

TERMS AND CONDITIONS

ARIA CAPITAL MANAGEMENT (EUROPE) LIMITED



ACMEL Address
Suite W204
The Hub Workspace
Triq Sant 'Andrija
San Gwann
SGN 1612
Malta

1. Introduction

- 1.1 Investment platform services are provided by ARIA Capital Management (Europe) Limited ("ACMEL"). ACMEL is authorised and regulated by the Malta Financial Services Authority ("MFSA") (www.mfsa.mt) and operates in Ireland under MIFID passporting rights. ACMEL's company registration number is C26673 and has its registered office at Suite W204, The Hub Workspace, Triq Sant Andrija, San Gwann, SGN 1612, Malta. These terms and conditions including all schedules and appendices, together with the terms set out in other documents supplied by us (together the 'Agreement'), regulate the legal relationship between you (hereinafter, "you" the "Applicant", the "Investor" or the "Client") and us ARIA Capital Management (Europe) Limited (hereinafter "us", 'we' or 'ACMEL'). Investment platform services are provided in conjunction with WealthVault, who provide the software.
- 1.2 ACMEL holds a category 2 investment services licence issued by the Malta Financial Services Authority (the "MFSA"), situated at Triq I-Imdina, Zone 1, Central Business District, Birkirkara, CBD 1010, Malta (Tel: 21 441155) to provide investment services under the Investment Services Act (Cap. 370, Laws of Malta, the "Act"). In providing these services ACMEL is bound by the Act, legislation and regulation issued thereunder and the terms of its investment services licence. Under European Passport Rights for Investment Firms Regulations (Subsidiary Legislation 370.10 of the laws of Malta), ACMEL has passported certain permissions and authorisations to Ireland for use by our Tied Agents operating from our Cork Office. ACMEL is a participant in the Investor Compensation Scheme established under the Investor Compensation Scheme Regulations (S.L. 370.09). The Investor Compensation Scheme pays compensation, subject to certain limitations, to eligible consumers in the case of the failure of an authorised investment firm. "Investors" (as defined in the Investor Compensation Scheme Regulations) who entrust instruments or money with ACMEL are only entitled to compensation if the Investors satisfy the requirements set out in the Investor Compensation Scheme Regulations and up to the limits set out therein.
- 1.3 At all times ACMEL may only provide any of the services and carry out any transaction as set out in this Agreement to the extent that it is licensed to do so by the MFSA and in which case ACMEL shall be bound to act in accordance with the terms of its investment services licence, the Act and all legislation and regulation issued thereunder. Accordingly, some of the services set out in this Agreement may not always be available. Further information on the services ACMEL is licensed to provide may be obtained at any time from ACMEL.
- 1.4 ACMEL has arranged for custody, trading and settlement services to be provided by Interactive Brokers Ireland Limited, with powers of sub-delegation. Interactive Brokers Ireland Limited is regulated by the Central Bank of Ireland (CBI, reference number C423427), registered with the Companies Registration Office (CRO, registration number 657406), and is a member of the Irish Compensation Scheme (ICS). Registered Office: North Dock One, 91/92 North Wall Quay, Dublin 1, D01 H7V7, Ireland. Website: interactivebrokers.ie.

2. Interpretation

- 2.1 In these Terms and Conditions unless the context requires otherwise:
 - a. Capitalised terms shall have the meaning assigned thereto in Annex 1.
 - b. headings are inserted for convenience only and will not affect the construction or interpretation of this Agreement.
 - c. words importing the singular include the plural and vice versa.
 - d. any reference to a statute, statutory instrument, or other regulations includes all provisions, rules and regulations made thereunder and will be construed as reference to such statute, statutory instrument, or regulations as amended, consolidated, re-enacted, or replaced from time to time.

3. Language

- 3.1 The Client may communicate with ACMEL in English. The Client acknowledges and agrees that documents and other information received from us shall be in the English language.

4. Communications

- 4.1 You may communicate with us by email (electronically) (utilising the contact details we provide you with) or in person via a pre-confirmed appointment. When we use the words "Electronically" or "Electronic" in the Agreement, we mean any form of message made by any type of telecommunication, digital or IT device, including the internet and email. There is no guarantee that Electronic communications will be secure, virus free or successfully delivered. We are not liable to you, and you accept responsibility if, due to circumstances beyond our reasonable control, messages are intercepted, delayed, corrupted, not received or received by someone else. If we think this has happened, we will try to contact you.
- 4.2 We will rely and act upon any directions or instructions given by you either via e-mail or through our Client Portal, offered by WealthVault, without us having to take any further actions of any kind to verify or otherwise ascertain the validity of such instructions. We may, however, at our sole discretion, request other information from you to verify your identity. We are also entitled to require you to confirm, in writing, any direction or instruction which has been given by you Electronically or by mail. Any such written confirmation must bear your signature and we may refrain from acting until such written direction or instruction is received. We are entitled to rely on any communication or document (including Electronic messages) believed by us to be genuine and correct and to have been communicated or signed, or which we reasonably believe has been communicated or signed, by you. We shall not be liable to you for such reliance.
- 4.3 Where the communication from us is sent to you electronically, we shall rely on the fact that it was sent to the electronic mail address you provided us with. Such evidence is considered sufficient proof of communication.
- 4.4 In the case we send you correspondence and notices by email we will assume you received such correspondence/notice on the next working day. For the purpose of this clause the term 'working day' shall mean any day other than a Saturday or a Sunday or a day which is a public holiday in the United Kingdom or Malta.
- 4.5 You undertake to tell us whenever your contact details change, because we will use such details whenever we send you correspondence. If you do not promptly inform us of any change to your details, the security of your information could be at risk and/or you might not receive communications which could be important, including notices about changes to this Agreement.
- 4.6 It is your responsibility to inform us promptly, without delay, in the event that there is any change to the information you have given us, as it may affect the services we provide to you.

5. Scope of Services

- 5.1 This Agreement governs the provision of orders, execution of orders, reception and transmission of orders and placement of instruments without a firm commitment basis, together with all ancillary services which ACMEL may be authorised to provide from time to time. This Agreement contains important information regarding the way in which ACMEL provides services to the Client, as well as ascertains the Client's legal position. ACMEL's legal relationship with the Client is also governed by any other documents which may be provided by ACMEL to the Client in the provision of its services.
- 5.2 The Client should read these Terms and Conditions and any document referred to herein, very carefully. If there is anything that the Client does not understand, the Client is urged to seek independent advice and clarification.

6. Client Representations and Warranties

6.1 The Client represents and warrants that:

- a. The performance of this Agreement by the Client will not violate or conflict with any applicable law or regulation;
- b. The Client has the necessary authority, and has obtained all necessary consents, to enter into this Agreement;
- c. The Client is in compliance with all laws to which it is subject, including, without limitation, all tax laws and regulations, exchange control requirements, and registration requirements;
- d. The information provided by the Client to ACMEL is complete and accurate in all respects and is not misleading in any respect;
- e. Insofar as required in terms of applicable law, the Client has obtained a 'legal entity identifier' and will provide details of the same to ACMEL (on ACMEL's first written request) in order to permit ACMEL to comply with its reporting obligations.

6.2 The above warranties and representations shall be deemed to be repeated on each day for the duration of your relationship with us until this Agreement is terminated.

6.3 By agreeing to the terms of this Agreement the Client is authorising ACMEL to deduct or withhold any sum, which, in ACMEL's view, are required or liable to deduct or withhold under the law or practice of any revenue authority in any relevant jurisdiction.

7. Overseas Residents

7.1 The services provided by ACMEL may not be available in countries where the use thereof is prohibited by local law. If in doubt, the Client should contact a legal adviser. ACMEL will not be responsible for the use of its services by persons in countries where the use of such services is prohibited. The Client warrants that before entering into this Agreement, he/ she/it has checked and ascertained that the provision of the services to said Client does not violate and/or breach any law, rule, regulation and/or code of practice.

7.2 The Client agrees to, and will, indemnify ACMEL on first written demand in respect of any action, claim or proceeding brought against ACMEL as a result of the Client using any of ACMEL's services that are prohibited by the Client's country of residence and/or domicile. The Client will remain liable for any costs, fees, fines, levies, penalties and/or expenses ACMEL incurs in this regard.

