

## TERMS AND CONDITIONS

**We, NTFX CAPITAL LTD** (Registration No. HE 335293), having its office at 105 Griva Digeni, office 101, 3101 Limassol, Cyprus, (website:www.ntfxpro.com), contact telephone +35725281889 contact fax +35725761501 ("**NTFX CAPITAL LTD**", "**We**", "**Us**", or "**Our**")), carrying on the provision of investment and ancillary services in accordance with the relevant authorisation of the Cyprus Securities and Exchange Commission under license number 280/15 and operating as an (hereinafter called as **We** or **Investment Firm (IF)**) and

**YOU** (Individual or legal entity)  
(hereinafter called as "**the Client or You**"),

## WHEREAS

A. We are an Investment Firm (IF) having the right and being authorised to provide, inter alia, the service of reception and transmission of order in relation to one or more financial instruments, the service of execution of orders as well as to engage in the activity of dealing on own account.

B. You wish to make use of the Services provided by us and in particular the Services mentioned in **Appendix A** having completed for this purpose the corresponding client account opening documents and the Client Questionnaire by which it has informed Us of Your particular personal details and its investment profile.

## NOW BY the TERMS AND CONDITIONS You AGREE AS FOLLOWS:

### 1. Glossary

1.1 In the Terms and Conditions (hereinafter referred to as "**the Terms**") , except where the context otherwise provides, the following words shall have the following meaning:

"Addendum" means an addendum to the Terms and Conditions as per **clause 2.4**

“Terms and Conditions” means **the Terms** as this may, from time to time be varied, amended or replaced by Us.

“Authorised Representative / Attorney” means the person described in **clause 20** below.

“Commission Delegated Regulation” means the Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

“CySEC” means the Cyprus Securities and Exchange Commission.

“Directive DI144-2007-02” means the Directive DI144-2007-02 of the Cyprus Securities and Exchange Commission for the professional competence of Investment Firms and the natural persons employed by them as this may, from time to time be amended, replaced, expanded or re-enacted.

“Directive DI87-01” means the Directive DI87-01 of the Cyprus Securities and Exchange Commission for the Safeguarding of Client Assets, Product Governance Obligations and Inducements as this may, from time to time be amended, replaced, expanded or re-enacted.

“Durable Medium” means any instrument which enables the Client to store information addressed personally to the Client, in a way accessible for future reference and for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored.

“Financial Instruments” means the Financial Instruments as per **clause 2.2** below.

“Investments” means any investments and includes, without limitation, shares, stocks, debentures, share warrants, units of mutual funds, collective investment schemes, securities, deeds giving a right to shares or other securities, cash deposits and deposit certificates. It includes, at any event, transferable securities, shares in companies and other securities equivalent to shares in companies, bonds and other form of securitised debt which are negotiable on the Market, and any securities normally dealt in giving the right to acquire any such transferable securities by subscription or exchange or giving rise to a cash settlement, excluding instruments of payment.

“Law” 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 and includes, where the context so justifies, any secondary legislation enacted in Cyprus in furtherance thereof including but not limited to Directive DI144-2007-02 and Directive DI87-01 and all delegated regulations and directives enacted by any institution of the European Union in furtherance thereof in furtherance of and supplementing 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, including but not limited to, the Commission Delegated Regulation.

“Market” means any market, including the Cyprus Stock Exchange and the Athens Stock Exchange, where the Financial Instruments or the Services or the portfolio are subject to or negotiated.

“Member State” means a country member of the European Union.

“Parties” mean the two Parties the IF and the Client.

“Securities Financing means the transactions as defined in Article 3 point (11) of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse.

“Services” means the Investment and Ancillary Services provided or to be provided by the IF to the Client as per **clause 2.2** below.

1.2 In the Terms and conditions the headings of the clauses shall be used solely for ease of reference and shall not be construed as part of this document.

1.3 Save where the context otherwise provides, the neuter gender shall include the masculine and the female gender and vice versa.

1.4 Reference to any agreement (including without limitation, the Terms and conditions) or to any other document, shall be deemed to include references to them as these may from time to time be amended, renewed or replaced and to all agreements and documents which are

declared to be supplementary to them or are attached thereto.

## **2. Services**

2.1 We have the right to provide the investment and ancillary services as these are set out in its licence from time to time.

2.2 We agree to provide You and You wish to be provided with the Services mentioned in [Appendix A](#), in relation to the Financial Instruments set out in [Appendix A](#). [Appendix A](#) may be amended from time to time by Us with prior written notification of You. We shall be entitled to provide credits or loans and or margin and enter into a relevant document with You provided that the said ancillary service shall be provided where and to the extent permitted by the Law and the Commission Delegated Regulation.

2.3 For the purposes of being provided with the Services, You agree and undertake to provide Us with any financial instrument and any other property asset, including cash amounts that may be agreed between You and Us. Should the provision of financial instruments and other property assets, including cash amounts by You be agreed between the parties We are entitled to treat the provision of such as a prerequisite to the commencement of the Services.

2.4 In relation to Securities Financing Transactions the Parties agree as follows:

(1) We shall not be allowed to enter into arrangements for Securities Financing Transactions in respect of Financial Instruments held by Us on behalf of You, or otherwise use any Financial Instruments for Your own account or the account of any other person or Our client unless You give express prior consent for the use of the instruments on specified terms and We comply with the specified terms to which You consent. Whether You consent or not to Us entering in Securities Financing Transactions in respect of Financial Instruments held by Us on behalf of You or otherwise use any Financial Instruments for Your own account or the account of any other person or Our client, and where applicable, the specified terms on which such transactions or uses will take place and the terms on which they will generate a return for You shall be as set out in [Appendix](#)

**B (as applicable).**

(2) We shall not be allowed to enter into arrangements for Securities Financing Transactions in respect of Financial Instruments held on behalf of You in an omnibus account maintained by a third party or otherwise use any Financial Instruments held in such an account for its own account or the account of any other person or client unless You give express prior consent to such arrangements and the We comply with the specified terms to which You consent. Whether You consent or not to Us entering in Securities Financing Transactions in respect of Financial Instruments held on behalf of You in an omnibus account maintained by a third party or otherwise use any Financial Instruments held in such an account for its own account or the account of any other person or client, and where applicable, the specified terms upon such arrangements or uses will take place and the terms on which they will generate a return for You shall be as set out in **a separate agreement**

(3) Where You have indicated consent with regards to the matters provided in **clauses 2.6(1) and 2.6(2)**, We shall be obliged to take appropriate measures to prevent the unauthorised use of You for your own account or the account of any other person, in accordance with the requirements of the Directive DI87-01. We shall adopt specific arrangements for all clients to ensure that the borrower of any of Your Financial Instruments will provide an appropriate collateral and We shall be under the obligation to monitor the continued appropriateness of such collateral and to take the necessary steps to maintain the balance with the value of Your Financial Instruments.

### **3. Your Classification as the Client**

3.1 We hereby inform You that based on information available by You to Us, We have categorised You as an **Eligible Counterparty** under the Law and shall conduct business with You on this basis. Without prejudice to Your rights as per **clause 3.2**, You hereby expressly confirms that You agree to be treated as an eligible counterparty **generally for the purposes of the Terms and conditions** and not on a trade-by-trade basis.

3.2 You may request in writing either on a general form or on a trade by trade basis to be treated as a client whose business with Us is subject to section 25 with exception to paragraphs 4 and 5 (general principles and information to clients), section 26 with the exception of paragraph 6 (assessment of suitability and appropriateness and reporting to clients), section 28(execution of orders on most favourable terms to the client obligation),

paragraph 1 of section 29 (order handling rules) in respect of transactions or in respect of any ancillary service directly relating to those transactions. Such a re-categorisation shall not take effect automatically but shall be dealt with by Us subject to the provisions of the Law and the Commission Delegated Regulation. You may request at any time to be treated as a retail client or as professional client and or a variation of the Terms and conditions in order to secure a higher level of protection. Such request should be made in writing and shall indicate whether the treatment as retail client or professional client refers to one or more investment services or transactions, or one or more types of transaction or product. We reserve that right to require You to execute a different separate agreement in this respect and such agreement may specify whether it applies to one or more particular services or transactions or to one or more types of product or transaction. It is Your responsibility to ask for a higher level of protection when You deem it is unable to properly assess or manage the risks involved.

3.3 You are responsible for keeping Us informed in relation to any change that could affect Your categorisation.

#### **4. Your Representations and Acknowledgments**

4.1 You warrant, declare and represent to Us, that:

(1) The Financial Instruments and other property assets, including cash amounts, which You may deliver from time to time to Us belong exclusively to You and are owned by you free from any right of lien, charge, pledge or any other encumbrance or claim by any third party, unless You have otherwise disclosed to Us in writing.,

(2) The person signing the present document and the entity itself warrants, declares and represents to the other party that such a party is duly and lawfully registered, and has the power and authority to sign the Terms and conditions.

(3) The Financial Instruments and other property assets including cash amounts which You may deliver from time to time to Us are not connected directly or indirectly to any illegal acts or criminal activities,

(4)

Without prejudice to Our rights as set out herein, neither You nor any of Your Authorised Representative / Attorney shall, except through the IF, have any dealings in relation to or trade in any of the Financial Instruments or cash or any other property assets which it has delivered to or acquired through Us, unless You inform Us in writing at least three (3) business days before, of its intention to do so and obtain Our approval,

- (5) You have full power to appoint Us on the terms and conditions,
- (6) You are acting in your personal capacity and not as an Authorised Representative / Attorney or trustee of any third party, unless it has presented to our satisfaction, documents or power of attorney permitting him to act as an Authorised Representative / Attorney or trustee of any third party and
- (7) The Financial Instrument or other document which it may deliver to Us is genuine, valid, and free of any defect and they shall have the legal effect which they purport to have.

4.2 The above representations and warranties will be deemed to be repeated and shall be deemed valid for all transactions entered into hereunder.

4.3. You warrant, declare and represent to Us, that the information and documents You have provided to Us through account opening documents and relevant Client Questionnaire completed by You true, accurate, up-to-date and not misleading and may be relied on by Us for the purposes of your categorisation as well as for the purposes of any assessment in relation to the suitability and or the appropriateness of any of the Services and or the Financial Instruments and or any investments and or products as may be required under the Law and in particular the Commission Delegated Regulation. You shall be obliged to notify Us forthwith if there is any material change in any such information it had provided. Further, You warrant, declare and represent to Us that any documents provided are in original or are certified true copies of the originals and that they are authentic, and their content is true and accurate.

4.4. You acknowledge that:

- (1) We shall keep records of all Services, activities and transactions undertaken by Us relevant to You and You hereby consent to such records being kept. Records shall include the recording of telephone conversations or electronic communications relating to, at least, transactions concluded in the course of the provision of client order services that relate to the reception, transmission and execution of client orders or that were intended to result in such transactions, even if those conversations or communications will do not eventually result in the conclusion of such transactions or in the provision of client order services.
- (2) it is hereby notified by Us that telephone communications or conversations and electronic communications between Us and our clients that may result or may not result in transactions will be recorded.
- (3) A copy of the recording of such conversations with You and communications with You

will be available on request for a period of five years and, where requested by the competent authority, for a period of up to seven years.

