge that electronic communications, such as e-mail, unless adequately encrypted, are not secure and may be viewed by others or interfered with. E-mails may also be inadvertently misdirected to unintended recipients.
- 1.9. You hereby agree that, in communicating with you via e-mail, we shall not be responsible for the accidental or inadvertent transfer of your information to unintended recipients. We accept no responsibility for the security or integrity of any information sent to us over the internet or by other electronic means.

Withdrawing consent

- 1.10. If, at any point of time, you no longer wish to receive information from us by means of a website or other form of electronic communications, you may withdraw your consent by sending us an e-mail through our secure e-mail service or by contacting us directly. We may also treat an invalid e-mail address as a withdrawal of your consent.
- 1.11. Your withdrawal of consent shall be effective four (4) Business Days after we have acknowledged receipt of your withdrawal.

2. Recording of conversations

- 2.1. You hereby acknowledge that any telephone conversations or electronic communications between you and us, relating to the provision of investment services will be recorded.
- 2.2. Such telephone conversations and electronic communications shall also include those that are intended to result in the provision of investment services, even if those conversations or communications do not result in the conclusion of transactions or in the provision of client order services.
- 2.3. Records of such conversations and communications is available to you upon request and is kept for a period of five (5) years and, where requested by the relevant competent authority, for a period of up to seven (7) years.

3. Authorised Representative/ Attorney

- 3.1. In case you wish a third person to manage your Financial Instruments and other issues related to the Agreement, you must inform us in writing of the name and details of the said person (hereinafter called the "Authorised Representative/ Attorney"). You acknowledge that we shall have dealings with this person upon production by the latter of a power of attorney, resolution or mandate, satisfactory to us at our absolute discretion, granted by you to the said Authorized Representative/ Attorney or upon receipt of a relevant court order to this effect.
- 3.2. Subject to the above, any order, instruction or notice given by any such duly Authorized Representative/ Attorney, shall be deemed to have been given by you and you will be fully responsible for all consequences resulting from the fact that we have acted pursuant to such order, instruction or notice.



- 3.3. We are entitled to rely and act upon any order, instruction or notice given by any such duly Authorized Representative/ Attorney, until we have received notice of any change from you and have had a reasonable time to note and implement such change.
- 3.4. In case you need to terminate the Authorised Representative/ Attorney, you will provide us with a notice in writing of five (5) Business Days prior to such termination.
- 3.5. In case you (i.e. the person in whose name the Financial Instruments are registered) are acting as authorized representative of a third person, whether such person has been indicated to us or not, we shall consider yourself as being our only client and that you are acting for yourself on the basis of the Agreement. The third person shall not be considered as our client whether directly or indirectly, under any circumstances and we shall have no responsibility towards such person.

4. Costs and Associated Charges

- 4.1. We shall be entitled to fees in respect of the Services provided by us to you, as these shall be determined by our charging policy in force from time to time;
- 4.2. You are liable for and are obliged to pay to us immediately upon demand our fees, as well as any other expenses which we have incurred and/ or are payable in relation to the provision of the Services.
- 4.3. You will also bear any cost incurred by us for any legal and other expenses.
- 4.4. You will bear any cost incurred by us for the granting, administration and possible liquidation of your Financial Instruments or assets as well as any legal and other expenses.
- 4.5. We have the right to refuse to proceed to the fulfilment of our obligations under the Agreement, for as long as we maintain any claims against you, whether these are due, future or contingent and regardless of whether these arise from the same transaction relationship from which our aforementioned obligations arise.
- 4.6. Information on the costs and charges in respect of the Services provided by the Company, shall be made available to you in writing before the Effective Date. Any updates and/ or amendments to the relevant costs and charges shall be communicated to you in writing.

5. Handling of Complaints

- 5.1. You should address any complaints about the Services we provide to you in accordance with our Complaints Handling Policy. The details of the process to be followed when handling a complaint and the contact details of our complaints management function are published on our Website and also in the Information Package.