8. Applicable Regulations

8.1 ACMEL shall provide its services to the Client subject to all applicable laws, regulations, rules, bylaws, guidelines, guidance notes, exchange requirements, and other mandatory provisions applicable to the services contemplated in this Agreement (the "**Rules**"). ACMEL is not required to do anything or refrain from doing anything which would infringe any applicable Rules, and ACMEL may do whatever is necessary to comply with them. All stock market transactions will be undertaken in accordance with the applicable rules of the relevant exchange. The Terms and Conditions shall not restrict or exclude any obligation that we may have under the Rules.

9. Client classification

General

9.1 In compliance with the Rules, ACMEL classifies its clients as 'Retail Clients', 'Professional Clients' or 'Eligible Counterparties'. Different levels of regulatory protection apply to clients within each category. Some of the differences between the levels of regulatory protection are set out in Annex 6 of this Agreement. The contents of Annex 6 are not, and should not be construed as constituting, legal advice. If there is anything in Annex 6 which you do not understand or which is not perfectly clear to you, you are urged to seek legal advice.

9.2 For the purposes of the Rules, we shall treat you as a Retail Client unless (a) on the basis of the Rules you are to be treated as an Eligible Counterparty or Professional Client; or (b) you request to be treated as a Professional Client. Being treated as a Retail Client affords you the highest level of protection that can be provided to clients in terms of the Rules. Professional Clients and Eligible Counterparties are considered to be more experienced, knowledgeable and sophisticated and are able to assess their own risk and are thus afforded a lower degree of regulatory protection.

9.3 Where you request to be treated as a Professional Client (which request must be made in writing to ACMEL), you need to meet certain quantitative and qualitative criteria. Some Retail Clients elect to be re-categorised as Professional Clients in spite of the lesser degree of protection, because they find it administratively convenient and it can help them access products which require more knowledge and experience. You have the right to request this generally in respect of all services to be provided to you pursuant to this Agreement. You must make any such request in writing to ACMEL.

9.4 We will only accept a request from you to be treated as a Professional Client if we are permitted to do so in accordance with the criteria in the Rules (which require us, amongst others, to undertake an assessment of your expertise, experience and knowledge). We will consider any requests received on a case-by-case basis against the criteria set out in Rules. We will inform you of any limitations that such a re-categorisation will entail, together with the scope of that re-categorisation. If, following such a request, you are categorised as a Professional Client, you must keep us informed of any change in your financial circumstances which may affect your categorisation as an elective professional client. We will provide you with further details about the kind of information which may be relevant to your categorisation and which you will need to provide to us.

9.5 If we notify you that we will treat you as a Professional Client, you may request to be treated as a Retail Client generally in relation to all services. Such request must be made in writing to ACMEL. It is at ACMEL's discretion as to whether to agree to such re-categorisation or not.

9.6 ACMEL may classify you as an 'Eligible Counterparty' where the requirements set out in the Rules are met. Where a client is classified as an eligible counterparty, the client will be entitled to less protection under the law than a 'Professional Client' and a 'Retail Client' will receive.

9.7 By entering into this Agreement, you understand that you have been classified as a Retail Client.

10. Your Circumstances

10.1 ACMEL is entitled to rely upon any information provided by the Client. It is your responsibility to provide us with accurate and correct information and you should thoroughly check that all information provided to us is correct and accurate. Should the Client fail to provide accurate information, or fail to notify ACMEL with any changes to information previously supplied to ACMEL, this may adversely affect the quality of the services that ACMEL provides. ACMEL will not be liable for any expense, cost, damages and/or loss (including loss of profit) that the Client incurs as a result of ACMEL acting based on incomplete or inaccurate information. It is the Client's responsibility to update ACMEL with any change to the Client's investment restrictions and other relevant information previously notified to ACMEL. However, no changes shall be effective until acknowledged and accepted by ACMEL. Any changes to the Client's investment restrictions, and other relevant information previously notified to ACMEL may result in ACMEL proposing or effecting significant changes to the Client's investments and/or the way in which the Client's account is operated.

11. Services available to Clients

11.1 ACMEL can offer the investment services indicated below. The Client shall indicate, in writing, which service they wish to be provided with by filling in and signing the relevant section of the Application Form.

11.2 The provision of our services is subject to minimum investment thresholds which ACMEL and its Tied Agent's may amend from time to time. The threshold is currently set at €2,000.

A. Investment Platform Services

11.3 ACMEL's platform services are provided to you on an execution only basis. You and your Financial Adviser or Trading Executive as appointed by yourself, are responsible for any investments made within your Account, we will not monitor your Account.

11.4 Nothing included in the ACMEL Investment Platform constitutes an offer or solicitation to sell Securities by anyone in any jurisdiction in which such an offer, distribution or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

11.5 Under these Terms and Conditions, ACMEL does not offer advice on investment, legal matters or tax. You should seek such advice from a qualified and suitably regulated professional.

11.6 These terms come into force once you sign the Application Form to open an account with ACMEL.

B. Execution only

11.7 This service category is designed for Clients who, acting on their own initiative, prefer to make their own investment decisions with no advice from ACMEL.

11.8 Under this service, the Client may enter a market order during ACMEL trading hours, Monday to Friday from 9AM to 3:30 PM GMT. ACMEL's ability to execute trades will depend on the market opening times and hours which can be obtained from the broker.

11.9 In certain circumstances, ACMEL will execute trades on behalf of clients. When providing execution only services, ACMEL shall execute a transaction on behalf of the Client without giving any investment advice as to the suitability of that investment. When providing execution only services, ACMEL shall not monitor, review or advise the Client on any investment made.

11.10 Where ACMEL performs buying and selling transactions that are executed at client's request and that concern "non-complex" financial instruments, irrespective of the Client's classification, ACMEL will not verify whether the financial instrument in question is appropriate to the client's experience and knowledge.

11.11 Executed trades are subject to the relative rules of the Trading Venue. For further information regarding trade execution, please refer to the Interactive Brokers Ireland Limited Best Execution Policy <https://www.interactivebrokers.ie/en/accounts/legalDocuments/mifidExecPolicy.php>.

11.12 If an order is submitted outside market hours, it will be processed when the market re-opens. If an order is partially executed at the closing of the market, the remainder of the trade will be executed when the market re-opens.

11.13 ACMEL generally executes the Client's order as soon as possible on the day of receipt. Under exceptional market conditions, ACMEL reserves the right not to execute a Client order. The Client may be notified via telephone or email if for any reason an order cannot be executed, however it is Clients' responsibility to monitor transactions and to contact ACMEL if an order has not been executed. If ACMEL is unable to obtain and deliver the requested Financial Instruments, ACMEL may be unable to complete the Client's purchase order and the trade may consequently be cancelled.

11.14 If you know or suspect that you have received an overpayment of funds or securities, or if you know or suspect that ACMEL has not yet collected from your account a fee you have incurred, you agree to notify ACMEL, in writing, as soon as you learn of the overpayment or uncollected fee. You further agree not to remove the overpayment of funds or securities or the uncollected fee from the account, or to

return the entire overpayment or uncollected fee to ACMEL if it has already been removed from your account. If you fail to do so, you will become liable to ACMEL not only for the amount of the overpayment or uncollected fee, but also for the interest and expenses associated with its recovery.

11.15 To ensure market integrity or in exceptional circumstances the relative Trading Venue may cancel any trade if required. Exceptional circumstances may include any error or incident caused by a technical or manual mistake at the Trading Venue, a violation of legislation or the rules of the relevant Trading Venue and/or any technical disruption in trading and/or clearing systems that is beyond of the control of ACMEL.

11.16 In exceptional market conditions ACMEL reserves the right not to execute an order. Exceptional market conditions may occur in case of a significant deviation between bid and offer prices, where market prices are unavailable for the relevant Financial Instrument, or in case of sudden uncertainties in the global market.

11.17 The Client may not submit orders which are devoid of commercial purpose, which individually or combined aim to affect pricing in the trading system or which aims to delay or prevent access to the trading system for other members.

11.18 In the execution only service, buying and selling of financial instruments is solely at the Client's risk. When you elect to be provided with an execution only service you acknowledge and understand that any such transactions entered into by you are based on your own judgement and not on any representations, trading suggestions, recommendations, research or information you may have received from ACMEL or any of ACMEL's representatives.