(4) The records shall be kept by Us for a period of five years and where requested by a competent authority they may be kept for a longer period.

(5) Prior to the execution of the Terms and conditions You have been provided with:

(a) a summary description of the steps which We take to ensure the protection of financial instruments or client funds held by Us, including summary details of the Investors Compensation Fund for Investment Firms Clients or other any relevant investor compensation or deposit guarantee scheme which applies to Us by virtue of its activities,

(b) a description of the conflicts of interest policy maintained by Us and that at any time You may request it and that You shall provide further details of its conflicts of interest policy in Durable Medium or by the means of a website,

(c) a summary of Our execution policy.

We may unilaterally amend any of the documents set out in paragraphs (a) to (c) herein above at any time in the duration of this Agreement, at Our sole discretion, and any such amendment shall not affect the existence, effect and terms. We undertake to notify You of any material changes in any such document if and to the extent that this is required by the Law.

## **5. Handling of Orders**

5.1 We may act in accordance with and be deemed to have been duly authorised by You in respect of any order which appears to have been placed (and which we have accepted in good faith that it has been placed) by You or by persons which have been appointed in accordance with the provisions of **clause 20**. The orders in respect of Your Financial Instruments may be transmitted by any manner or means which We shall determine from time to time and provided We are satisfied, in its absolute discretion, validity of the order and the identity of the person placing the order. We may at our discretion request that You sign an indemnity towards Us for the purpose of accepting orders.

5.2 For the purpose of protecting the mutual interests We shall be entitled to proceed to, and You hereby expressly consent accordingly to the recording or transcription by any other means of its telephone or electronic communications with Our employees. The recording may be used as evidence of reception of the order by Us well as of the content of the order. Any such records may be provided to You upon request.



5.3 Your order to Us should be precise and should describe its object with accuracy. Orders for amendments, confirmations or repetitions should be defined expressly as such. We reserve the right (but not the obligation), in order to protect Your transactions, to require You, at your own expense, to confirm such orders in writing before transmitting them for execution. Reception of the order by Us shall not constitute acceptance and acceptance shall only be constituted by execution of the order to the degree and extent of such execution. We reserve the right to establish the contents of the order as it should be completed and submitted by You to Us for the order to be a valid and binding order under the Terms.

5.4 We shall have the right to proceed to partial execution of orders or to the aggregation of the order with orders of other clients or with Our orders for own account within the context of aggregated transactions. In the case of partial or total execution of aggregated orders:

(a) where Your order is aggregated with orders of other clients, We shall allocate the related trades in accordance with its order allocation policy and the distribution of the proceeds of the transaction among the clients shall be effected accordingly;

(b) where Your order is aggregated with Our orders, We shall allocate the related trades to You in priority to Us and the distribution of the proceeds of the transaction among the clients shall be effected accordingly, except where We are able to demonstrate on reasonable grounds that without the combination it would not have been able to carry out the order on such advantageous terms, or at all, in which case it may allocate the transaction for own account proportionally, in accordance with its order allocation policy and the distribution of the proceeds of the transaction among You and Us shall be effected accordingly.

5.5 With particular regard to the service of reception and transmission of orders, We, upon acceptance of the order, shall only be obligated to duly transmit to a person or persons having the ability to execute such order.

5.6 We shall have no liability in respect of acts or omissions of natural or legal persons which may substitute it during the reception and transmission or execution of Your order.

5.7 You shall be exclusively responsible for the persons employed for the transmission of the orders and shall be precluded from claiming against Us any defect during the transmission of the order in relation to the person transmitting the order, even where the said person has

acted fraudulently or with gross negligence. You shall be bound unto Us for each and every order transmitted to Us in its name through such person and any relevant claim by him shall be limited exclusively to a claim against the person transmitting the orders.

5.7 You and We agree that the provisions of Article 59 of the Commission Delegated Regulation with regards to the reporting obligations in respect of execution of orders other than for portfolio management.

5.8 Unless specifically instructed by You to the contrary and to the extent permitted by law, We may execute Your orders upon any market or exchange and through any clearing house selected by Us, including executing a transaction outside a trading venue. You hereby expressly consent to the execution of orders on behalf of You by Us outside a trading venue.

5.9 The Parties agree that We may, as a systematic internaliser, execute orders it receives from You at prices different than their quoted ones in respect of transactions where execution in several securities is part of one transaction or in respect of orders that are subject to conditions other than the current market price.

5.10 You and We agree that trades undertaken by Us in shares admitted to trading on a regulated market or traded on a trading venue may not take place on a regulated market, MTF or systematic internaliser, or a third-country trading venue assessed as equivalent where the conditions of paragraph (1) of Article 23 of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 Mar 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

## **6. Refusal of execution**

6.1 You acknowledge the Our right, at any time and for any reason, to refuse at its absolute discretion to execute any order, including without limitation, in the following cases:

- (1) where We consider that the execution of the order is intended or may be intended to manipulate the market of the Financial Instruments (market manipulation),
- (2) where We consider that the execution of the order is intended or may be intended to legalise the proceeds of illegal activities (money laundering),
- (3) where We consider that the execution of the order constitutes or may constitute abusive use of privileged confidential information (insider trading),

(4) where We consider that the execution of the order affects or may affect in any way the credibility or the normal operation of the market,

(5) if Your account does not have sufficient balances to cover the transaction or in the case of an order for the sale of Financial Instruments, if there is no sufficient number of Financial Instruments registered in Your name which may be transferred so that the sale order may be satisfied,

(6) if You have not fulfilled all obligations to Us as these arise from the Terms and conditions.

6.2 Any Our refusal to execute any order shall not affect the obligations which You have towards Us or the rights which We have against You or against Financial Instruments or property assets owned by You or on which You have any right.

## **7. Titles of Financial Instruments**

7.1 Unless You have otherwise agreed in writing, the Financial Instruments purchased by Us on behalf of You shall be registered in Our name or to its order for Your account or in Your name and subject to the provisions of **clause 8.1**, the titles, if any, shall be held by Us at Our address, as mentioned here .

7.2 Subject to the provisions of **clause 8.3** below, if You require the dispatch of its titles, You should do so in writing in full knowledge that You shall have full responsibility and that You shall be required to re-deposit the titles with Us if You wish to place a relevant sale order to Us.

## **8. Safe keeping of Financial Instruments**

8.1 Where You and We agree, Your Financial Instruments may be deposited for safe keeping either with Us or with a third party of Our choice who provides such custody services, upon the terms and conditions which We or the said third parties provide such services and subject to the terms of the specific agreement between You and We or the third party as the case may be. You shall approve such terms in advance.

8.2 In case the Financial Instruments are deposited for safe keeping with third parties, You shall give its irrevocable instruction and authorisation to Us to enter on its behalf into an agreement with the custodian of Our choice upon the terms and conditions that the

custodian provides the service. It is further agreed that You shall bear the costs and expenses of such service and it shall be fully responsible for the corresponding risk. We shall solely bear the responsibility for the selection of the custodian.

8.3 In case You wish the return of its Financial Instruments or other property assets, You shall give written notice to Us. Upon receipt of the notice, We shall, as soon as possible, arrange for the delivery to You or to Your order of any Financial Instruments or property assets belonging to You or the control of those which are under its possession or control as the case may be. You shall bear the costs and expenses for the dispatch or transfer of the Financial Instruments or other property assets. Provided that We maintain the rights it would otherwise have against the Financial Instruments or property assets in relation to Your obligations under the Terms and conditions.

8.4 The above are not exclusive of other references to safe keeping of or parting with Financial Instruments or assets belonging to You set out in the Terms and conditions.

8.5 You and We agree that the provisions of Article 49 of the Commission Delegated Regulation with regards to information concerning safeguarding of client financial instruments or client funds shall not be applicable.

## **9. Your Account**

9.1 All cash amounts and funds delivered by You to Us for the purpose of acquiring of the Financial Instruments or which are the proceeds of sale of the Your Financial Instruments or which We hold for Your account for any reason or purpose shall be held in Your name and or in Our name for Your account in a credit institution or another investment firm as shall be agreed from time to time with You.

9.2 By signing the Terms and conditions You authorise Us to proceed to any deposits or withdrawals from the account referred to in **clause 9.1** above account on behalf of You including, without prejudice to the generality of the above, withdrawals for the settlement of all transactions undertaken in the context of the Terms and conditions and all amounts payable by or on behalf of You to Us or to any other person.

## **10. Other Services and Activities**

10.1 Where You request from Us to proceed on Your behalf with transactions in any services and or activities other than execution of orders on behalf of clients and or reception and transmission in relation to one or more financial instruments, which We are licensed to provide and We agree, the Parties shall sign, where We request, an additional separate document for this purpose whose provisions shall apply specifically for that service or activity. The Terms and conditions shall apply to the extent that they do not conflict with provisions of such document.

## **11. Dividends and other Rights**

11.1 You shall be responsible for doing all necessary acts for the collection of all income and the acquisition of all rights and the exercise of the voting rights deriving from its Financial Instruments unless otherwise provided by the Terms and conditions.

11.2 Without prejudice to the generality of the provisions of the above clause, dividends, distributions and other income arising from the Your Financial Instruments and received for any reason by Us, shall be collected by You from Our address following a relevant notice of collection by Us or shall be deposited in the Your Account (IF), unless You shall give other instructions in writing. If You require the dispatch of its income, We shall do so, but You shall have full responsibility for any risk involved and shall bear all relevant costs.

11.3 Without prejudice to the generality of the above provision, You understand and agree that You are and shall be solely responsible for having knowledge of the rights and terms of issue of all Your Financial Instruments which may be terminating or expiring. These include, without any limitation, share issues, bonus issues, warrants, voting rights, convertible Financial Instruments, bonds, stocks and Financial Instruments which are subject to any acquisition or exchange offer. We shall have no responsibility nor shall it have any duty to notify You in respect of any expiry dates or acquisition dates or to proceed to any actions on Your behalf of without specific written orders from You which have been accepted by Us in writing.

## **12. Laws and Regulations**

12.1 All transactions for Your account shall be subject to the laws governing the constitution

and operation, the rules, regulations, orders, circulars, customs and practices of the Cyprus Stock Exchange, , the Athens Stock Exchange or any other Stock Exchange where We shall conduct transactions on behalf of You, the Cyprus Securities and Exchange Commission, the Market and those governing the operation of the Investment Firms and or the provision of investment and ancillary services, as such rules, regulations, orders, circulars and customs shall be amended or altered from time to time. We shall be entitled to take or abstain from taking any measures necessary in order to comply with these rules, regulations, orders, circulars and customs in force from time to time. Any such measures taken and all rules, regulations, orders, circulars and customs in force or applicable shall be binding on You.