6. Deposit and Investment Protection

- 6.1. You may, under certain preconditions, be entitled to compensation from the Investor Compensation Fund ('ICF'). Information on the Investor Compensation Fund has been made available to you in the Information Package.

7. Liability and Indemnity

- 7.1. We shall not be liable for any loss suffered by you in connection with the Services we provide to you under the Agreement (and in particular, but without limitation, we shall not be liable for any loss which may arise from the purchase, holding or sale of any Financial Instruments) unless such loss arises directly from gross negligence, wilful default or fraud on our part and/ or our directors and/ or our employees and/ or our representatives.
- 7.2. Provided that we shall not be liable to you or any other person for any consequential, circumstantial, special or indirect damages (including without prejudice to the generality of the aforementioned, loss of profit, commercial losses and damages) which are incurred by you in connection with the Agreement.

- 7.3. We shall not be liable for any loss of opportunity as a result of which the value of your Financial Instruments could have been increased or for any decrease in the value of your Financial Instruments, howsoever caused, save to the extent that such loss or decrease is directly due to the gross negligence, wilful default or fraud on our part and/ or our directors and/ or our employees and/or our representatives.
- 7.4. We shall not be liable for any loss caused by misrepresentation of facts or by error of judgment or any act done or omitted to be done by us whenever caused, save to the extent that such act or omission is directly due to the gross negligence, wilful default or fraud on our part and/or our directors and/or our employees and/ or our representatives.
- 7.5. Save in cases of gross negligence, wilful default or fraud on our part, you will indemnify and keep us indemnified and/ or our directors and/ or our employees and/ or our representatives for any claim by third parties and/ or for any loss, liability, costs or expenses which we or any third party may have reasonably incurred or paid in respect of any act or omission of, or instruction given by you and/ or your Authorized Representative/ Attorney and/ or due to the performance of the Agreement and/ or the provision of any Services and/ or the liquidation of any of your Financial Instruments in settlement of any of our claims.
- 7.6. We shall not be liable for any act or omission or for the solvency of any counterparty, bank, or other third party which acts on your behalf or with or through whom transactions on your behalf are carried out.
- 7.8. In case of any change of your data provided to us from time to time, we shall not be liable for the carrying out of acts based upon the data which we had at our disposal prior to being informed of such change.
- 7.9. Any information or recommendations by us which are made available in any way to you within the framework of the Agreement, are strictly personal, are addressed to you only, and their publication, reproduction or disclosure in any way by you to any third party is forbidden and we shall have no liability towards third parties for this reason.
- 7.10. You hereby acknowledge and accept that, during the provision of the Services, we shall have no responsibility as to the content of any instruction or notice, the identity of the person giving any other form of instruction or notice, or the authority of such person to operate your Custodian Account or to dispose of the underlying Financial Instruments, except where we have knowledge or reasonable grounds to suspect that an instruction or notice is unauthorized or fraudulent. Nor shall we have any responsibility for any error as to the balance of the Custodian Account and/ or the invalidity of the titles of your Financial Instruments, except only in cases of gross negligence, wilful default or fraud on our part and/ or our directors and/ or our employees and/ or our representatives.
- 7.11. We shall not be liable to you for having acted wrongly or mistakenly or for failing to act wholly or in part in accordance with your orders or instructions, provided that any act, error or omission is:
- a result of us acting in good faith and a reasonable misunderstanding of the order or instructions,
 - an error resulting from factors beyond our reasonable control, or
 - a result of any failure of technical equipment beyond our reasonable control.
- 7.12. You agree to fully indemnify us and/ or our directors and/ or our employees and/ or our representatives for any loss reasonably incurred as a result of us acting according to orders and instructions received in the above manner.
- 7.13. You acknowledge and accept the risk of you and/ or your Authorized Representative/ Attorney having acted wrongly or mistakenly in giving an order or instruction.
- 7.14. We shall not be liable in the event that, during the provision of investment advice and portfolio management, we have assessed that, based on the information received under the suitability test, certain investment services and/ or Financial Instruments are not suitable for you but you insist in proceeding with the particular services and/ or Financial Instruments.