11.19 In respect of execution only services provided to Third Party Firm(s) where such Third Party Firm(s) are entering market orders on or through the Platform on behalf of their respective underlying clients (whether in the course of the Third Party Firm(s) providing regulated investment services to its underlying clients or otherwise), the Third Party Firm(s) shall be deemed to be ACMEL's client and, for all intents and purposes at law, ACMEL shall treat the Third Party Firm(s) as its sole client in terms of MiFID. The underlying clients of the Third Party Firm(s) are not clients of ACMEL and shall in no event be construed as such. ACMEL owes no obligations or duties to the underlying clients of Third Party Firm(s) (including any obligation to conduct appropriateness and/or suitability testing on same). By entering into this Agreement or otherwise placing market orders on or through the Platform as aforesaid, Third Party Firm(s) expressly undertake to indemnify ACMEL and its Tied Agents, on first written demand for all costs, fees, expenses, fines, liabilities, levies and/or penalties arising from or in connection with any claim or action made against ACMEL by an underlying client.

11.20 Without prejudice to the clause 11.19, when agreed between ACMEL and the Third Party Firm, ACMEL may provide limited reporting services directly to underlying clients of the Third Party Firm. This shall not create a client relationship as between ACMEL and the underlying clients of the Third Party Firm(s) and shall not render said underlying clients of the Third Party Firm(s), clients of ACMEL. Third Party Firm(s) undertake to inform, and obtain acknowledgement from, underlying clients of the terms of clauses 11.19 and this clause 11.20 such that said underlying clients are aware and acknowledge (in writing) that they are not clients of ACMEL and shall have no right of recourse or otherwise directly against ACMEL in any instance whatsoever.

11.21 In the event that a Third Party Firm ceases to be a client of ACMEL due to termination of the Agreement (whether this is a result of the Third Party Firm ceasing to be licensed or otherwise), the Third Party Firm irrevocably consents and agrees that ACMEL shall, at its discretion, be permitted to reach out to underlying clients of the Third Party Firm to offer services directly thereto. The Third Party Firm undertakes that all necessary procedures have been taken and adopted at law, including under the 'General Data Protection Regulation' (Regulation 2016/679), to allow the underlying clients' personal data to be processed in this manner and transferred to ACMEL in the instances set out herein.

C. Transmitting Orders

11.22 ACMEI may transmit orders for execution to third parties. Clients should be aware that ACMEI may transmit orders for execution to companies or entities which are not licensed under the Act and that: (a) if said companies or entities become insolvent, you may not be protected or covered by any compensation scheme; (b) said companies or entities may not have a representative in Malta and you may, accordingly, have difficulty in suing or executing judgment against the company or entity in question; (c) you are not entitled to choose the law which governs the relationship with the executing company and/or entity; (d) you will bear the risk of all exchange rate fluctuations between proceeds received from an investment transmitted for execution to third party and the currency in which you invest with us, if different.

12. Appropriateness

12.1 When providing investment services that only consist of execution or reception and transmission of orders with or without ancillary services, apart from in the exception stated in 12.2, we shall provide such services to you without the need to make an appropriateness assessment provided the conditions set out in the Rules subsist (as the same may be supplemented by guidance from time to time).

12.2 If you wish to trade in complex instruments, we will provide the services of execution or reception and transmission of orders, however the appropriateness form will need to be completed before such transactions are entered into.

13. Instruments

13.1 Clients ought to note that ACMEI will only provide services entailing execution of orders, reception and transmission of orders and placing of instruments without a firm commitment basis in relation to the instruments set out in Annex 2.

14. Settlement – the Client's Obligations

14.1 The day that ACMEI enters into a transaction is known as the dealing or trade date. Each transaction will have an expected settlement date which is the day on which the deal will be settled. There are standard settlement periods for most markets and investment funds. These may vary from market to market and fund managers.

14.2 ACMEI does not accept negative account balances in any circumstances. Failure to maintain sufficient cash to cover a trade will impede the completion of a given transaction.

14.3 Please refer to the Terms and Conditions of Interactive Brokers Ireland Limited who will be responsible for settlement of trades and custody of assets. The Terms and Conditions of Interactive Brokers Ireland Limited can be accessed via this link: https://gdcdyn.interactivebrokers.com/Universal/servlet/Registration_v2.formSampleView?formdb=4750

15. Access to services

15.1 ACMEI provides platform services for clients and their Financial Adviser/Trading Executive (if they appoint one) to trade and manage their investments in one place. ACMEI does not provide advice to you or to your advisers, therefore we will not check the suitability of any transactions you instruct us to place on your behalf.

15.2 Your Financial Adviser or Trading Executive will have the authority to trade on your behalf. All investment decisions are agreed between you and your Financial Adviser/Trading Executive and ACMEI is not responsible for them. ACMEI, in conjunction with WealthVault, provide access to the investment platform where the instructions are routed to the brokers. Your Financial Adviser/Trading Executive has access to full details on your account including personal details, investments and transactions. Your Adviser is responsible for monitoring your investments on an ongoing basis. Your Adviser/Trading Executive is responsible for all trade details sent to us and we will refer back to them, should there be any failed trades, for example, assets not available to purchase.

15.3 ACMEI provides access to a wide range of investments, should a particular investment not be set up, we reserve the right not to transfer in any given investment into the platform. We will request further information before we proceed with the set up. Trades cannot be placed until the investment is fully set up and ready for trading.

15.4 WealthVault is an online service only. The link to the service is <https://client.wealthvault.io/login>.

16. Your agreement with your Financial Adviser/Trading Executive

16.1 You are responsible for appointing an Adviser or Trading Executive, agreeing any service and/or ongoing fees with your Advisers.

16.2 Your Financial Adviser/Trading Executive needs to sign Terms of Business with ACMEI and be registered with WealthVault. We reserve the right to reject an application from a Financial Adviser/Trading Executive to use WealthVault or ACMEI for any reason at our sole discretion.

16.3 If your Financial Adviser/Trading Executive moves from one regulated entity to another or where an Adviser wishes to direct your charges to another legal entity, you must notify us immediately. ACMEI and WealthVault requires your instruction for change of adviser or regulated entity. If the new firm does not already have a contract in place to access WealthVault, they may apply to us in order to gain access to administer and control your account and their access to your account via WealthVault will be restricted until such contract is in place with their new firm. We retain the right to decline any application from any firm, for any reason, and at our sole discretion.

16.4 WealthVault are unable to support more than one servicing Adviser being appointed by you at any time. Should any such request be received, we will contact you to obtain clarification.

16.5 Where your Adviser has negotiated a discounted Platform Fee on your behalf, and you appoint a new Adviser, you will no longer benefit from the same discounted rate and will revert to our standard Platform Fee.

16.6 Where you do not have a relationship with an Adviser, we will treat you as a Non-Advised Client.

16.7 You retain the right to cease using the services of your Adviser and to stop the payment of any ongoing service and management fees agreed with your Adviser. You must notify ACMEI if Adviser remunerations are to be stopped. WealthVault will amend the account charges accordingly.

17. Account administration

17.1 Once your application is submitted and approved, we will communicate with you, providing log in details and your ACMEI Account Number.

17.2 ACMEI will not open an Account without a fully completed Application Form. ACMEI will not be liable for price changes due to market movements during application processing period regardless of time extensions caused by incomplete data provided on Application Forms.

17.3 Moreover, ACMEI will not be liable to any extent for any costs, delays, price changes or financial implications of any sort due to administrative delays which are to any extent related to Anti Money Laundering procedures.

17.2 As part of normal duties, we will run anti-money laundering checks and your personal details will be checked against an electronic identity checking service.

18. Joint Accounts

18.1 In the case where a Client account is held jointly by more than one account holder, the duties of each of the joint account holders under this Agreement shall be joint and several.