### **13. Breach of Your Obligations**

13.1 You shall deposit with Us, before the execution of the order, any funds required for the execution of the order or any Financial Instruments the sale of which is required from Us in relation to its order. In case these obligations are not met, We shall be free not to execute and set aside the relevant order, in whole or in part, or to cancel the execution altogether. If We proceed to execute the Your order, though You have not fulfilled Your obligations, You shall be obligated to deposit immediately the purchase price of the Financial Instruments, in case of purchase, or to deliver the Financial Instruments, in case of sale, and to deposit Our fee as well as the relevant duties or commissions or other expenses otherwise the You shall be considered instantly in arrears without any further notice. You shall be liable for any loss caused to Us from this delay including for any loss of profit. Furthermore, We shall be entitled to debit any amount due to the Your account with Us or any other temporary account without prejudice to any other right of set off or attachment We may be entitled to.

13.2 All property assets, including any kind of Financial Instruments or funds which come, by any means, into Our possession for Your account or the disposal of which We undertake on behalf of You, shall be subject to Our right of lien. We shall therefore be entitled to refuse to deliver any of them to You or to any other person to Your order until You carry out your obligations towards Us. For this purpose, all other separate transactions between You and Us shall be deemed to be governed by these terms. We shall not be liable for any losses caused to You or to any third party by the exercise of the right of lien or by any other lawful action which may be taken by Us, for the settlement of its claims against You, including any future or contingent claims.

13.3 The Parties agree that in case We carry out a transaction on behalf of You which is not covered by the balance of the Your account with Us, the latter shall immediately pay the difference between the balance and the cost of the transaction.

13.4 You shall bear any cost incurred by Us for the management and any liquidation of the property assets or Your Financial Instruments as well as for all legal and other expenses.

13.5 If You owe any amount to the Us, regardless of whether it is in arrears, We may require You to deliver to Us as security for the amounts owed, any property assets or Financial Instruments which We shall deem necessary, the value of which should be equal to such percentage of the amount owed to Us as We shall specify, in each case to the extent that this is permitted by law. To this extent, You shall be obligated to sign any requisite document and take all necessary action for the granting of any such security in Our favour.

13.6 We may refuse to proceed with its obligations under the Terms and conditions, for as long as it maintains any claims against You, whether these are due, future or contingent and regardless of whether these arise from the same transaction from which the abovementioned Our obligations arise.

13.7 We shall be entitled to charge interest on each Your debt which has become in any way due and payable, at such rate as it may decide from time to time based on Our relevant policy to the extent permitted by law.

13.8 You shall fully reimburse Us as soon as it is required to do so for any loss sustained in any way, which is due to acts or omissions of You or Your Authorised Representatives or Attorneys.

## **14. Indemnity**

14.1 Save in cases of gross negligence, wilful neglect or fraud on Our part or Our employees, You shall indemnify and keep Us and or Our directors and or Our employees and or Our representatives harmless and free from any claim by third parties and or for any loss, liability, costs or expenses which We may incur in respect of any act or omission in respect to the provision of the Services or as a result of any act or omission on Your behalf

and or its Authorised Representatives or Attorneys.

14.2 We shall have no liability 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 misrepresentation or act or omission is directly due to the wilful neglect or fraud on the part and or Our directors and or Our employees and or Our representatives.

14.3 We shall have no liability for any loss of opportunity as a result of which the value of Your Financial Instruments would have otherwise been able to increase or for any decrease in the value of Your Financial Instruments, howsoever caused, save to the extent that such loss or decrease is directly caused by the wilful neglect or fraud on Our part or our directors or our employees or our representatives.

## **15. Foreign Exchange**

15.1 Any conversion required to be effected from one currency to another for the execution of any order or for effecting any transaction by Us in accordance with or in relation to this Agreement, may be done by Us in such manner and at such time as it may deem appropriate at its absolute discretion. You acknowledge and agree that You shall undertake all risks arising from any such conversion and in particular, without prejudice to the generality of the above, the risk of loss which may be created as a result of the fluctuation in the exchange rates.

15.2 Without prejudice to the generality of **clause 15.1**, in case You do not fulfil its obligations mentioned in **clause 14** above, We shall have the right to debit any Our Account of the Client, with any amount connected with the execution of Your order in the currency of the relative transaction or at the Our absolute discretion, with the respective amount in a currency in which You hold Your account with Us, at the spot rate of exchange as this shall be finally determined by Us.

## **16. Fee, Charges, Commissions, and other Expenses**

16.1 We shall be entitled to a fee in respect of the Services provided as this shall be specified by Us from time to time depending on the type of transaction and in accordance with the Our charging policy in force from time to time. The present amount and the method



of payment of Our fee as well as any charges, commissions, taxes or other expenses shall be determined in [Appendix C](#). Any amendment of the **Appendix C** affected by Us in accordance with this clause may be effected by Us unilaterally and shall be notified in advance to You. With regard to the provision of information on costs and associated charges the Parties have agreed to a limited application of the detailed rules set out in Article 50 of the Commission Delegated Regulation as per [Appendix D](#). The limited application agreed in this clause shall not be applicable when, irrespective of the investment service provided, the Financial instruments concerned embed a derivative and You intend to offer them to your clients. To the extent permitted by the Law and the Commission Delegated Regulation, We may elect to disclose the essential terms of the arrangements relating to the fees, commissions or non-monetary benefits in summary form. Further details, however, may be disclosed at Your request. **Appendix C** may be amended at any time during the duration of this agreement and any such action does not affect any other terms of this Agreement. The Parties may make specific provision in relation to the fees for any service to be provided pursuant to an Addendum to this Agreement in such document.

16.2 In addition to Our fee as per **clause 16.1**, You shall pay to Us immediately upon its demand all out of pocket expenses which the latter has incurred during the provision of the Services or the execution of the orders, any Value Added Tax, any other tax, duties and levies, any fees payable to any third parties taking part in the provision of the Services or the execution of the orders and any other expenses incurred or which are payable in relation to the provision of the Services or the execution of the orders.

16.3 You hereby authorise Us to debit immediately Your account with Us with the payable amounts as provided by **clause 16**. In case You do not maintain an account with Us or there is no available balance in its account with Us, We shall be entitled to debit any amount due in a temporary account at such rate of interest as provided in **clause 13.7**.

## **17. Provision of Information to You**

17.1 We hereby provide You with the general information set out in [Appendix E](#).

17.2(1) Where We have carried out an order on behalf of You, We send You a notice confirming execution of the order as soon as possible and no later than the first business day following execution or, if the confirmation is received by Us from a third party, no later than the first business day following receipt of the confirmation from the third party. We shall

not send the notice where the confirmation would contain the same information as a confirmation that is to be promptly dispatched to You by another person. Again We shall not send the above notice where orders executed on behalf of You relate to bonds funding mortgage loan agreements with You, in which case the report on the transaction shall be made at the same time as the terms of the mortgage loan are communicated, but no later than one month after the execution of the relevant order.

(2) In addition We supply You, on request, with information about the status of its order.

17.3 Where We hold client financial instruments or client funds it sends at least once a year, to You for whom it holds financial instruments or funds, a statement of those financial instruments or funds unless such a statement has been provided in any other periodic statement.

17.4 Any objections by You regarding any item included in the information sent You should be submitted to Us in writing within fifteen (15) days from the date it is informed. Otherwise, You shall be deemed to have accepted all items included in the above information.

17.5 You may submit to Us in writing its objection as to the execution or non-execution or the manner of execution of the transaction carried out for its account within two (2) business days from the date of confirmation. Your failure to act as above shall prevent You from raising any objection, contestation or dispute with respect to the transaction executed for his account.

## **18. Assignment of Duties - Delegation/Outsourcing - Representatives**

18.1 You shall have the right to appoint representatives to execute any administrative or other services so as to enable Us to execute Your obligations under the Agreement. We shall act in good faith and shall exercise due care, in selecting and using the representatives.

18.2 We shall have the right, after giving written notice of the details of any outsourcing or delegation of any Service to You, to outsource and or delegate any of its duties under the Terms and conditions to an associate, affiliate or subsidiary or to any third person or persons and may provide information in relation to You and or the Portfolio to any such person. However, Our liability to You in respect of all matters assigned to the associate, affiliate or

subsidiary or to any third person or persons shall not be affected.

18.3 Any such associate or representative assuming the obligations set out above shall meet the requirements of the Law.

## **19. Power of Attorney and other Documents**

19.1 You shall sign any document which is fair and necessary for the provision of the Services by Us under the Terms and conditions, including without limitation, powers of attorney for the execution of its orders. Any such power of attorney shall constitute an integral part of the Terms and conditions.

## **20. Authorised Representative - Attorney**

20.1 In case You wish a third person to manage its Financial Instruments and other issues related to the Terms and conditions it must inform Us in writing of the name of the said person (hereinafter called the "Authorised Representative / Attorney"). You acknowledge that We shall have dealings with this person only upon production by the latter of a power of attorney granted by You, satisfactory to Us at Our absolute discretion. Unless and until We are informed in writing that the authority has been withdrawn, any action taken by it in conforming with instructions given under such authority will be binding on You.

20.2 We may specify from time to time, the form, the content, adequacy and completeness of the authorisation of any person to give orders to Us in relation to You and your Financial Instruments.

It is further provided that where You are a legal person, the term "Authorised Representative / Attorney" shall include the person duly authorised by relevant resolution of the appropriate body of the legal person or by a Power of Attorney, to act on behalf of such legal person.

20.3 Any order given by any such duly Authorised Representative / Attorney, shall be deemed to have been given by You and You acknowledge and accept any such order as if given by You and shall be fully responsible for all consequences resulting from the fact that We have acted pursuant to such order.

20.4 In case You as the person in whose name the Financial Instruments are registered are

acting as authorised representative of a third person whether such person has been indicated to Us or not, We shall consider You as being the only Our client and that You are acting for yourself on the basis of the Terms and conditions. Such third person shall not be considered as Our client whether directly or indirectly, under any circumstances and We shall bear no responsibility towards such person.

## **21. Conflict of Interest**

21.1 We shall apply the conflict of interest policy (as well as the steps taken by Us to mitigate those risks) adopted by Us in relation to the Services to be undertaken for You as such policy shall apply from time to time. The conflict of interest policy as currently adopted is set out in a separate document which We have disclosed to You on the webpage <http://ntfxpro.com/about-company/client-documents/> and which We have disclosed to You in a Durable Medium. Such disclosure takes into account Your nature. We may amend our conflict of interest policy at any time during the duration of the Terms and conditions subject to our absolute discretion and any such amendment shall not otherwise affect the provisions of the Terms and conditions.