- 7.15. Where we provide the service of portfolio management, you accept that, unless explicitly specified in writing, we give no warranty as to the performance and/ or profitability of the Portfolio or any part of it. We cannot guarantee that the Financial Instruments and other assets acquired in the Portfolio will not depreciate in value or that they will not be affected by adverse tax consequences.

8. Force Majeure

- 8.1. Neither Party shall be liable for the non-performance or improper performance of its obligations under the Agreement, if such Party is prevented from or delayed by reason of occurrence of force majeure circumstances, including but not limited to the following: flood, earthquake or other natural disasters, war, military actions, rebellion, civil disorder, strike, decisions by the legislative and/ or other bodies of the Republic of Cyprus and other countries, that make it impossible for the Party to fulfil its obligations under the Agreement, discontinuance or suspension of the operation of any Market, failure of communication for any reason with market makers, malfunctioning and/or non-operation of any computer transaction system due to defectiveness or failure of the mechanic equipment, fault or stoppage in communication lines, any other problems in connection, breakdown or unavailability of access to the internet, and other similar circumstances that are beyond the reasonable control of the affected Party that may occur after the conclusion of the Agreement.
- 8.2. Upon occurrence of force majeure circumstances, the affected Party shall notify in writing the other Party within two (2) Business Days. Failure by the affected Party to notify the other Party thereof shall preclude the affected Party from relying on the occurrence of the force majeure circumstances as an excuse for the non-performance or improper performance of its obligations under the Agreement.
- 8.3. Provided that, we reserve the right to notify you via posting on the Website or via publication in a daily newspaper.
- 8.4. In case of occurrence of force majeure circumstances and submitting by the affected Party of the above relevant notice, the term for performance by the affected Party of its obligations under the Agreement shall be extended for a time period equal to the duration of these circumstances and their consequences.
- 8.5. Should the force majeure circumstances last more than fifteen (15) Business Days, the non-affected Party shall be entitled to terminate the Agreement immediately by notice in writing to the other Party. Any outstanding obligations and/ or payments between the Parties shall be settled according to the provisions of these Terms and Conditions.

9. Representations of Client

- 9.1. You warrant, declare and represent to us, the following:
- a) You have not been induced, coerced or otherwise persuaded to enter into the Agreement and/ or have not entered into the Agreement based on any representation other than what is included in the Agreement.
 - b) You are a natural/ legal person, with full power and authority to enter into the Agreement and to execute the provisions thereof.
 - c) The conclusion and execution of the Agreement have been duly approved by all relevant bodies and/ or authorities and do not contravene any legislation, constitutional document or agreement that bind or affect you or your assets.
 - d) The English language is a language with which you are adequately conversant and familiar, in order to understand the contents of the Agreement and any communication between the Parties.
 - e) You will not publish, reproduce or disclose in any way to any third party any information or recommendations by us which are made available in any way to you within the framework of the Agreement.
 - f) You will, at all times, provide us with up to date, accurate and complete information, as well as inform us immediately in writing of any change of the information provided, including any change of any data you provide us from time to time, even if the change of the data has been announced or published.
 - g) You act in your personal capacity and not as a trustee of any third party, unless you have presented, to our satisfaction, documents permitting you to act as a trustee of any third party.

- h) Save as otherwise provided for in the Agreement, you are fully aware of the risks entailed in any investment in Financial Instruments (for which risks we shall not be liable) and are financially able to recover from any loss that might result from such investments.
- i) In case you are a legal person, you have obtained and will duly renew and maintain a LEI code that pertains to you. You will immediately inform us in writing of any changes to such LEI code and of any new LEI code issued to you.