18.2 All account holders included in the Application must sign the Application Form

18.3 The Account has a Primary Holder who is the first signatory on the Application Form.

- 18.4 Both Account Holders will be the recipients for all communications including Valuation Statements.
- 18.5 Where the assets held within a Joint Account are paid or transferred away to the Joint Account Holders individually, this may result in a residual holding in Cash or Investment units or shares which cannot be divided equally between the joint holders, for example one Euro cent. Any such units in Cash or Assets will be credited:
- to the Account holder with the largest holding; or
 - if the Account holders' holdings are equal, to the Primary Holder.
- 18.6 On the death of one of the Account holder's (as evidenced by a Death Certificate), all of the Assets will be moved from the Joint Account into a new Account in the name of the surviving Account Holder(s). The surviving Account holder(s) will be required to complete a new Account Application whereby a new Account number will be issued.
- 18.7 The Primary Holder is liable for any debts, fees, or legal responsibilities for the Account. Power of Attorney Protection Orders will be accepted if evidenced by appropriate documentation.
- 18.8 ACMEL will send demands, notices, confirmations, statements and communications of any kind to any one of the joint account holders and service of any demand, notice, confirmation, statement or any other communication shall be deemed to have been duly served on all the joint account holders if served on any one joint account holder or to the most recent address as appears on the records of ACMEL.
- 18.9 In the event of the death of one or more of the joint account holders, the surviving joint account holder/s agree to immediately provide ACMEL and with written notice thereof. The death of any joint account holder will affect the rights and obligations of the surviving joint account holder/s which will be governed by the Rules, including the provisions of the Civil Code (Cap.16 of the Laws of Malta). ACMEL is authorised, prior to, or after receipt of, written notice of the death of one of the joint account holders, to take such steps or require such documentation or restrict transactions relating to the joint account as ACMEL may deem prudent or advisable, in its absolute discretion. The estate of any deceased joint account holder shall continue to be liable to ACMEL jointly and severally with the surviving joint account holder/s for any indebtedness or other liabilities in connection with the joint Client account.

19. Opening an account in the name of a trust, company or an association of persons

- 19.1 For trusts, companies, or other associations of persons whether incorporated or unincorporated, ACMEL will accept instructions from, and give notices and other communications, to the Client's nominated contact person. Instructions from the nominated contact person/s will bind all account holders.
- 19.2 The Client shall inform ACMEL, and shall keep ACMEL informed, about the person appointed to deliver instructions to ACMEL. Where appropriate, ACMEL will require the Client's memorandum and articles of association, the full authorized signatory list, minutes of meetings, powers of attorney and/or the trust deed or variation deed appointing the nominated person. The Client can request ACMEL to change the nominated contact person by writing to ACMEL, with details of the changes the Client requires.
- 19.3 An LEI will be required for a legal entity investing into reportable assets on the platform at all times.

20. Third Party Authority and Power of Attorney

- 20.1 The Client may ask ACMEL to accept instructions from a third party. This request may be made by a request in writing. If ACMEL agrees to accept third party instructions (which it is under no obligation to do), ACMEL will need to perform certain procedures including anti-money laundering verification checks on such third parties before accepting instructions from them and may also request copies (including in certified form) of any powers

of attorney granted. ACMEL may accept any instruction where it reasonably believes the instruction has been given by a third party with the Client's authority. For the Client's protection, ACMEL reserves the right to request a written signature from the Client for any instruction.

21. Vulnerable Clients & Nominated Contact Persons

- 21.1 ACMEL is committed to treat all clients fairly as individuals, and in the case of Vulnerable Clients, this may require a tailored approach.
- 21.2 A vulnerable client can be defined as a client who, due to their personal circumstances, is especially susceptible to detriment. Clients may become Vulnerable Clients for a variety of reasons, requiring a flexible, tailored response from firms, including WealthVault their Adviser, and Third-Party Product Account providers, as applicable. Vulnerability may be temporary, sporadic, or permanent, and may be caused or exacerbated by the actions or processes of firms.
- 21.3 ACMEL has a policy in place to ensure that Vulnerable Clients are treated fairly and that we are able to be flexible in our responses, to ensure the best Client outcome in all cases. Should you require additional support, that is outside of ACMEL's usual services, please notify ACMEL of your requirements at admin@ariacm.com, prior to completing your application. ACMEL may recommend you to nominate a Trusted Contact Person to assist you in your onboarding process, and platform account activities, including but not limited to; accessing your client account; processing transactions, transfer initiations and downloading statements. By signing this Agreement, you hereby acknowledge that ACMEL reserves the right to reject any application(s) received by you, should ACMEL determine that we are unable to provide our services Electronically to you.

22. Account Funding

- 22.1 All funding must be done from the account at another institution in your own name. ACMEL does not accept any third party payments.
- 22.2 As a result of applicable Anti-Money Laundering Regulations, additional documentation may be required in order to verify your identity or the source of your wealth and/or funds, either by Third-Party Product Account providers, or by ACMEL, at our sole discretion. Consequently, your investment may be delayed until such documentation is received. ACMEL shall not be liable for any loss incurred by you or your adviser as the result of such a delay.
- 22.3 The total account balance is subject to a minimum of €2,000 at all times. In addition a minimum cash balance of €100 must be maintained to cover all fees assigned to the account.
- 22.4 All funding must be completed within 1 calendar month of account opening. ACMEL reserves the right to close your account if it remains unfunded after this specified period.

23. Interest on Client's Money

- 23.1 Interest shall accrue on client cash balances greater than €10,000.00, or currency equivalent, at a rate determined by and agreed between ACMEL and Interactive Brokers Ireland Limited. No interest will be paid on the first €10,000.00 of cash, or currency equivalent.

24. Change of name, address, power of representation, tax status

- 24.1 In order to guarantee a satisfactory course of business dealings, it is necessary that any change of name, address or the cessation or change of any power of representation (and, in particular, any change to any power of attorney or third party mandate) and any change in tax status be immediately notified in writing or Electronically via e-mail to ACMEL. ACMEL will not be bound by any such change before it has accepted such notification.

25. Delivery of Account Holder Documentation

25.1 The Client shall provide ACMEL with copies of all documents relevant to the establishment of the investment account. The Client further agrees to promptly deliver true and complete copies of all amendments or supplements to such documents. The Client shall indemnify and hold ACMEL harmless against any and all losses that ACMEL may suffer or incur arising out of any failure by the Client to provide it with the documents required by ACMEL. Failure to deliver documents in a timely manner may result in delays to account opening for which ACMEL shall not be liable.

26. Clarity of Instructions

26.1 Orders of any kind must clearly show the subject and the details of the transaction. Ambiguous orders may raise queries, which may lead to delays. Under no circumstance, will ACMEL be responsible for acting or failing to act on any unclear or ambiguous instructions and ACMEL may, at its discretion, decline to process instructions if they are not clear, if they are not properly given or if it considers it inappropriate to do so. ACMEL shall not, in any event, be liable for any losses that the Client may suffer or incur as a consequence of ACMEL acting or declining to act in any of such circumstances. The Client shall also be liable for costs if duplicate instructions are delivered to ACMEL such as requesting the same transaction from different ACMEL personnel or delivering repeated orders through different mediums.

26.2 You acknowledge that when providing services consisting of execution only services and reception and transmission of orders, ACMEL must (in terms of applicable law) retain records of telephone communications and electronic communications that result or may result in transactions. Records of the aforementioned telephone and electronic communications will be kept for a period of five years by ACMEL and will be provided to the Client upon request.

27. In the event of death

27.1 Upon the death of a Client, such Client's successors at law shall provide to ACMEL a certified copy of the death certificate of such Client. ACMEL shall demand the production of evidence of entitlement to the Client's account by the heir/s of the deceased beneficiary/beneficiaries. Until such time as such evidence as ACMEL may consider satisfactory to establish the lawful heir/s or legatee/s is supplied, the Client's account shall be operated in the manner considered most appropriate by ACMEL. ACMEL will retain all interest and capital payments on account until the heir/s or beneficiary/beneficiaries entitled thereto is/are established. ACMEL will have the right to offset any amounts due by the deceased Client or otherwise in respect of the Client's account prior to any liquidation.

27.2 Until the Grant of Probate or Letters of Administration are received, there will be no trading undertaken apart from to cover fees and charges that are due where there is insufficient cash available to cover those fees and charges. Please see the ACMEL Fee Schedule for more information.

27.3 ACMEL will not automatically sell the Securities held within the account until a Grant of Probate or Letters of Administration are received and we have specific instruction(s) from your legal executor(s). This will mean that the Securities will continue to be exposed to movements in the market and may fall in value as well as rise.

27.4 ACMEL will cease the collection of Adviser Fees but fees associated with platform services, custody and trading, Third-Party Product Provider services and other fees and costs will still accrue and be collected.

27.5 ACMEL reserves the right to collect any outstanding account charges due after the date of death and until the closure of the account.