21.2 Notwithstanding the provisions of **clause 21.1** above, We declare that We shall take all possible measures in order to prevent or solve any conflict of interest between ourselves or persons associated with Us and its clients on the one hand, or amongst its clients inter se on the other hand. We, however, draw Your attention and You concurs to the following possible events of conflict of interest:

(1) We or any associated company or any company which is a member of the group of companies to which We belong may:

(a) be an issuer of instruments in which You wish to effect a transaction,

(b) enter into a contract with You in order to execute its order,

(c) act for own account or for another client as purchaser or seller and may have an interest in securities of the issuer in which You wish to effect a transaction,

(d) act as advisor, investment manager, underwriter, market maker, creditor, issuing manager, or may have a commercial or other interest with any issuer or third party,

(e) pay a fee to any third persons who introduced You to it or acted in any manner beneficial to Us or so that Your orders are placed with Us,

(f) be entitled to receive any amount in the form of commission or otherwise from any third person in relation to any Financial Instrument or investment product or Services.

(2) We may execute differing orders for the account of different clients.

## **22. Duration of Terms and conditions**

22.1 The Terms shall enter into force on the day of signing thereof and its duration shall be indefinite, unless terminated in accordance with **clause 24** below.

## **23. Amendment of the Terms and conditions**

23.1 The Terms and conditions, including the Appendices, may only be changed by Us with the one month notification of You, save as provided in **clause 16** above.

23.2 Provided that in case of any amendment of the Law or other relevant legislation or legal instrument in Cyprus or abroad which may affect the relationship between Us and You, We may amend unilaterally the terms and conditions, provided it shall give to You written notice in any manner it shall deem expedient.

## **24. Termination**

24.1 The Parties shall be entitled to terminate the Terms and conditions at any time by giving to the other Party a thirty (30) days written notice.

24.2 We and You may terminate the Agreement immediately without giving notice in case of:

(2) filing of a petition or issue of judgment or order for winding up or Your liquidation and or You are set under a recovery and resolution regime,

(3) in case the other party comes into an agreement or arrangement with its creditors,

(4) the other party being guilty of malicious conduct or gross negligence or fraud or of using fraudulent means in relation to the execution of the Terms and conditions,

(5) failure or refusal of the other party to fulfil or comply fully with any of its obligations under the Terms and conditions,

(6) failure to provide Us with any information or documentation for the purposes of compliance with our obligations pursuant to the Law and any other applicable laws, including but not limited to legislation applicable in relation to prevention and suppression of money laundering and antiterrorist financing,

- (7) We have suspicion of money laundering and antiterrorist financing,
- (8) if so required by any competent authority,
- (9) You becoming, whether directly or indirectly, subject to sanctions and or restrictive measures issued by the European Union and or any other jurisdiction and or international organisation and or body,
- (10) it is so required by any law or applicable legislation and or if this is necessary in order for Us to comply with its obligations under any law or regulatory requirement,
- (11) revocation of the Power of Attorney referred to in **clause 20** above.

24.3 It is further provided that in case of termination of the Terms and conditions, any lawful rights or obligations which have arisen during or before the termination of the Terms and conditions shall not be affected and You shall be obliged to pay to Us, inter alia:

- (1) any Your outstanding fee and any other amount payable to Us,
- (2) any additional expenses which We incur or shall incur as a result of the termination of the Terms, and
- (3) any losses arising during the arrangement or the settlement of the outstanding obligations.

24.4 Upon termination of the Terms and conditions, We shall arrange, as soon as possible, for the delivery to You or to its order of any funds or Investments or Your Financial Instruments which are in the Our possession, provided that We shall retain all rights it may have for the payment of Your outstanding obligations including, without any limitation, the payment of any sum which You owe to Us under the Terms and conditions. We shall be entitled to sell such Investments or Financial Instruments to cover Your outstanding obligations.

## **25. Your Details and Further Information**

26.1 Your corporate details, as the case may be, shall be those designated in the initial part of the Terms and conditions, in the account opening documents and in Your Questionnaire. We shall update Our details by written notice to You every three (3) years. We shall update Your details by written notice to You every three (3) years or at any other time it deems necessary to do so.

25.2 You undertake the obligation to inform Us immediately in writing of any change in these

details as well as any revocation or change in the authority granted for its representation (in particular, the Power of Attorney), otherwise We shall not be liable for the execution of transactions which are based on the details provided to Us prior to receiving notice of such change.

25.3 You hereby undertake to provide any further information and documentation, including but not limited on information on Your existing Investments, required by Us that might relevant to Us for the purposes of compliance with Our obligations pursuant to the Law and any other laws, including but not limited to legislation applicable in relation to prevention and suppression of money laundering and antiterrorist financing.

## **26. Confidentiality**

26.1 The Parties shall have a duty of confidentiality with respect to their relationship hereunder during the term of the Terms and conditions as well as after its termination. Such confidentiality shall cover all communication, documentation or other information exchanged during the course of such relationship.

26.2 Each party shall have the right, without giving prior notice to the other party, to disclose such details of the transactions provided for herein or such other details as the disclosing party may consider necessary in order to comply with applicable law, the requirements of any third person or other appropriate authority having the right to demand such disclosure or to comply with any obligation of the disclosing party to proceed to the said disclosure to any third person.

26.3 We shall comply with all requirements for personal data protection as described by the EU General Data Protection Regulation 2016/679 (hereafter “GDPR”). In particular We shall use all reasonable endeavours to ensure the safe-keeping of Your personal data which shall include but not necessarily be limited to keeping such data in a commonly used and machine readable format that allows transmission of such data to You or to any entity You request, implementing appropriate technical and organisational measures in an effective way in order to meet the requirements of GDPR and protect Your rights, holding and processing only of data absolutely necessary for the completion of Our obligations under the Terms and conditions, limiting the access to personal data only to those needed to carry out the processing, appointing a Data Protection Officer if We core activities mandate such

appointment under GDPR, maintaining the ability to act and to indeed act on Your request to obtain from Us confirmation as to whether or not personal data concerning You are being processed, where and for what purpose, maintaining the ability to provide and indeed to provide a copy of the personal data to You, free of charge, in an electronic format upon request from You and maintaining the ability to erase and indeed to erase personal data and cease further dissemination and processing of the data upon Your request if appropriate conditions under GDPR are met. We must effectively inform You without any undue delay and, at any rate, not later than within 72 hours of any personal data breach as well as of any breach of security leading to the destruction, loss, alteration, unauthorised disclosure of, or access to, personal data.

26.4 If We transfer Your personal data that We collect under the Terms and conditions to a country outside the European Union and / or uses the services of data controllers or processors (as described in GDPR) outside the European Union, We must ensure that such controllers and/or processors only act on Our documented instructions; impose confidentiality obligations on all personnel who process the relevant data; ensure the security of the personal data that they process; abide by applicable rules regarding appointment of sub-processors; implement measures to assist Us in complying with Your rights; assist Us in obtaining approval from appropriate authorities where required; at Our election, either return or destroy the personal data at the end of the relationship (except as required by EU or Member State law); and provide Us with all information necessary to demonstrate compliance with the GDPR.

## **27. Notices**

27.1 Subject to any specific provision to the contrary in the Terms and conditions, any notice, orders, instructions, authorisations, requests or other communication which shall be given to by You to Us under the Terms ad conditions, shall be in writing and shall be dispatched to Our address as this is set out above or to any other address which may be designated from time to time to You for this purpose and shall be valid when it is actually received by Us provided this does not conflict and is not contrary to any provision of the Terms and conditions.

27.2 Subject to any specific provision to the contrary, any written notice or other



communication of documents by Us to You under the Terms and conditions, shall be given by hand or dispatched by mail, fax or electronic mail (or in any other manner We shall determine and notify You accordingly) to the mail address or fax number referred to on the first page of the Agreement or to the electronic mail address referred to in Your Questionnaire and shall be valid when it is actually received by Us provided this does not conflict and is not contrary to any point of the Terms and conditions.

## **28. Force Majeure**

28.1 We shall not be deemed to have failed to respond to its obligations and shall have no liability for any loss or damage which You may incur as a result of any total or partial failure, discontinuance or delay in the execution of the duties or Our obligations under the Terms and conditions or of any other person who acts as an intermediary or participates in the execution of the orders, caused by any act of God, fire, war, political upheaval, labour dispute, strike, governmental action, or any stock exchange or credit institution, discontinuance or suspension of the operation of the stock exchange market, failure of communication for any reason with market makers, non-operation of any computer transaction system, any other defect in or failure of transmission to communication facilities of any nature between Us and You or any other party, suspension of Your right to provide partly or fully any Services in Cyprus or in any other country or for any other reason beyond Our control.

## **29. Applicable Law and Jurisdiction**

29.1 The Terms and conditions and any transaction between Us and You shall be governed by and construed in accordance with the Laws of the Republic of Cyprus and the Parties shall submit to the non-exclusive jurisdiction of the Cyprus Courts.

## **30. Assignment**

30.1 The Terms and conditions shall be personal to the parties and the parties shall not be entitled to assign or transfer any of its rights or obligations under the Terms and conditions and You hereby give express and irrevocable consent to such assignment.

30.2 We may at any time assign or transfer any of its rights or obligations under the Terms

and conditions and You hereby give express and irrevocable consent to such assignment.

### **31. Whole Terms and conditions**

31.1 The Terms and conditions and the Appendices shall constitute the agreement between Us and You in accordance with the provisions of the Law and shall supersede any other written or oral communication. It is further provided that any other general or specific order or other document or agreement which has been or shall be signed by You, shall be deemed to be incorporated in the Terms and conditions. It is finally provided that if there is, in any order or other document or agreement between Us and You, a specific provision contrary to the provisions of the Terms and conditions, such specific provision shall prevail unless such specific provision is contrary to the provisions of the Law.

### **32. Forbearance**

32.1 Negligence, tolerance or forbearance on the part of any Party with respect to its rights under the Terms and conditions shall in no way be deemed a silent or other waiver or abandonment of rights.

### **33. Partial invalidity**

33.1 If any provision of the Terms and conditions 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 Terms and conditions shall remain valid and enforceable.

You have signed the Terms and conditions on the date specified below.

### **34. Various terms**

34.1 Where You shall be more than one person, Your obligations under the Terms shall be joint and several and any reference to You in the Terms shall be interpreted as reference to any one or more of these persons. Any warning or notice given to any of such persons which constitute You shall be deemed to have been given to all the persons constituting You. Any order given by any of these persons which constitute You shall be deemed to have been

given by and on behalf of all the persons who constitute You.

34.2 Any stamp duties payable with respect to the Terms or any other documents required for the execution of transactions under the Terms shall be borne by You.

34.3 You solemnly declare that:

(1) You have carefully read and has fully understood the whole content of the Terms with which he absolutely and unreservedly agree and accept that You shall be fully bound by the Terms,

(2) You have read the Terms prior to the date of its signing and that you have had the opportunity to receive advice from a lawyer of his choice,

34.4. **The Terms and conditions are deemed to be signed by the Your electronic acceptance on the Our website.** The Terms between Us and You ('the Parties') are governed by the Distance Marketing of Consumer Financial Services Law N.242(I)/2004 implementing the EU directive 2002/65/EC, under which signing the Agreement is not required and the Agreement has the same judicial power and establishes the same rights, duties and responsibilities as the Terms confirmed by You. You have signed this Agreement on the date specified below with special click "**Agree**".