Section C – General Terms and Conditions

1. Definitions and Interpretation

- 1.1. Any capitalised terms in the Agreement, except where the context otherwise provides, shall have the meaning attributed in the Definitions below.
- 1.2. References in the Agreement to Schedules shall be deemed to be references to schedules to the Agreement, the terms of which shall be incorporated into and form part of the Agreement and references in the Agreement to Clauses shall, unless specified otherwise, be deemed to be references to clauses of the Agreement.
- 1.3. The headings used in the Agreement are for convenience only and shall not affect the construction or interpretation hereof.
- 1.4. Reference to persons shall mean natural and/ or legal persons, the singular shall include the plural and vice versa and either gender shall include the other, except where the context otherwise requires.
- 1.5. Without prejudice to the Definitions, any term used in the Agreement and not otherwise interpreted shall have the meaning attributed thereto in the Law.
- 1.6. For the purposes of the Agreement:

“**Agreement**” means the present agreement for the provision of investment services and activities as this may, from time to time, be amended or replaced.

“**Authorised Representative/ Attorney**” means the person described in Clause 3 of Section B.

“**Business day**” means a day, other than a Saturday, a Sunday or a public holiday, on which commercial banks are open for business in Cyprus.

“**Effective Date**” has the meaning given to it on the first page of the Agreement.

“**Financial Instruments**” means the financial instruments as specified in Part III of the First Appendix of Law 87(I)/2017.

“**In writing**” includes facsimile and electronic mail.

“**Law**” means:

- a) Law 87(1)/2017,
- b) the Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (“MiFIR”),
- c) any delegated and implementing acts adopted pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“MiFID”) and MiFIR,
- d) any regulations, arrangements, directives, decisions, circulars and practices of the Cyprus Securities and Exchange Commission as supervisory authority, where applicable, that are issued pursuant to Law 87(I)/2017, as these may from time to time be amended, replaced, expanded or re-enacted.



“**Law 87(I)/2017**” means the Investment Services and Activities and Regulated Markets Law of 2017, as this may, from time to time be amended, replaced, expanded or re-enacted.

“**LEI**” means the Legal Entity Identifier, a 20-character, alpha-numeric code that connects to key reference information which enables clear and unique identification of legal entities participating in global financial markets.

“**Market**” means the market on which the Financial Instruments are subject to and/ or traded on, whether this market is organised or not and whether it is in Cyprus or abroad.

“**Portfolio**” means the portfolio of Financial Instruments and other assets placed from time to time under our management.

“**Services**” means the investment services and activities provided or to be provided by us to you as per Schedule 1.

“**Website**” means the website of the Company and as indicated on the Information Package.

“**Working Hours**” means the working hours as indicated on the Website.

2. Confidentiality

- 2.1. The Parties mutually acknowledge that the content of the Agreement is confidential. The Parties are prohibited from disclosing to any third party, part or whole of, the content of the Agreement, as well as any information on our activities and or on any of the Parties that became known to the Parties in the context of the Agreement, unless such disclosure is obligatory under any applicable legislation, regulation or any administrative or judicial decision.

3. Applicable Law and Jurisdiction

- 3.1. The Agreement and any Services provided under it by us to you shall be governed by and construed in accordance with the laws of the Republic of Cyprus and, subject to the proviso below, to the maximum extent permitted by the applicable law from time to time, the competent courts of the Republic of Cyprus shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Agreement.
- 3.2. Provided that this Clause shall not prejudice our right to take legal action in any other courts abroad which have jurisdiction, whether concurrently or not, as well as to register and execute any judgment taken by a competent court of the Republic of Cyprus.

4. Assignment

- 4.1. The Agreement shall be personal to you and you will not be entitled to assign and/ or transfer any of your rights and/ or obligations under the Agreement.

5. Binding nature of the Agreement

- 5.1. The Agreement shall be continuous and enforceable irrespective of any change at any time in our staff or structure for any reason and shall be valid to our benefit and shall also be valid to the benefit of any purchaser of our undertaking.

6. Severability

- 6.1. Each of the provisions of the Agreement is distinct and severable. If at any time any provision of the Agreement shall be rendered invalid, illegal or non-enforceable, it shall be deemed to be deleted to the extent necessary to rectify such invalidity, illegality or non-enforceability and all other provisions of the Agreement shall remain enforceable and valid.