27.6 The procedures for Securities in a Third Party Product Account will depend on the respective Third Party Product Account provider's Terms and Conditions and they should be informed of the death as soon as possible. ACMEL will then act on the instructions of the Third Party Product Provider.

27.7 For joint accounts, please refer to the Paragraphs on Joint Accounts.

28. Source of Funds

28.1 You hereby undertake that all funds which will be transferred to Interactive Brokers Ireland Limited pursuant to these Terms and Conditions will not originate from any operation, transaction or activity which is a criminal offence under the laws of Malta, or which, if carried out in Malta, would constitute such an offence. By entering into this Agreement you acknowledge and accept that, in exercising our obligations pursuant to this Agreement, we are bound, and shall at all times comply, with all applicable laws and in so doing, we may request you to provide us with any documents for the purposes of fulfilling our obligations under all relevant prevention of money laundering laws and rules in Malta. You also undertake that all funds transferred to Interactive Brokers Ireland Limited, pursuant to these Terms and Conditions will come from another account held in your name. Neither ACMEL nor Interactive Brokers Ireland Limited will accept any third party payments.

29. Best execution

29.1 ACMEL shall take reasonable steps to obtain, when executing orders on behalf of clients, the best possible result for its Retail and Professional clients. Nevertheless, ACMEL shall, in so far as possible, seek to execute any specific instruction received by the Client in accordance with the Client's specific instruction.

29.2 ACMEL has in place a "Best Execution Policy", which describes the factors ACMEL will take into account when executing Clients' orders. This policy also identifies the entities with which the orders are placed or to which we transmit orders for execution for each class of Instrument. A copy of the latest version of this policy is available under Annex 3 of this Agreement. By entering into this Agreement, you expressly acknowledge that you have been provided with (and read and understood) ACMEL's "Best Execution Policy". Please note that in terms of our Best Execution Policy it is possible that the Client's orders may be executed outside a regulated market, a multilateral trading facility and/or an organised trading facility. ACMEL may at its discretion amend or revise its policy from time to time, and the amended policy shall be deemed to form an integral part of this Agreement instead of the policy attached to this Agreement.

30. Transfers to Your Account

30.1 ACMEL reserves the right to refuse to accept any Investments which cannot be held in Custody by Interactive Brokers Ireland Limited, or which are restricted by Interactive Brokers Ireland Limited. All assets transferred to ACMEL need to be electronic and in dematerialised format.

30.2 In specie transfers will usually be done free of charge. However, a charge may apply for larger migration projects. Please contact us directly for more information.

30.3 ACMEL reserves the right to charge you a fee to recover any re-registration change or other costs incurred in the process of transferring and re-registering a Security into your ACMEL Account.

31. Transfers from your Account

31.1 Transfers out of your ACMEL account(s) can be undertaken in Cash or in specie, following a valid Transfer Request being received by us.

31.2 You agree that in the event of a Transfer of Cash or Securities from your ACMEL account(s), you will cease all trading on that Account(s) until the Transfer is complete.

31.3 You agree that withdrawals from your account will cease with immediate effect following the receipt of an instruction to Transfer your Assets out.

32. Client Money and Custody

- 32.1 At all times, all client's monies and investments will be segregated from ACMEL's own monies and investments, thereby safeguarding client ownership rights in the case of ACMEL's insolvency.
- 32.2 Client funds will be held by Interactive Brokers Ireland Limited in accordance with Client Assets Rules, which among other things, require Interactive Brokers Ireland Limited to segregate Client funds from Interactive Brokers Ireland Limited's own funds. Please refer to the Terms and Conditions provided by Interactive Brokers Ireland Limited for further information.
- 32.3 Pending investment client money will not earn interest, unless an agreement to the contrary is reached with the Client.
- 32.4 In the provision of the services contemplated in this agreement, ACMEL shall be entitled to appoint any regulated or approved company for the time being acting in the capacity of custodian. Where a client's investments are held outside Malta, (which may include financial instruments issued by Issuers outside Malta), it is agreed that such financial instruments shall be held by a third party in a jurisdiction where those financial instruments are located or in any other jurisdiction where ACMEL may consider appropriate in the client's interest.
- 32.5 ACMEL is responsible for arranging the safe custody of your Assets. Interactive Brokers Ireland Limited, whose registered address is One, floors 6 & 7, 91/92 N Wall Quay, North Dock, Dublin, D01 H7V7, Ireland, is currently appointed as the Custodian and Broker. Custody Terms and Conditions are provided by Interactive Brokers Ireland Limited once the account opening application is processed. You will have to sign the custody agreement with Interactive Brokers Ireland Limited. The agreement will be sent to you electronically, to the email address which you provide in your application.
- 32.6 ACMEL will take all reasonable measures to ensure that any third party holding such investment instruments is fit and proper to carry out the duties and obligations which the holding of client assets entails. Clients are warned that there may be instances where the assets may not be as well protected in another jurisdiction as they are in Malta.
- 32.7 Where a custodian is appointed, ACMEL shall not be liable for any losses, costs, expenses, damages, or liabilities (together referred to hereinafter as "Loss" or "Losses") or prejudice arising from the acts or omissions of such custodian or as a result of the insolvency of any custodian; to the extent that ACMEL has exercised reasonable care in the selection of a qualified and competent custodian, and in overseeing the functions and duties delegated to such custodian. Where ACMEL delegates or entrusts functions, duties or assets in accordance with specific written instructions from the client, ACMEL shall not be liable for any loss or prejudice suffered by that client as a result of the acts or omissions or insolvency of the custodian to whom functions, duties or assets are delegated or entrusted as requested by that client, and in such case ACMEL shall not be responsible for the selection and oversight of such custodian.
- 32.8 You authorise us to allow another person, such as an exchange, clearing house or intermediate broker, to hold or control your money for the purposes of transactions executed for you through, or with, that other person, or to meet your obligation to provide collateral for a transaction.
- 32.9 You acknowledge and understand that where we effect an investment transaction on your behalf, or income is paid on your portfolio, outside Malta, your client money might have to pass through an overseas bank or an intermediate broker, a settlement agent or a counterparty located outside Malta and the legal and regulatory regime applicable to that money will be different from the regime in Malta.
- 32.10 By entering into this Agreement, you acknowledge and understand that an appointed custodian, sub-custodian, securities depository or other third party depository, may have a security interest, right of set-off or other encumbrance on (or in relation to) investments held therewith, with or without the right of use, in accordance

with prevailing market practice and the applicable laws, and you understand that no further consent is required for the creation or existence of such encumbrances as aforesaid.

- 32.11 You acknowledge that any of your monies and/or assets may, at the request of any of our creditors, be made subject to any precautionary or executive act or warrant granted by any competent court, and you may, by application to the Court, request the release of the said monies and/or Instruments (as applicable) from such act or warrant and the court shall, on production of evidence as it may deem fit, accede to the application without undue delay.
- 32.12 ACMEL and the client mutually acknowledge that this Agreement does not constitute a loan for use or consumption and the client's money and assets have not been given on the sole condition of returning as much of the same kind and quality.
- 32.13 The appointed Custodian shall exercise due care and diligence in the process of arranging custody and ensuring continued appropriateness. Where a change of Custodian is considered necessary by ACMEL, we will notify you Electronically, via email, 60 days in advance of this change taking effect.