**You Client**

<b>18. Name and I.D. / Passport Number</b>	Signature	Date
Name:		
I.D. / Passport Number:		
	.....	.....
	.....	.....

## APPENDIX A

### SERVICES PROVIDED

#### Investment Services

- (a) Reception and transmission of orders in relation to one or more financial instruments;
- (b) Execution of orders on behalf of clients;
- (c) Dealing on Own Account;

#### Ancillary Services

- (a) Safekeeping and administration of financial instruments, including custodianship and related services;
- (b) Granting credit or loans to one or more financial instruments, where the firm granting the credit or loan is involved in the transactions
- (d) Foreign exchange services where these are connected to the provision of investment services;

#### **The Financial Instruments for which the above Services shall be provided are:**

1. Transferable securities
2. Money-market instruments
3. Units in collective investment undertakings;
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
5. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;

6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
8. Derivative instruments for the transfer of credit risk;
9. Financial contracts for differences;
10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF;
11. Emission allowances consisting of any units recognised for compliance with the Requirements of Directive 2003/87/EC (Emissions Trading Scheme).

## APPENDIX B

### CUSTODY ADDENDUM TO THE MAIN AGREEMENT

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#### THIS ADDENDUM IS MADE TODAY

between NTFX CAPITAL LTD (Registration No. 335293), having its office at 105 Griva Digeni, office 101, 3101 Limassol, Cyprus, (website:www.ntfxpro.com), contact telephone +35725281889 contact fax +35725761501 (hereinafter called the “Investment Firm or IF”), (hereinafter called the “Investment Firm or IF”), carrying on the provision of investment and Ancillary Services in accordance with the relevant authorization of the Cyprus Securities and Exchange Commission under license number 280/15 and operating as an Investment Firm (IF) on the one part and the Client

#### WHEREAS

- A. The IF is an investment firm having the right to provide investment and ancillary services in accordance with its license,
- B. The Client wishes to receive from the IF the Safekeeping Services (as defined below) and the IF agrees to provide these services under the terms hereinafter set out.

#### NOW BY THIS ADDENDUM TO THE MAIN AGREEMENT THE PARTIES AGREE AS FOLLOWS:

##### 1. Definitions

(a) In this addendum, the following words shall have the following meaning:

“Account” means one or more accounts opened by the Custodian in its books in respect of the Client's Funds and Securities.

“Agent” means a subsidiary, an associated company, a branch or office of the Custodian, any agent of the Custodian as well as entities and clearing systems described in **clause 3.(b)**.

“Custodian” means the IF.

“Custody Addendum” means this addendum as this may, from time to time be varied, amended or replaced by mutual agreement in writing.

“Directive DI87-01” means the Directive DI87-01 of the Cyprus Securities and Exchange Commission for the Safeguarding of Client Assets, Product Governance Obligations and Inducements.

“Financial Instruments” means the Financial Instruments as these are defined in the Main Agreement.

“Funds” means money or cash funds of any sort and in any currency.

“Main Agreement” means the Agreement for the Provision of Investment and Ancillary Services that the Client has signed with the IF.

“Proper Instructions” means the instructions as per **clause 7** below.

“Qualifying Money Market Fund” means a collective investment undertaking authorised under Directive 2009/65/EC, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), or which is subject to supervision and, if applicable, authorised by an authority under the national law of the authorising Member State, and which satisfies all the following conditions:

(a) its primary investment objective must be to maintain the net asset value of the undertaking either constant at par (net of earnings), or at the value of the investors' initial capital plus earnings;

(b) it must, with a view to achieving that primary investment objective, invest exclusively in high quality money market instruments with a maturity or residual maturity of no more than 397 days, or regular yield adjustments consistent with such a maturity, and with a weighted average maturity of 60 days. It may also achieve this objective by investing on an ancillary basis in deposits with credit institutions;

(c) it must provide liquidity through same day or next day settlement.

For the purposes of point (b), a money market instrument shall be considered to be of high quality if the management/ investment company performs its own documented assessment of the credit quality of money market instruments that allows it to consider a money market instrument as high quality. Where one or more credit rating agencies registered and supervised by European Securities

and Markets Authority have provided a rating of the instrument, the management/investment company's internal assessment should have regard to, inter alia, those credit rating.

“Safekeeping Services” means safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management and excluding maintaining securities accounts at the top tier level (“central maintenance service”), as referred to in point 2 of Section A of the Annex to Regulation (EU) No 909/2014.

“Schedule” means a schedule of the Custody Addendum as such may, from time to time, be varied, amended, replaced or expanded by mutual agreement.

"Security" or "Securities" shall mean any Financial Instruments that shall be subject to the Safekeeping Services as these may, from time to time, be varied.

“Securities Financing Transactions” means the transactions defined as such in Article 3 point (11) of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse.

“Sub-Custodian” means any person appointed by the Custodian to hold Funds and or Securities on its behalf.

- (b) Subject as provided in **clause 1.1** capitalised terms used in this Custody Addendum shall bear the meaning attributed to them in the Main Agreement unless otherwise specifically stated in this Custody Addendum.
- (c) In this Custody Addendum the headings of the clauses shall be used solely for ease of reference and shall not be construed as part of this Custody Addendum.
- (d) Save where the context otherwise provides, the neuter gender shall include the masculine and the female gender and vice versa.
- (e) Reference to any agreement (including without limitation, this Custody Addendum) or to any other document, shall be deemed to include references to them as these may from time to time be amended, renewed or replaced and to all agreements and documents which are declared to be supplementary to them or are attached thereto.



## 2. Appointment

The Client hereby appoints, for the term and subject to the provisions of this Custody Addendum, the Custodian of the Securities and Funds, now owned or to be acquired by the Client to perform the duties of Custodian as set forth herein, and the Custodian hereby confirms its acceptance of such appointment and of the attendant responsibilities.

## 3. Holding of assets of the Client

(a) All Securities, owned by the Client are to be held by or to the order of the Custodian, and the Custodian shall keep all such assets under its custody and or the custody of a Sub-Custodian, subject to the provisions of this Custody Addendum. The Client shall take care and be responsible for delivering to the Custodian, or to any Sub-Custodian and or to its Agents for the keeping under its custody any documents of title evidencing proper and valid title, interest participation or claim of the Client in or against an issuer.

(b) While remaining responsible as provided in **clause 5** below, the Custodian may under its responsibility entrust certain assets of the Client to other persons throughout the world acting as nominees, agents or correspondents of the Custodian including clearing systems [like CLEARSTREAM and EUROCLEAR].

Such assets shall be held to the order of the Custodian for the benefit of the Client and only the Custodian, upon receipt of Proper Instructions may dispose Client assets deposited in its own vaults or with Agents.

(c) Where the Custodian is holding Securities belonging to the Client, he shall make adequate arrangements so as to safeguard the Client's ownership rights and in particular for the eventuality of the Custodian's insolvency as provided in **clause 4** below. Furthermore, the Custodian shall prevent the use of the Client's the Securities on own account except with the Client's express consent.

(d) Where the Custodian is holding Funds belonging to the Client, he shall make adequate arrangements to safeguard the Client's rights and prevent the use of the Client's funds for its own account as provided in **clause 4** below.

## 4. Powers and duties of the Custodian

- (a) The Custodian shall open and maintain the Account in its books separately designated in the Client's name (or as the Client may direct) for the purpose of recording the Client's holding of and entitlement to any Funds and Securities held on behalf of the Client and shall follow the Client's Proper Instructions to settle transactions entered into by the Client in respect of Securities, using the Account, in accordance with this Custody Addendum.
- (b) In relation to the safekeeping of Securities and Funds the Parties agree the following:
- (i) The Custodian shall be responsible for the safekeeping of the Client's Securities and any Funds in accordance with this Custody Addendum. The Custodian will use reasonable standard of care with respect to the safekeeping of Funds and Securities held on the Client's behalf, and collections of Funds or other property paid or distributed in respect of such Funds and Securities.
  - (ii) The Custodian shall receive and hold the Securities delivered to it by the Client or on behalf of the Client. Unless agreed otherwise Securities (other than those in bearer form) will be registered in the name of the Custodian or any Sub-Custodian or of an Agent or in such other name as may be customary in the country or countries of the relevant Securities (which may include the Client, in which case **clause 3(b)** second paragraph above shall apply to the effect that only the Custodian may dispose of Client assets so registered). Bearer Securities shall be deposited in the vault of the Custodian, the Sub-Custodian or of an Agent separately from any documents of title in bearer form that belong to the Custodian, the Sub-Custodian or the Agent and or other clients of the Custodian, the Sub-Custodian and the Agent (as applicable) or otherwise dealt with as is appropriate for the purpose of providing for the safekeeping thereof and where Securities in bearer form are to be held by a Sub-Custodian or an Agent, the Custodian shall procure that the Client's bearer Securities are to be held separately from any documents of title in bearer form that belong to such persons and other clients of such persons.
  - (iii) The Custodian shall:
    - (1) keep records and accounts so as to be able at any time and without delay to distinguish assets held for the Client from assets held for any other client, as well as from the Custodian's own assets;
    - (2) maintain its records and accounts in a way that is compliant with the

- requirements of the Law and the Directive DI87-01;
- (3) conduct, on a regular basis, reconciliations between its internal accounts and records and those of any third parties by whom the Securities and or Funds of the Client will be held;
  - (4) take the necessary steps to ensure that any Securities of the Client deposited with a third party, in accordance with **clause 5.(c)**, are identifiable separately from the financial instruments belonging to the Custodian and from financial instruments belonging to that third party, by means of differently titled accounts on the books of the third party or by other equivalent measures that achieve the same level of protection;
  - (5) take the necessary steps to ensure that the Client's Funds deposited, in accordance with **clause 5.(d)**, in a central bank, a credit institution or a bank authorised in a third country or a Qualifying Money Market Fund are held in an account or accounts identified separately from any accounts used to hold funds belonging to the Custodian;
  - (6) introduce adequate organisational arrangements in order to minimise the risk of the loss or diminution of the Client's Securities or Funds, or of rights in connection with those assets, as a result of misuse of the assets, fraud, poor administration, inadequate record-keeping or negligence.
- (iv) If, for reasons related to the applicable law, including in particular the law relating to property or insolvency, the Custodian cannot comply with the requirements of **paragraph (iii) of clause 5.(b)** for the safeguarding of Clients' rights, then the Custodian shall put in place arrangements to ensure that the Client's Securities and Funds are safeguarded, in order to meet the objectives of **paragraph (iii) of clause 5.(b)**.
- (v) If the applicable law of the jurisdiction in which the Client's Funds or Securities are held, prevents the Custodian from complying with points **4 or 5 of paragraph (v) of clauses 5.(b)**, the Custodian shall comply with any requirements with equivalent effect in terms of safeguarding clients' rights issued by CySEC. The Custodian when relying on such equivalent requirements, shall inform the Client that in such instances the Client shall do not benefit from the provisions envisaged under the Law and the Directive DI87-01.
- (c) In relation to the depositing of Securities the Parties agree the following:
- (i) The Custodian may deposit Securities held by the Custodian on behalf of the Client into an account or accounts opened with a third party provided

that the Custodian exercises all due skill, care and diligence in the selection, appointment and periodic review of the third party and of the arrangements for the holding and safekeeping of the Client's Securities so deposited.