7. Duration of the Agreement

- 7.1. The Agreement becomes effective on the Effective Date for an indefinite time period until its termination as described in the Agreement.

8. Amendment of Agreement

- 8.1. We may amend unilaterally the terms of the Agreement, by sending notice in writing to you, describing the relevant amendments.
- 8.2. Subject to Clause 7.3 below, the amendments of the terms of the Agreement shall enter into force as of the date specified in the said notice, which date shall be at least fifteen (15) Business Days after the sending date of the notice.
- 8.3. Amendments made to reflect any change in the legislation and/ or decisions and/ or directives and/ or regulations of the Cyprus Stock Exchange and/ or the Market and/ or the Cyprus Securities and Exchange Commission and/ or the Central Bank of Cyprus and/ or other appropriate authorities in Cyprus or abroad may take effect immediately.
- 8.4. In case you do not agree with the amendments of the terms of the Agreement, you will be entitled to terminate the Agreement in accordance with Clause 8 below.
- 8.5. In case, following the receipt of the notice, you have not terminated the Agreement in accordance with Clause 8 below or you have given orders and/ or taken other actions to effect a transaction, this will be deemed as acceptance by you of the contents of the amendments and of the Agreement as amended.
- 8.6. No amendment of the terms of the Agreement shall affect any outstanding transaction or any other rights or obligations, which exist at the date of the amendment of the Agreement.
- 8.7. A copy of the amended version of any terms of the Agreement, any material changes to any of our policies and procedures referenced in the Agreement and updates to information provided in respect of the Services shall be provided to you in writing.

9. Termination

- 9.1. Subject to the below provisions, any Party shall be entitled to terminate the Agreement at any time by giving to the other Party fifteen (15) Business Days' notice in writing. Provided that you will be entitled to terminate the Agreement only when you have no outstanding obligations to us.
- 9.2. We shall be entitled to terminate the Agreement with immediate effect at any time, without giving notice in case of:
- a) your death,
 - b) issuance of a resolution, filing of a petition and/ or issue of judgment for your winding up and/ or liquidation and/ or bankruptcy and/ or in case you come into an agreement or arrangement with your creditors,
 - c) your failure and/ or refusal to fulfil and/ or comply fully with any of your obligations under the Agreement and/ or your actions which result in the termination of the Agreement,
 - d) such termination is required by any competent regulatory/ supervisory authority,
 - e) revocation of the power of attorney, resolution or mandate referred to Section B above,
 - f) you being guilty of malicious conduct or gross negligence or fraud or of using fraudulent means in relation to the performance of the Agreement,
 - g) you involving us or being involved in any type of behaviour which is contrary to good faith or not in line with applicable anti-money laundering regulations,
 - h) you acting contrary to any of our policies and/ or procedures.

- 9.3. In case of termination of the Agreement, any other lawful rights or obligations that have arisen during or before the termination of the Agreement shall not be affected and you will be obliged to pay to us, inter alia:
- a) any of our outstanding fees and any other amount payable to us
 - b) any expenses incurred by us in the provision of the Services under the Agreement
 - c) any expenses which we incur or shall incur as a result of the termination of the Agreement, and
 - d) any losses arising during the arrangement or the settlement of any outstanding obligations.
- 9.4. Upon termination of the Agreement, we shall arrange, as soon as practically possible, for the delivery to you or to your order of any of your funds or assets or Financial Instruments which are in our possession or control, provided that we shall have the right to retain such funds and/ or assets and/ or Financial Instruments which may be necessary for the settlement of transactions already executed and/ or for the payment of any of your outstanding obligations including, without any limitation, the payment of any amount which you owe to us under the Agreement.
- 9.5. In case of termination of the Agreement for any reason, we shall have no liability towards you.