33. Conflicts of Interest

- 33.1 ACMEL, its directors, officers, employees, agents or other persons or companies connected, directly or indirectly, with ACMEL may have an interest, relationship or arrangement that is material in relation to any transaction or contract effected, or advice provided by ACMEL to the Client. By entering into this Agreement, you undertake that you have read and understood ACMEL's Conflict of Interest Policy which is appended hereto in Annex 4.
- 33.2 ACMEL has in place appropriate procedures to identify conflicts of interests between itself, its directors, officers, employee, agents or other persons or companies connected, directly or indirectly, with ACMEL and its clients or between one client and another that arise in the course of providing any of the services referred to herein and any ancillary services thereto, or combinations thereof.
- 33.3 The Client should be aware of the fact that potential conflicting interests or duties may, inter alia, arise where:-
- a director or employee of ACMEL or an affiliated company, is a director of, holds or deals in securities of, or is otherwise interested in, any company whose securities are held or dealt in on behalf of a client.
 - a transaction is affected in securities issued by an affiliated company or the client or customer of an affiliated company;
 - a transaction is affected in securities in respect of which ACMEL may benefit from a commission, fee, mark-up or mark-down payable otherwise than by the client, and ACMEL may be remunerated by the counterparty to any such transaction.
 - ACMEL deals on behalf of the client with, or in the securities of, an affiliated company (including a company in which ACMEL may have a substantial shareholding).
 - ACMEL acts as agent for the client in relation to transactions in which it is also acting as agent for the account of other customers and/or affiliated companies.
 - a transaction is affected in units or shares of connected investment companies or of any company of which ACMEL or an affiliated company is the manager, authorised corporate director, operator, banker, adviser, custodian, administrator, shareholder, trustee or depository;
 - ACMEL effects transactions involving placings and/or new issues with an affiliated company who may be acting as principal or receiving agent's commission.
 - a transaction is affected in securities of a company for which ACMEL, or an affiliated company has underwritten, or managed or arranged an issue or offer for sale within the previous 12 months;

- i. ACMEL receives remuneration or other benefits by reason of acting in corporate finance or similar transactions involving a company whose securities are held by the client.
 - j. a transaction is affected in securities in respect of which ACMEL or an affiliated company, or a director or employee of ACMEL or an affiliated company, is contemporaneously trading or has traded on its own account or has either a long or short position;
 - k. ACMEL, acting as agent for the client, matches an order of the client with an order of another customer for whom it is acting as agent.
 - l. ACMEL carrying out investments and re-investments on behalf of Clients pursuant to this Agreement in collective investment schemes which may be managed by ACMEL; or
 - m. ACMEL effects transactions in investments the prices of which are being or have been stabilised by transactions involving a subsidiary/affiliated company.
- 33.4 ACMEL may at its discretion amend or revise its conflicts of interest policy from time to time and the amended policy shall be deemed to form an integral part of this Agreement instead of the policy attached to this Agreement as at the date of this Agreement.

34. Security and Set off

Our right to use your Assets

34.1 If we reasonably believe that you will be unable to make payments when due, you irrevocably and unconditionally authorise us and our custodian/broker to retain, transfer or sell any of your Assets so far as is reasonably necessary:

- a. to settle any transactions entered into on your behalf; or
- b. to pay any of your outstanding fees and/or liabilities, arising under the Agreement or any other arrangement you have with us.

Our rights of "set off"

34.2 If you have failed to pay us any amount you owe us under any agreement with us, we may use any money we owe you to reduce or repay the amount you owe us. This is called a "set off right".

34.3 We may use our set off right even if the amount you owe us is dependent on another event or has not yet become due, if we reasonably think you will be unable to pay us when the amount does become due.

34.4 We may use our set off right without telling you in advance if we reasonably think you will do something to prevent us from obtaining repayment by set off.

34.5 By entering into this Agreement, you irrevocably and unconditionally authorise us to implement these provisions regarding set-off, which authorisation is given as a mandate by way of security to us, and we declare to have an interest therein.

Right of Retention

34.5 If and for as long as you have not performed any of your obligations or discharged any of your liabilities pursuant to this Agreement, including the payment of any fees due, we will have a right of retention over your Assets. We may exercise this right by refusing to return any Assets (which we may select at our sole discretion). In addition, in such instances, we may refuse to carry out or act upon your instructions or directions and/or we may cease to perform the services contemplated in this Agreement.

35. Liability and Indemnity

35.1 We shall not be liable to you for:

- a. any loss or expense you suffer under or in connection with this Agreement; and/or
- b. any depreciation in value of the instruments forming part of your portfolio and/or for any error of judgment whether in the selection of appropriate investments to form part of your portfolio or otherwise; and/or

- c. any taxation assessed upon or payable by you wherever the same may be assessed or imposed or whether directly or indirectly unless such loss, expense, depreciation and/or taxation (as the case may be) arises from our wilful default or fraud.

35.2 By entering into this Agreement you irrevocably and unconditionally agree that under no circumstances shall our liability (whether based in contract, tort or otherwise) exceed five times the annual fees received by us from you in consideration for the provision of the services in the calendar year prior to the year in which any claim is made by you against us. In the event that any claim is brought by you against us prior to the lapse of one calendar year from the day on which this Agreement is dated, you irrevocably and unconditionally agree that our liability (whether based in contract, tort, or otherwise) shall in no case exceed a multiple of five times the fees received by ACMEL until the day on which the claim is brought.

35.3 The cap on liability set on this clause shall not apply where any losses are occasioned to you as a direct result of our fraud, gross negligence or wilful default.

35.4 In any event, you acknowledge and agree that we shall never be liable to you for:

- (a) any losses arising from any cause beyond our reasonable control and the effect of which is beyond our reasonable control to avoid; or
- (b) any losses that we could not reasonably have anticipated when you gave us an instruction; or
- (c) any act or omission required or demanded by any governmental, taxing, regulatory or other competent authority including nationalisation, expropriation or other governmental actions; currency restrictions, devaluations or fluctuations; or market conditions affecting the orderly execution of securities transactions or affecting the value of assets, in any country in which all or part of the assets are held or which has jurisdiction over us or you;
- (d) any damage caused by an institution, such as a stock exchange, clearing house, or a securities depository; and/ or
- (e) any losses resulting from events of Force Majeure, provided that reasonable efforts to minimise the effects of such event.

35.5 We declare, and you accept, that we are not acting as trustee in respect of the instruments and is therefore not liable as such.

35.6 You shall indemnify and hold us and our directors, officers and employees (collectively, "Indemnified Parties") harmless from and against any and all costs, losses, damages, expenses (including legal and/or professional expenses) and/or any other liability whatsoever to which they, or any of them, may become subject, as a result of anything done or omitted to be done in connection with this Agreement, and you agree that the Indemnified Parties, or any one of them, shall be entitled, if they so elect, to be indemnified out of the Assets. The Indemnified Party/ies need not incur expenses or make payment before enforcing a right of indemnity under this Agreement and by entering into this Agreement, you irrevocably agree to indemnify ACMEL upon its first written demand.

36. Assignment

36.1 You may not transfer or assign any of your rights or obligations under the Agreement.

36.2 ACMEL may assign or transfer any of its rights or obligations under this Agreement or delegate all or any of its functions under provided written notice of any such assignment is given.

37. Termination

37.1 You can end your relationship with us, for any service or product, at any time by giving us 30 calendar days' written notice. On our part, we may also terminate this Agreement with you by giving you 14 calendar days' notice.

37.2 We may also terminate the Agreement or any service or freeze any your accounts without giving notice if:

- a. we reasonably believe that you have infringed any terms of the Agreement and/or if you have given us any false information.
- b. you and/or your authorised representatives behave in a manner that makes it inappropriate for us to continue providing the services (for example, by abusing people who work for us).
- c. you put us in a position where we might break a law, regulation, code or other duty which applies to us if we maintain this Agreement in force.
- d. you have become bankrupt, insolvent or you are unable to pay debts as they fall due; or
- e. any step, application or proceeding has been taken by you or against you or in respect of the whole or any part of your undertaking, for a voluntary arrangement or composition or reconstruction of your debts, winding up, bankruptcy, dissolution, administration, receivership or otherwise or any analogous proceeding in any jurisdiction.

37.3 We may also terminate the Agreement or any service or close your account(s) without giving notice if we reasonably believe that maintaining our relationship with you, providing the service or maintaining the Account might:

- a. expose us to action or censure from any government, regulator or law enforcement agency; or
- b. be prejudicial to our interests.

37.4 Following termination, at our demand:

- a. you will pay our fees *pro rata* to the date of termination.
- b. you will pay any additional reasonable expenses necessarily incurred by us or on our behalf in terminating the Agreement or service; and
- c. you will pay any losses necessarily realised in settling or concluding outstanding obligations.

37.5 On termination, you must tell us whether you want your investments transferred to another broker or sold and the proceeds of sale sent to you. You will pay all reasonable expenses incurred for such termination (including, without limitation, any expenses for transferring your portfolio to another broker or selling investments forming part of your portfolio).

37.6 Where investments cannot be transferred to another broker, we will sell them for you. All proceeds of sale must be paid into a personal account in your name. The Agreement will continue to apply until we have transferred the investments or paid you the proceeds.