- (ii) The Custodian may deposit the Client's Securities with a third party, only where the third party is established in a jurisdiction where the safekeeping of financial instruments for the account of another person is subject to specific regulation and supervision and that third party is subject to this specific regulation and supervision.
- (iii) The Custodian shall not be allowed to deposit Securities held on behalf of the Client with a third party established in a third country that does not regulate the holding and safekeeping of financial instruments for the account of another person, unless the nature of the Securities or of the investment services connected with those instruments requires them to be deposited with a third party established in that third country. The prohibition provided herein shall not be applicable where the Client has been classified as a professional client and the Client has requested the Custodian in writing the deposit of the Securities with a third party in that third country.

(d) In relation to the depositing of Funds the Parties agree the following:

- (i) The Custodian must, upon receiving any Funds, promptly place the Funds into one or more accounts opened with any of the following:
  - (1) central bank;
  - (2) credit institution as defined in section 2(1) of the Business of Credit Institutions Law;
  - (3) bank authorised in a third country;
  - (4) Qualifying Money Market Fund.
- (ii) Where the Custodian will not deposit the Client's Funds client with a central bank, the Custodian shall exercise all due skill, care and diligence in the selection, appointment and periodic review of the credit institution, bank or money market fund where the Funds are placed and the arrangements for the holding of the Funds and take into consideration the need for diversification of these funds as part of the required due diligence.
- (iii) Whether the Client consents or not to deposit of his Funds to a Qualifying Money Market Fund is indicated in **Schedule 1**. The Custodian hereby informs the Client that Funds placed with a Qualifying Money Market Fund will not be held in accordance with the requirements for safeguarding client

funds, of the Directive DI87-01. The protection afforded in such cases might be less.

- (iv) The Custodian shall not be allowed to deposit more than 20% of all Client's Funds with a credit institution, bank or Qualifying Money Market Fund of the same group as the Custodian or combination of any such group entities. By way of exception the Custodian shall not be obliged to abide to this limitation where it is able to demonstrate that, in view of the nature, scale and complexity of its business, and also the safety offered by the third parties referred to above and including in any case the small balance of the Client's Funds held by the Custodian, the limitation is not proportionate.

(e) In relation to the use of Securities, the Parties agree as follows:

- (i) The Custodian shall not be allowed to enter into arrangements for Securities Financing Transactions in respect of Securities held by the Custodian on behalf of the Retail Client, or otherwise use any Securities for its own account or the account of any other person or client of the Custodian unless the Client [other than Retail client] gives express prior consent to such arrangements and the Custodian complies with the specified terms to which the Client consents. Whether the Client consents or not to the Custodian entering in Securities Financing Transactions in respect of Securities held by the Custodian on behalf of the Client or otherwise use any Securities for its own account or the account of any other person or client of the Custodian is indicated in **Schedule 2**, and where applicable, the specified terms upon such arrangements or uses will take place and the terms on which they will generate a return for the Client shall be as set out in **Schedule 2**.
- (ii) The Custodian shall not be allowed to enter into arrangements for Securities Financing Transactions in respect of Securities held on behalf of the Client in an omnibus account maintained by a third party or otherwise use any Securities held in such an account for its own account or the account of any other person unless the Client gives express prior consent to such arrangements and the Custodian complies with the specified terms to which the Client consents. Whether the Client consents or not to the Custodian entering in Securities Financing Transactions in respect of Securities held on behalf of the Client in an omnibus account maintained by a third party or otherwise use any Securities held in such an account for its own account or the account of any other person is indicated in **Schedule 2**, and where applicable, the specified terms upon such

arrangements or uses will take place and the terms on which they will generate a return for the Client shall be as set out in **Schedule 2**.

- (iii) Where the Client has indicated consent in **Schedule 2** with regards to the matters provided in **paragraphs (i) and (ii) of clause 4.(e)** above, the Custodian shall be obliged to take appropriate measures to prevent the unauthorised use of the Client's for its own account or the account of any other person, in accordance with the requirements of the Directive DI87-01.
  - (iv) The Custodian shall adopt specific arrangements for all clients to ensure that the borrower of any of the Client's Securities provides an appropriate collateral and the Custodian shall be under the obligation to monitor the continued appropriateness of such collateral and to take the necessary steps to maintain the balance with the value of the Client's Securities.
- (f) In relation to Title Transfer Financial Collateral Arrangements the Parties agree as follows:
- (i) Where the Client has been classified as a retail client, the Custodian shall not to conclude Title Transfer Financial Collateral Arrangements with the Client for the purpose of securing or covering present or future, actual or contingent or prospective obligations of the Client.
  - (ii) Where the Client has been classified as a professional client or an eligible counterparty the Custodian may to conclude Title Transfer Financial Collateral Arrangements with the Client. Where the Custodian intends to conclude Title Transfer Financial Collateral Arrangements with the Client for the purpose of securing or covering present or future, actual or contingent or prospective obligations of the Client, the Custodian shall inform the Client of the risks involved and the effect of any Title Transfer Financial Collateral Arrangement.
- (g) Provided that the Custodian complies with his duties of supervision and control as are prescribed herein and by the Law and the Directive DI87-01, the Custodian may, for any transactions hereunder, entrust these without limitation, to an Agent or a Sub-Custodian provided that such persons, if any, shall be of sound reputation and good standing and the Custodian will exercise reasonable care in the selection thereof;
- (h) The Custodian shall have the duty, in order to comply with its regulatory and

contractual obligations and in order to protect successfully the Client's rights and to prevent the use of the Client's Securities and Funds for its own account or for the account of other clients, to educate and train persons duly approved by the CySEC, so that they can properly and effectively operate the administrative and accounting organization that the Custodian possesses, that provides for these issues and apply the control and security mechanisms, as especially mentioned in the Custodian's Internal Regulation ("Compliance Manual").

- (i) The approved persons shall have the duty to:
  - (i) inform the Client about the Securities and Funds and Custodian's procedures of safe-custody and management, in the course of provision of the custody service; and
  - (ii) provide the Client with any information that is necessary for the exercise of its rights over the Securities and Funds that the Custodian keeps in safe-custody, as well as the ambit of the services that the Custodian undertakes to provide the Client with.
  
- (j) Subject as provided in **clause 3(a)** and **clause 3(d)** above, the Custodian shall hold and shall procure that any Agent or Sub-Custodian it may appoint, shall receive and hold to the order of the Custodian all monies paid to the Client, subject to withdrawal upon Proper Instructions on the request of the Client or of any person duly authorised to give Proper Instructions on behalf of the Client;
  
- (k) Upon receipt of Proper Instructions and insofar as monies are available, the Custodian shall, if and where applicable, make or cause to be made payment out of the monies of the Client including, without limitation, in the following circumstances:
  - (i) in connection with the acquisition of Securities or other permitted assets;
  - (ii) in connection with forward transactions and/or financial futures or other investment and hedging practices;
  - (iii) for the payment of dividends and other distributions to shareholders;
  - (iv) for payment of bills, statements, taxes, managements fees, custodian fees or other obligations of the Client; or
  - (v) in the event the Custodian undertakes to collect dividends, exercise rights deriving from options or voting rights, the renewal or exchange of security



titles or other relevant services for the benefit of the Client it shall have the duty to determine with clarity the extent and the content of the provided services as well as its fee for such provision.

- (l) Upon receipt of Proper Instructions, the Custodian shall transfer, exchange or deliver Securities, or shall cause the transfer, exchange or delivery of any Securities to be made for the account of the Client including, without limitation, in the following circumstances:
- (i) in connection with the sale of any such Securities, and if practicable and subject to customary market practices involving the transfer of any Securities, upon receipt of payment by the Custodian;
  - (ii) upon conversion, redemption or exchange of any such Securities or assets for any reason other than sale into or for other Securities or cash;
  - (iii) for the purpose of exercising any right whatsoever with respect to such Securities; or
  - (iv) to the succeeding custodian upon termination of this Custody Addendum.

Subject to the provisions above, instructions for the withdrawal of Securities free of payment shall be sent to the Custodian only in writing, fully explaining the reasons for such free delivery, manually signed by a person authorised to give Proper Instructions or by electronic means with the appropriate test keys, as may be agreed from time to time;

- (m) Subject to the terms hereof, unless the Custodian receives contrary written instructions from the Client, the Custodian shall and will procure that its Agents and Sub-Custodians shall, and any such person shall be authorised:
- (i) to receive and to collect promptly all cash and other amounts of interest, dividends, proceeds from transfer and other payments in respect of Securities;
  - (ii) to credit and, if appropriate, subject to any applicable currency controls, laws and regulations, repatriate cash receipts timely to the appropriate account of the Client maintained at the Custodian (or to such other account at such location as the Client shall from time to time designate in writing, such account however to be opened and maintained under the supervision and control of the Custodian). If the Custodian causes a cash



account to be credited with such payments in advance of receipt, the Custodian shall be entitled (without prejudice to the duties hereunder) to debit the cash account forthwith with any such amounts so credited upon oral or written notification if neither the Custodian nor any Sub-Custodian or any Agent can collect such amount in the ordinary course of business;

- (iii) to exchange certificated securities where the exchange is purely administrative (including, without limitation, the exchange of temporary certificated securities for those in definitive form and the exchange of warrants or other documents of entitlement to securities for the Securities themselves);
- (iv) to surrender Securities at maturity or when called for redemption upon receiving payment therefore;
- (v) whenever notification of a rights entitlement or a fractional interest resulting from a rights issued, stock dividend or stock split is received for the Client and such rights entitlement or fractional interest bears an expiration date, the Custodian will endeavour to obtain the Client's instructions (as the case may be) but should these not be received in time for the Custodian to take timely action, the Custodian is authorised to sell such rights entitlement or fractional interest and to credit the Client's cash account with the proceeds;
- (vi) to execute in the Client's name, whenever the Custodian deems it appropriate, such ownership and other certificates as may be required to obtain the payment of income from the Securities;
- (vii) to reconcile or cause any Sub-Custodians or any of its Agents to reconcile the assets held by the Custodian on behalf of the Client on an annual basis or as may be required for purposes of compliance with the Law or the Directive DI87-01;
- (viii) to insure certificated Securities in transit to or from a Sub-Custodian or an Agent against theft, embezzlement, loss or mysterious disappearance in such amounts and with such responsible insurers as is customary;
- (ix) to accept and rely upon all Proper Instructions given on behalf of the Client permitted by this paragraph including, without limitation instructions to sell, assign, transfer or deliver, or to purchase for the account of the Client any Securities;

- (x) on the reasonable request of the Client, to make such applications for reclamations of withholding taxes in the jurisdictions in which the Client invests, as are available.
  