10. Entire Agreement

- 10.1. The Agreement, together with its Schedules, shall constitute the entire agreement between the Parties in accordance with the provisions of the Law and supersedes any previous agreement between the Parties in relation to the same subject matter.
- 10.2. The Agreement also supersedes and extinguishes all previous promises, assurances, warranties, representations and understandings between the Parties, whether in writing or oral, for the purpose of concluding the Agreement. You agree that you will have no remedy in respect of any statement, representation, warranty or undertaking (whether made innocently or negligently) that is not set out in the Agreement.
- 10.3. You hereby acknowledge and solemnly declare that:
- a) You have received and/ or have had the opportunity to receive a copy of the Agreement prior to the date of its signing and you have had the opportunity to get advice from a lawyer and/ or accountant and/ or professional advisor of your choice,
 - b) you have carefully read and have fully understood the entire contents of the Agreement with which you absolutely and unreservedly agree and you accept that you will be fully bound by its terms, and
 - c) documents and information which do not form part of the Agreement but provide more detail on us and the Services provided to you by us, including the Information Package, have been made available to you prior to the execution of the Agreement.
- 10.4. The Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts, each of which will be deemed an original.
- 10.5. The Agreement may be signed either physically or through the use of advanced electronic signatures within the meaning of the Legal Framework for Electronic Signatures and Related Matters Law of 2004 to 2012, as this Law is amended or replaced from time to time.
- 10.6. The Parties have signed the Agreement on the day and year specified on the first page of the Agreement.



Schedule 1 – Requested Services

I request that the Company provides me with the following Services (mark with X what is applicable):

- ☐ Portfolio Management
- ☐ Investment Advice



Schedule 2

A. Client Questionnaire

For the purpose of providing good service, protection and promotion of your interests, it is important for you to provide us with the necessary information data regarding yourself. Please take all steps in order to complete this questionnaire fully and precisely.

B. Data of Client's Authorised Representative(s)/ Attorney(s)/ Guardian(s) (if any)



Schedule 3 – Client’s Declaration

I/ We confirm that I/ We have read carefully the content of this questionnaire and that I/ We have provided all the required information which concerns me/ us and I/We hereby declare and confirm that this is true and correct and that I/ We have not withheld any relevant or substantial information. Further, I/ We undertake to inform you immediately in writing of any change of this information.

I/ We confirm that I/ We have delivered all that is required in accordance with Part C above and that these are genuine and authentic and their contents is true and correct.

Full name:

Signature:

Date:

WITNESS

Full Name and Address:

Signature:

Schedule 4 – Portfolio Management and Investment Advice Services

I. METHOD OF VALUATION OF FINANCIAL INSTRUMENTS

Listed Financial Instruments are valued, daily, at market prices. For non-listed Financial Instruments or when we consider that the market price of listed Financial Instruments is not representative, the fair value is determined, at least semi-annually, by using market accepted valuation techniques that incorporate factors such as market inputs, recent arm's length transactions, references to the current value of another instrument that is substantially the same or other widely used and acceptable valuation tools and models.

II. ALLOWABLE ASSET CLASSES

The allowable investment universe will consist of the following asset classes: (mark with X what is applicable)

Equities
 Fixed income
 Alternative investments
 Cash and cash equivalents
 Other (specify)

III. ALLOWABLE FINANCIAL INSTRUMENTS

Allowable financial instruments would include, among others, the following: (mark with X what is applicable)

- ☐ Transferable Securities
- ☐ Money Market Instruments
- ☐ Units in collective investment undertakings
- ☐ Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash
- ☐ Financial contracts for differences

IV. PORTFOLIO PERFORMANCE

The benchmark against which the Portfolio performance will be compared is the following composite benchmark:

[.....]

V. COSTS AND ASSOCIATED CHARGES

- a) Management Fees: annual management fee plus VAT/ Where the annual management fee is not a fixed amount, but stated as a percentage, it will be calculated on the total daily average assets under management, payable quarterly.
- b) Performance Fees
- c) Advisory Fees
- d) Administration Fees