37.7 Where we are unable to transfer your investment and you cannot sell or redeem it, we may continue to hold the investment in custody for you. We will charge you for this but will not do anything other than hold the assets for you. We will not be liable to you for any depreciation in the value of your investment when holding such assets as aforesaid and you irrevocably and unconditionally undertake not to bring any action of any nature whatsoever against us in the event of a depreciation in value of such assets held on your behalf.

37.8 The termination of this Agreement shall be without prejudice to any other rights or remedies ACMEI may be entitled to hereunder or at law and shall not affect the coming into or the continuance in force of any provision of this Agreement which is expressly or by implication to come into effect or to continue in effect after such termination. Any indemnities granted in favour of ACMEI under this Agreement shall survive termination of the Agreement.

38. Risk Factors

38.1 By entering into this Agreement with us, you acknowledge and understand that the risk factors set out below, amongst others, may materialise.

- i. The value of investments and the amount of income derived from them may go down as well as up. All investments can be affected by a variety of factors, including macro-economic market conditions such

as the interest or exchange rate environment, or other general political factors in addition to more company or investment specific factors.

- ii. Some investments may be very illiquid, meaning that they are infrequently traded, and hence it may be difficult to sell them on within a reasonable timeframe or at a price which reflects "fair" value. In extreme cases an investment may be non-readily realisable. This means that the investment is neither a government security, nor a listed investment, nor an investment that regularly trades on an exchange. In this case there may be no secondary market available, and it may be difficult to obtain any reliable independent information about the value and risks associated with such an investment.
- iii. Investments denominated in foreign currencies open additional risks related to the relevant exchange rate. Movements in exchange rates may cause the value of an investment to fluctuate either in a favourable or unfavourable manner.
- iv. Investments in emerging markets can be subject to risks which are not normally associated with more developed markets.
- v. Investments in the securities of smaller companies can involve greater risk than is customarily associated with investments in larger and more established companies.
- vi. Investments in debt obligations may decline in value because of changes in interest rates. Generally, debt securities will decrease in value when interest rates rise and increase in value when interest rates decline. The value of such investments may fluctuate with the level of prevailing interest rates from time to time.
- vii. Some of your investments may derive an important part of their value from the credit quality of an issuer or an underlying entity. In the eventuality of a credit event related to that issuer or related entity, such as a bankruptcy, obligation acceleration, obligation default, failure to pay, repudiation, moratorium or restructuring, or in the eventuality of a general deterioration of credit conditions, the investments could be subject to losses on credit related positions.
- viii. You have sole responsibility for the management of your tax and legal affairs including making any applicable filings and payments and complying with any applicable laws and regulations. We have not and will not provide you with tax or legal advice and we recommend that you obtain your own independent tax and legal advice tailored to your individual circumstances. The tax treatment of investment products can be complex, and the level and basis of taxation may alter during the term of any product. Prospective investors should therefore obtain professional tax advice appropriate to their own circumstances before investing.

39. Market Abuse

39.1 The Client warrants that they will not deliberately, recklessly or negligently, by any act or omission, engage in market abuse which includes the prohibited use of inside information and market manipulation nor will the Client engage in any prohibited activity under the Prevention of Financial Markets Abuse Act (Cap. 476, Laws of Malta) and regulations issued thereunder nor will the Client require or encourage any other person to do so.

40. Data Protection

40.1 By signing this Agreement, you hereby acknowledge to have been informed of and provided with a copy of our privacy policy and acknowledge and accept the terms thereof, and accept that we will process any personal data provided to us by you on your instructions, as provided in our privacy policy. ACMEI's Privacy Policy can be accessed via the ACMEI website: https://www.ariacm.com/privacy_policy.php.

41. Corporate Actions

- 41.1 Interactive Brokers Ireland Limited will always exercise best efforts to contact clients when handling voluntary corporate actions and outline the options available, if any, as well as the instruction deadline for such corporate action. Clients will receive notifications to their Client Portal and will be able to action their choice of options. The Client is solely responsible for ensuring their option selection is completed as required.
- 41.2 Where appropriate, Financial Advisors will have the ability to execute their client's option selection on their behalf.
- 41.3 In the exceptional circumstances, wherein, for any reason whatsoever, it is not possible to communicate with you in good time before the relevant deadline or if instructions are not received from you by the relevant instruction deadline, the default option for that corporate action will be the selected option.
- 41.4 ACMEL will not be liable for any loss occurring from a Corporate Action event whereby the client's requested option was not received within the stated deadline.

42. Tax and Exchange Control

- 42.1 You shall also be solely and exclusively responsible to comply with all applicable requirements resulting from the External Transactions Act, Cap 223 of the laws of Malta.
- 42.2 We are not legal or tax advisers and we do not provide legal or tax advice. We recommend that you obtain your own independent advice, tailored to your particular circumstances. You cannot rely on our information as a substitute for taking your own independent advice.
- 42.3 Please inform ACMEL without delay of any change to the client's residency or citizenship status. ACMEL may also request you to provide any information concerning your identity or affairs from time to time.
- 42.4 There are instances where it may be obligatory for ACMEL to collect and share information about the client and the client's account(s) with the Maltese and/ or other countries' tax authorities. In such circumstances, ACMEL may be required to disclose information about the client's account(s) either directly to the respective overseas tax authority or to the Maltese tax authority, who may share that information with the appropriate overseas tax authorities.
- 42.5 To facilitate any such reporting, ACMEL may request additional information from the client. If the client does not provide any requested information within a reasonable time or within any stated deadline, ACMEL may be obliged by the law and/or regulations governing ACMEL, including but not limited to ACMEL's obligations under the Cooperation with Other Jurisdictions on Tax Matters Regulations (S.L. 123.127) and the Agreement between the Government of the United States of America and the Government of the Republic of Malta to Improve International Tax Compliance and to Implement FATCA (L.N. 78 of 2014) (as the same may be amended) ("FATCA Agreement"), to report the Client to the Maltese or overseas tax authorities, to terminate its relationship with the client or, in terms of the FATCA Agreement, to withhold all or parts of any specified receipts on the client's account. Any withheld amounts may have to be passed on to the Maltese, or relevant overseas, tax authorities.

43. No Waiver

- 43.1 Our failure to insist on you strictly complying with the Agreement or any act or omission on our part will not amount to a waiver of our rights under the Agreement.

44. Fees and expenses

- 44.1 In addition to the fees and charges set out in the Schedule of Fees and Charges, the client may also be charged ancillary fees and expenses (e.g. custody costs, settlement and exchange fees, regulatory levies, professional fees, legal fees, remittance bank charges, delivery and return costs, postage and telephone costs and other similar charges),

which enable or are necessary for ACMEL to provide its services to the client or which may otherwise be disbursed by ACMEL for the benefit of the client, subject to ACMEL's duty to act honestly, fairly and professionally in accordance with the best interests of the client. In addition to the foregoing, ACMEL may charge such fees and expenses as may be communicated to the client prior to the provision of services by ACMEL. For further information on ancillary fees and expenses please refer to the Interactive Brokers Ireland Limited website <https://www.interactivebrokers.ie/en/pricing/commissions-home.php>

- 44.2 Fees, charges and expenses may, at the option of ACMEL, be deducted from payments arising from the sale of any instrument or from interest/dividend earned from such instrument. ACMEL has full discretion over what funds (including as to currency) standing to the credit of the account are used to offset balances due. Any compensation including fees, brokerage and similar charges payable to ACMEL for its services shall be calculated and paid in accordance with the Schedule of Fees and Charges, which may be amended from time to time at the sole discretion of ACMEL. Such compensation shall be payable at such times as may be stated in the attached Schedule of Fees and Charges or otherwise at such frequency as may be notified reasonably in advance by ACMEL to the client from time to time. ACMEL shall give at least one month's notice of any proposed increase of any such fees and charges. An updated Schedule of Fees and Charges may be obtained from ACMEL at any time by the client upon request.

45. Complaints

- 45.1 During your relationship with us, you may wish to make a complaint. For this reason, we have procedures for handling your complaints fairly and promptly. Our complaints management policy is annexed hereto in Annex 5 and specifies how a complaint is to be lodged.
- 45.2 We will try to resolve your complaint as quickly as possible and to your complete satisfaction. If we are unable to assist you further or if you are not satisfied with the manner in which your complaint has been handled by us, you may be able to refer your complaint to the MFSA (www.mfsa.com.mt) or to the Office of the Arbitrator for Financial Services, which contact details are provided below: Office of the Arbitrator for Financial Services
- First Floor
St Calcedonius Square
Floriana FRN1530 Malta
www.financialarbitrator.org.mt

46. Severability

- 46.1 If any provision of the Agreement is or becomes invalid or unenforceable, the provision will be treated as if it were not in the Agreement, and the remaining provisions of the Agreement will still be valid and enforceable.