- (n) The Custodian shall forward to the Client or any Representative or Attorney designated by the Client only such communications relating to Securities and any Funds held in the Account as call for voting or the exercise of rights or other specific actions (including proxy forms and material relating to legal proceedings to be transmitted to security holders) to the extent that sufficient copies are received by the Custodian in time for forwarding to the Client and otherwise only on a reasonable efforts basis.
  
- (o) The Custodian agrees that the Client's independent accountant or any representative of an appropriate regulatory body shall be entitled to examine, on the premises of the Custodian, and upon giving the Custodian reasonable advance notice, the Custodian's records and tax receipts relating to the Securities held in the Account and to report findings to the Client, but only upon furnishing the Custodian with written instructions from the Client requesting such examination. The Custodian also agrees to procure that any Sub-Custodian or any of its Agents will agree to grant similar examination rights and that it will not appoint any Sub-Custodian or any Agent unless such undertaking is given by it.
  
- (p) In case that the Client's accounts containing Securities are kept in a Central Register, Central Securities Depository or other Depository, the Custodian shall have the duty to inform the Client at least about the following issues:
  - (i) whether the Client's accounts are kept on a specific basis, or in an omnibus account;
  
  - (ii) about the nature of the Client's rights over the Securities;
  
  - (iii) about the procedures of the keeping and updating these accounts and, especially those that ensure that:
    - (1) every entry in the Client's Accounts containing Securities in the records of the Custodian corresponds to an order given by the Client;
    - (2) any movements in the Client's accounts containing Securities that the Custodian is keeping, correspond to the accounts of the Custodian in a Central Depository (Central Register), when omnibus accounts are kept for the Custodian clients;

(3) about any danger the Client may incur in case of default of the Custodian or the Central Depository.

(q) The Custodian shall have the duty to inform the Client about:

- (i) who bears the risk in case of insolvency of any third party such as a credit institution, an investment firm (registered investment firm), a Central Depository (Central Register) etc, which has in its possession the Securities belonging to the Client or the Securities in the name of Custodian which belong beneficially to the Client, or in general, the risk of the loss of the Securities of the Client that the third party has in its possession;
- (ii) whether the Client is covered by the investor compensation Scheme or any insurance scheme regarding the Securities that are according to the aforementioned in the possession of a third party and to which extent such coverage exists.

(r) In connection with making deposits of cash with such credit institutions as shall be agreed from time to time between the Client and the Custodian (whether or not instruments representing such deposits are to be issued and delivered to the Custodian), the Custodian shall maintain with respect to such assets appropriate records as to the amounts of each such time deposit with each such credit institution and the maturity date and interest rate relating to each such time deposit.

(s) The Custodian will moreover, to the extent and as long as required by the Law:

- (i) ensure that the sale, issue, redemption and cancellation of shares effected on behalf of the Client or by the Client are carried out in accordance with the law and the memorandum and articles of association of the Client;
- (ii) ensure that in transactions involving the Securities belonging to the Client the consideration is remitted within the usual time limits;
- (iii) ensure that the income of the Client is applied in accordance with the memorandum and articles of association.

(t) The Custodian shall have the duty to inform directly and by any appropriate means the Client about every movement in his accounts containing the

Securities, which the Custodian has in its possession and to send to the Client on regular time intervals and at least once every three months a detailed report detailing the transactions made in the accounts.

- (u) The Custodian shall comply with any operating procedures agreed from time to time between the parties.
- (v) The Custodian shall comply with all applicable laws relating to the provision of the Safekeeping Services hereunder and shall hold necessary consents and licenses in order to carry on its contractual obligations and provide its services hereunder. To the extent within its reasonable competence and power the Custodian shall further procure that any Sub-Custodian or any of its Agents hereof and to the extent within the Custodian's reasonable competence and power to verify that any Sub-Custodian or any of its Agents hold all necessary consents and licenses in order to carry out their obligations and provide services in the context hereof. The Custodian will at all times ensure that in case any Sub-Custodian or any of its Agents loses any required licenses, the Custodian will promptly require such any Sub-Custodian or Agent to re-apply for those licenses and if those licenses are not re-instated within a reasonable period of time, the Custodian will terminate the Sub-Custodian's or Agent's contract.

## **5. Liability of the Custodian**

- (a) The Custodian shall not be liable in the performance of its duties hereunder except for fraud, or wilful misconduct.
- (b) The Custodian's liability shall not, to the extent permitted by the Law and the Directive DI87-01, be affected by the fact that it has entrusted all or some of the Securities to Sub-Custodian or other third party or third parties.
- (c) The Custodian shall not be liable in cases of force majeure.
- (d) Provided that the Custodian has complied with its obligations under this Custody Addendum, the Custodian shall not be liable for the execution of instructions, which the Custodian shall have accepted in good faith as being Proper Instructions given by or on behalf of the Client.
- (e) Provided that the Custodian any Sub-Custodian and any of its Agents act in good faith and with the exercise of reasonable care in performance of such duties as would ordinarily be expected of a financial institution in the relevant market and

subject to the terms of this Custody Addendum, the Custodian is not liable for defects of title or entitlements to assets pre-existing at a time when such assets become subject to its custody or control.

## 6. Rights of the Custodian

The Custodian shall have the following rights:

(a) To receive Advice

If the Custodian shall at any time be in doubt as to any action to be or not to be taken by it, it may, with the prior consent of such person or persons as shall from time to time be designated by the Client, obtain advice at the expense of the Client and may, but shall not be required to, act thereon.

(b) To institute legal proceedings

The Custodian shall not be required to take any legal action hereunder unless fully indemnified to its reasonable satisfaction for costs and liabilities, and if the Client requires the Custodian in any capacity to take any legal action which in the opinion of the Custodian might render the Custodian liable, by virtue of its capacity as custodian, for the payment of money or liable in any way, the Custodian shall be kept indemnified in any reasonable amount and form satisfactory to it as a prerequisite to taking such action.

(c) To be indemnified

Subject always to **clause 5** above, the Client agrees to indemnify and hold harmless the Custodian and its employees, officers and directors from any cost, liability, expense and loss which may be suffered or incurred by the Custodian or any such person by reason of the Custodian's proper performance of its obligations or duties hereunder other than due to failure to exercise care in the performance of the Custodian's duties hereunder and other than tax on the Custodian's overall income or profits and other than costs, liabilities, expenses and losses incurred by the Custodian as a result of its fraud, or wilful misconduct.

(d) To be reimbursed

The Custodian shall be entitled to receive from the Client on demand reimbursement for its disbursements properly incurred hereunder on production of adequate evidence of expenditures. If the Client requires the Custodian to advance Cash or Securities for any purpose which the Custodian shall be at liberty, however not under a duty, to advance, any property at any time held for the account of the Client shall be security therefore and should the Client fail to

repay the Custodian promptly, the Custodian shall be entitled to utilize available cash and to dispose of the Client's assets to the extent necessary to obtain reimbursement thereof, either by way of set-off and/or realization of the Custodian's lien on assets.

(e) To use data processing records

The Custodian is authorised (so far as is permitted by applicable laws) to maintain all accounts, registers, corporate books and other documents on computer records and to produce at any time during the course of legal proceedings, copies of reproductions of these documents made by photographic, photo static or data processing procedures as judicial proof.

## 7. Proper Instructions

"Proper Instructions" shall be deemed to have been received by the Custodian in respect of any matters referred to in this Custody Addendum upon receipt of written, cabled, electronic or telefaxed instructions given by or on behalf of the Client or by one or more person or persons as the Client shall from time to time have authorised to give the particular class of instructions in question and which the Custodian has agreed to so accept. Where the Client is a legal entity, a certified copy of a resolution of the board of directors of the Client may be received and accepted by the Custodian as conclusive evidence of the authority of any such person or persons to act and may be considered as in full force and effect until receipt by the Custodian of written notice to the contrary. The Custodian shall not be liable for the execution of instructions which the Custodian will have accepted in good faith as being Proper Instructions and the Custodian shall act upon receipt of Proper Instructions provided these are in accordance with the Articles of Association and all applicable laws.

## 8. Remuneration

Without prejudice to any provisions relevant to fees and expenses in the Main Agreement, Parties hereby agree the following specific terms to be applicable to this Custody Addendum: The Client shall pay to the Custodian by way of remuneration for its services hereunder a custodian fee as described in **Schedule 3. Schedule 3** may be amended at any time during the duration of this Custody Addendum by the Custodian and any such action does not affect any other terms of this Custody Addendum. Fees and expenses of delegates and any Sub-Custodian or any Agents of the Custodian will be paid on a basis to be agreed

from time to time in writing by the parties.

## 9. Lien

- (a) Except where this is required by the applicable law in a third country jurisdiction in which the Client's Funds or Securities are held, the Custodian shall not permit the creation of any security interest, lien or right of set-off over the Client's Securities or Funds which enable third parties to dispose of the Client's Securities or Funds in order to recover debts that do not relate to the Client or provision of services to the Client.
- (b) Without prejudice to the obligations of the Custodian in **clause 9(a)**, when entering into agreements that create such security interests, liens or rights of set-off, the Custodian shall be obliged to disclose that information the Client and to indicate the risks associated with such arrangements.
- (c) Where security interests, liens or rights of set-off are granted by the Custodian over any Security or Funds of the Client, or where the Custodian has been informed that they are granted, then these must be recorded as such in **Schedule 4** to this Custody Addendum and in addition they shall be recorded to the Custodians' own accounts in order to make the ownership status of the client's assets clear, such as in the event of an insolvency.
- (d) It is provided that in the whole duration of this Custody Addendum and as long as there are any acts outstanding, that are based on, or are in relation to this Custody Addendum, and until the full repayment of all amounts owed to the Custodian by the Client, the Custodian shall have in priority against any third party, a general preferential lien on all and every amount of money, Fund, Security, as well as on any assets of any nature belonging to the Client, which at any time may come into the possession, custody or control of the Custodian. These assets shall be held as an assurance or guaranty for any money payable and/or liabilities which are owed today or it is possible that they will be owed in the future from the Client to the Custodian in any form.

## 10. Duration and Termination

- (a) Unless otherwise agreed between the Parties in writing, the duration of this Custody Addendum shall be the duration of the Main Agreement and any invalidity or termination by the parties or otherwise, of the Main Agreement, shall



have the same automatic effect on the duration and or effect of this Custody Addendum.