47. Previous Agreements

- 47.1 You acknowledge and accept that this Agreement replaces all previous agreements and correspondence between you and us in relation to the services contemplated in this Agreement.

48. Securities Financing Transactions

- 48.1 ACMEL will not enter into securities financing transactions on behalf of its clients.

49. Confidentiality

- 49.1 Neither of the Parties hereto shall, except under compulsion of law, either before or after the termination of this Agreement, disclose to any person not authorised by the other party to receive the same, any confidential

information relating to such party or to the affairs of such party of which the party disclosing the same shall have become possessed during the period of this Agreement and each party shall use reasonable endeavours to prevent any such disclosure as aforesaid. Neither party shall knowingly do or suffer to act on matter or thing which would or might be reasonably expected to prejudice materially or bring into disrepute the business or operation of the other party.

50. Sustainability

50.1 ACMEL maintains a policy as to the integration of sustainability risks in its investment decision-making process, where relevant, in line with Regulation (EU) 2019/2088. As at the date hereof, ACMEL does not deem sustainability risks to be relevant and its services do not take into account the EU criteria for environmentally sustainable economic activities. Accordingly, when providing services, ACMEL does not consider sustainability factors and/or the adverse impacts of investment decisions on sustainability, as this does not fit with: (1) the current or intended future composition of clients' portfolios; and (2) any of the investment strategies and/or policies of its clients.

51. Governing Law and Jurisdiction

51.1 This Agreement is governed, construed and interpreted in accordance with the laws of Malta and the parties irrevocably submit to the jurisdiction of the Maltese courts in respect of any disputes arising in connection with this Agreement.

52. Amendment

52.1 This Agreement may be amended by ACMEL by giving 14 days' calendar notice to the Client, which notice can be given: (a) in writing; and/or (b) via an amended agreement being uploaded to ACMEL's website.

53. Correspondence

53.1 All correspondence in terms of this Agreement shall be addressed to ACMEL at the following addresses:

Office Address: Suite W204, The Hub Workspace, Triq Sant

'Andrija, San Gwann, SGN 1612, Malta

Telephone: +356 2755 5069

E-mail: admin@ariacm.com

ANNEX 1 – INTERPRETATION

Capitalised terms used in this Agreement (including the annexes thereto) shall bear the meaning assigned to them below:

“Account(s)” means the account or accounts opened by us for you in relation to the services contemplated in this Agreement;

“Application Form” means the account opening documentation required to be filled in by you prior to the provision of the Services;

“Assets” means the portfolio of assets (including uninvested cash) in respect of which we provide the services contemplated in this Agreement;

“Eligible Counterparty/ies” shall bear the interpretation assigned thereto in MiFID;

“Financial Instrument” shall bear the meaning assigned thereto in MiFID;

“Force Majeur” any event beyond our control, including but not limited to, natural disasters, acts of God, civil unrest, war, insurrection, international intervention, governmental action (including, without limitation, exchange controls, forfeitures, nationalizations, devaluations), market conditions, inability to communicate with any relevant person or entity or any breakdown or failure of any transmission or communication, system or computer facility, whether belonging to us, you or otherwise or of any market or any settlement or clearing system;

“Investment Objective” means the investment objective that you have discussed and agreed with us;

“Investment Strategy” means the strategy setting out how each Model Portfolio or Third Party Model Portfolio (as the case may be) will be managed, including, any relevant asset allocation of the Model Portfolio or Third Party Model Portfolio (as the case may be), the instruments to be included in the Model Portfolio or Third Party Model Portfolio (as the case may be) and risk profile of the Model Portfolio or the Third Party Model Portfolio (as the case may be), which strategies may include active strategies, passive strategies, absolute returns strategies and multi-asset strategies;

“MiFID” Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on Markets in Financial Instruments and any implementing directives and regulations, as the same may be amended and/or supplemented from time to time;

“Model Portfolios” shall bear the meaning assigned thereto in clause 11.1(A);

“Professional Client” shall bear the meaning assigned thereto in MiFID;

“Regulated Market” shall bear the meaning assigned thereto in MiFID;

“Retail Client” shall bear the meaning assigned thereto in MiFID;

“Services” means the investment services provided by ACMEL pursuant to this Agreement;

“Third Party Firms” means third party investment firms, licensed or otherwise authorised by a regulatory body outside of Malta, to which ACMEL provides execution only services in terms of clause 11 of this Agreement;

“Third Party Managers” means the third party asset managers licensed or otherwise authorised by a regulatory body outside of Malta, to whom ACMEL delegates discretionary management services in respect of the Third Party Model Portfolios;

“Third Party Model Portfolio(s)” shall bear the meaning assigned thereto in clause 11.1(A);

“Trading Venue” means a regulated market, a multilateral trading facility and/or an organised trading facility through which client orders are executed.

ANNEX 2 - ALLOWABLE INSTRUMENTS

Transferable Securities

Money Market Instruments

Units in collective investment schemes

ANNEX 3 – BEST EXECUTION POLICY

https://ariacm.com/images/Best_execution_policy_ACMEL_2024.pdf

ANNEX 4 – CONFLICTS OF INTEREST POLICY

<https://www.ariacm.com/images/alternative/conflicts.pdf>

ANNEX 5 – COMPLAINTS MANAGEMENT POLICY

https://www.ariacm.com/images/cp/COMPLAINT_HANDLING_POLICY_%20ACMEL_2024.pdf

ANNEX 6 – CLIENT CLASSIFICATION: DIFFERENCES IN REGULATORY PROTECTION

Retail Clients/Professional Clients

A client classified as a Retail client will be entitled to more regulatory protections than one classified as a Professional Client. In summary, the main additional regulatory protections that are afforded to Retail Clients are the following:

- A. A Retail Client will be given more information disclosures with respect to ACMEL, ACMEL's services and any investments, costs, commissions, fees and charges and the safeguarding of client financial instruments and client funds.
- B. When executing orders on behalf of clients, ACMEL will take all sufficient steps to obtain the best possible result for their clients. This is known as ACMEL's duty of 'best execution'. Where ACMEL executes an order on behalf of a Retail Client, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. On the other hand, when executing orders on behalf of Professional Clients ACMEL is not required to determine the best possible result for the client by prioritising the overall costs of the transaction as being the most important factor in achieving best execution for them.
- C. Where ACMEL provides services other than investment advice or discretionary portfolio management, it must ask the relevant client to provide information regarding his knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded so as to enable ACMEL to assess whether the investments service or product envisaged is appropriate for the client. Where ACMEL considers, on the basis of the information received, that the product or service is not appropriate to the relevant client, it must warn the client accordingly.
- D. ACMEL must inform retail clients of material difficulties relevant to the proper carrying out of their order(s) promptly upon becoming aware of the difficulty.
- E. Retail Clients may be entitled to compensation under the Investor Compensation Scheme.

Eligible Counterparties

Where a client is classified as an eligible counterparty, the client will be entitled to less protection under the law than a Professional Client or a Retail Client in respect of the reception and transmission of orders, the execution of orders and/or any ancillary service directly related to such transactions. In particular, ACMEL is not required to:

- a) provide best execution with respect to client orders; or
- b) assess the appropriateness or suitability of a product or service that ACMEL provides.

ANNEX 7: THIRD PARTY CUSTODIANS

ACMEL has arranged for custody services to be provided by Interactive Brokers Ireland Limited, with powers of sub-delegation. Interactive Brokers Ireland Limited is regulated by Central Bank of Ireland (CBI, reference number C423427), registered with the Companies Registration Office (CRO, registration number 657406), and is a member of the Irish Compensation Scheme (ICS). Registered Office: North Dock One, 91/92 North Wall Quay, Dublin 1, D01 H7V7, Ireland. Website: [interactivebrokers.ie](https://www.interactivebrokers.ie).

ACMEL Address

Suite W204
The Hub Workspace
Triq Sant 'Andrija
San Gwann
SGN 1612
Malta