(b) Without prejudice to the applicable provisions of the Main Agreement and to the extent not in conflict with such rules, the following shall apply with regard to the termination Custody Addendum:

- (i) The Parties shall be entitled to terminate the Custody Addendum at any time by giving to the other Party a thirty (30) days written notice. Termination under this **clause 10.b.i.** shall not prejudice the validity of the Main Agreement which shall remain in force until terminated pursuant to its terms.
- (ii) The Custodian may terminate this Custody Addendum immediately without giving notice in case of:
  - (1) death of the Client;
  - (2) in case the Client comes into an agreement or arrangement with its creditors;
  - (3) the Client being guilty of malicious conduct or gross negligence or fraud or of using fraudulent means in relation to the execution of this Custody Addendum;
  - (4) failure or refusal of the Client to fulfil or comply fully with any of its obligations under the Custody Addendum;
  - (5) failure to provide the Custodian with any information or documentation for the purposes of compliance of the Custodian with its obligations pursuant to the Law and any other applicable laws, including but not limited to legislation applicable in relation to prevention and suppression of money laundering and antiterrorist financing;
  - (6) the Custodian has suspicion of money laundering and antiterrorist financing;
  - (7) if so required by any competent authority;
  - (8) if the Client comes, whether directly or indirectly, the subject to sanctions and or restrictive measures issued by the European Union and or any other jurisdiction and or international organisation and or body;
  - (9) if so required by any law or applicable legislation and or if this is necessary in order for the IF to comply with its obligations under any law or regulatory requirement.

Termination under this **clause 10(b)(ii)** shall not prejudice the validity of the Main Agreement which shall remain in force until terminated pursuant



to its terms.

- (iii) It is further provided that in case of termination of the Custody Addendum, any lawful rights or obligations which have arisen during or before the termination of the Custody Addendum shall not be affected and the Client shall be obliged to pay to the Custodian, inter alia:
  - (1) any outstanding fee of the Custodian and any other amount payable to the Custodian;
  - (2) any additional expenses which the Custodian incurs or shall incur as a result of the termination of the Custody Addendum; and
  - (3) any losses arising during the arrangement or the settlement of the outstanding obligations.
- (iv) Upon termination of the Custody Addendum, the Custodian shall arrange, as soon as possible, for the delivery to the Client or to his order of any Funds and Securities of the Client which are in the Custodian's possession, provided that the Custodian shall retain all rights it may have for the payment of any outstanding obligations of the Client including, without any limitation, the payment of any sum which the Client owes to the Custodian under this Custody Addendum and the Main Agreement. The Custodian shall be entitled to sell such Securities or retain an amount of Fund to cover any outstanding obligations of the Client.
- (v) If following notice of termination by the Client in accordance with **clause 10(b)(i)**, the Custodian arranges for the delivery of all Securities and Funds of the Client to the Client or to his order to any other party before the expiration of the thirty (30) day notice, upon the return by the Custodian of the Funds and Securities, the Custodian's obligations shall cease, provided that the Custodian shall retain all rights it may have for the payment of any outstanding obligations of the Client including, without any limitation, the payment of any sum which the Client owes to the Custodian under this Custody Addendum and the Main Agreement shall remain unaffected. The Custodian shall be entitled to sell such Securities or retain an amount of Funds to cover any outstanding obligations of the Client.
- (vi) This Custody Addendum shall be terminated forthwith upon a judgment or order for winding up or liquidation or bankruptcy of the either under the provisions of applicable law.
- (vii) The liability of the Custodian under this Custody Addendum for anything done or omitted to be done hereunder shall continue to exist even after the

termination hereof.

## **11. Notices**

Any notice given hereunder other than Proper Instructions shall be properly given by such notice addressed, dispatched or delivered (as the case may be), to the principal place of business for the time being of the party to whom it is addressed as the same is detailed at the beginning of this Custody Addendum.

## **12. Assignment**

The Custodian may, upon notice to the Client, assign or transfer any or all of its rights or obligations under this Custody Addendum. The Custodian may delegate any of its functions under this Custody Addendum to an associate of the Custodian subject to any relevant provisions set out above. The Client may not assign, transfer, pledge or otherwise encumber any of its rights or obligations under this Custody Addendum without the prior written consent of the Custodian.

## **13. Waiver; Amendment; etc.**

No provision of this Custody Addendum may be changed, waived, discharged or discontinued, except by an instrument in writing signed by or on behalf of all parties hereto with the exception of **Schedule 3** and **Schedule 4** that may be amended unilaterally by the Custodian and the Custodian shall give notice of the amendment to the Client.

## **14. Applicable law, jurisdiction**

This Custody Addendum shall be governed by and construed in accordance with the laws of Cyprus.

In relation to any legal action or proceedings arising out of or in connection with this Custody Addendum, the parties hereto submit to the jurisdiction of the competent Courts of Cyprus.

## **15. Various terms**

- (a) Where the Client shall be more than one person, the obligations of the Client under this Custody Addendum shall be joint and several and any reference to the Client in this Custody Addendum shall be interpreted as reference to any one or more of these persons. Any warning or notice given to any of such persons which constitute the Client shall be deemed to have been given to all the persons constituting the Client. Any order given by any of these persons which constitute the Client shall be deemed to have been given by and on behalf of all the persons which constitute the Client.
- (b) Any stamp duties payable with respect to the Custody Addendum or any other documents required for the execution of transactions under the Custody Addendum shall be borne by the Client.
- (c) The Client solemnly declares that:
  - (1) he has carefully read and has fully understood the whole content of this Custody Addendum with which he absolutely and unreservedly agrees and that he accepts that he shall be fully bound by its terms,
  - (2) he has received a copy of the Custody Addendum prior to the date of its signing and that he has had the opportunity to receive advice from a lawyer of his choice,

This Custody Addendum is an integral part and is valid ONLY with the Main Agreement signed and agreed upon by the Parties. The schedules to the present Addendum shall be provided upon request.

This Agreement has been drafted in duplicate, one copy is retained by the IF and the other is delivered by hand to the Client, each of which are considered as an original. The Agreement is also deemed to be signed by the Client's electronic acceptance on the Company's website. The Agreement between the Company and the Client ('the Parties') is governed by the Distance Marketing of Consumer Financial Services Law N.242(I)/2004 implementing the EU directive 2002/65/EC, under which signing the Agreement is not required and the Agreement has the same judicial power and establishes the same rights, duties and responsibilities as a regular Agreement signed between the parties. In case the client wishes to have a printed Agreement duly signed by the Company, the Client must send two signed copies of the Agreement to the Company, stating his postal address and a copy of the Agreement duly signed by the Company will be sent back the Client's postal address.

The Parties have signed this Custody Addendum on the date specified on the Main Agreement.

## **APPENDIX C**

### **FEES**

The Parties have signed separate Addendum listing the fees and charges. The Addendum forms the present Agreement.

## APPENDIX D

### LIMITED APPLICATION OF THE REQUIREMENTS OF ARTICLE 50 OF COMMISSION DELEGATED REGULATION

1. For ex-ante and ex-post disclosure of information on costs and charges to clients, the IF shall aggregate the following:

(a) all costs and associated charges charged by the investment firm or other parties where the client has been directed to such other parties, for the investment services(s) and/or ancillary services provided to the client; and

(b) all costs and associated charges associated with the manufacturing and managing of the financial instruments.

Costs referred to in points (a) and (b) are listed in Annex II to the Commission Delegated Regulation. For the purposes of point (a), third party payments received by the IF in connection with the investment service provided to a client shall be itemised separately and the aggregated costs and charges shall be totalled and expressed both as a cash amount and as a percentage.

2. Where any part of the total costs and charges is to be paid in or represents an amount of foreign currency, the IF shall provide an indication of the currency involved and the applicable currency conversion rates and costs. The IF shall also inform about the arrangements for payment or other performance.

3. In relation to the disclosure of product costs and charges that are not included in the UCITS KIID, the IF shall calculate and disclose these costs, for example, by liaising with UCITS management companies to obtain the relevant information.

4. The obligation to provide in good time a full ex-ante disclosure of information about the aggregated costs and charges related to the financial instrument and to the investment or ancillary service provided shall apply to the IF in the following situations:

(a) where the investment firm recommends or markets financial instruments to clients; or

(b) where the investment firm providing any investment services is required to provide clients with a UCITS KIID or PRIIPs KID in relation to the relevant financial instruments, in accordance with relevant Union legislation.

5. The IF that do not recommend or market a financial instrument to the client or are not obliged to provide the client with a KID/KIID in accordance with relevant Union legislation shall inform their clients about all costs and charges relating to the investment and/or ancillary service provided.

6. Where more than one investment firm provides investment or ancillary services to the client, each investment firm shall provide information about the costs of the investment or ancillary services it provides. Where the IF that recommends or markets to its clients the services provided by another firm, shall aggregate the cost and charges of its services together with the cost and charges of the services provided by the other firm. The IF shall take into account the costs and charges associated to the provision of other investment or ancillary services by other firms where it has directed the client to these other firms.

7. Where calculating costs and charges on an ex-ante basis, the IF shall use actually incurred costs as a proxy for the expected costs and charges. Where actual costs are not available, the investment firm shall make reasonable estimations of these costs. The IF shall review ex-ante assumptions based on the ex-post experience and shall make adjustment to these assumptions, where necessary.

8. The IF shall provide annual ex-post information about all costs and charges related to both the financial instrument(s) and investment and ancillary service(s) where they have recommended or marketed the financial instrument(s) or where they have provided the client with the KID/KIID in relation to the financial instrument(s) and they have or have had an ongoing relationship with the client during the year. Such information shall be based on costs incurred and shall be provided on a personalised basis. The IF may choose to provide such aggregated information on costs and charges of the investment services and the financial instruments together with any existing periodic reporting to clients.

9. The IF shall provide their clients with an illustration showing the cumulative effect of costs on return when providing investment services. Such an illustration shall be provided both on an ex-ante and ex-post basis. The IF shall ensure that the illustration meets the following requirements:

- (a) the illustration shows the effect of the overall costs and charges on the return of the investment;
- (b) the illustration shows any anticipated spikes or fluctuations in the costs; and
- (c) the illustration is accompanied by a description of the illustration.

## **APPENDIX E**

## **GENERAL INFORMATION PROVIDED TO THE CLIENT**

(1) **NTFX CAPITAL LTD** (Registration No. HE 335293), having its office at 105 Griva Digeni, office 101, 3101 Limassol, Cyprus, (website:www.ntfxpro.com), contact telephone +35725281889 contact fax +35725761501, contact email info@ntfxpro.com ;

(2) The languages in which the client may communicate with the IF, and receive documents or other information from the IF: **English**.

(3) The methods of communication to be used between the IF and the Client including, where relevant, those for the sending and reception of orders: **telephone, fax and email**.

(4) Authorization: the IF is authorised by the Cyprus Securities and Exchange Commission whose contract address is 27 Diagorou Str. CY-1097 Nicosia

(5) The IF currently does not have any tied agent.

(6) The Company shall provide online access to the trading reports with unlimited access to up-to-date data for clients' executed and pending transactions, number and value of the financial instruments held and amount of cash balance.