

CUSTODY TERMS

1. Introduction

The Company will provide the Client with Custody Services in relation to the Assets in accordance with the Investment Services and Activities and Regulated Markets Law 87 (I) /2017. In such cases, the Assets shall be determined separately from the Company's assets and/or other the Company's other Clients.

2. Custodians

The Company may, at its own discretion, appoint third parties to perform Custody Services in relation to the Assets on the terms and conditions which such third-party Custodian provides such services and subject to the terms of the specific agreement if required with such third-party Custodian. Such third-party Custodian may hold those Assets in an omnibus account and may not always segregate them from its own assets or those belonging to the Company. In such cases, the Company shall take all reasonable steps to ensure that the Assets can be identified separately from the financial instruments and assets belonging to the Company or the third-party Custodian by maintaining separate accounting for the Assets. The Company shall act with the required expertise, care and diligence during the selection, appointment and periodic monitoring of the third-party Custodian and of the arrangements for the holding and safeguarding of the Assets.

The Company is not liable for the actions or omissions of any third-party Custodians, except for any loss suffered as a result of fraud, wilful misconduct or gross negligence by the Company. Any obligations imposed on the Company under this Clause or under laws and regulations concerning the provision of Custody Services may not apply to those third parties.

3. Accounts

When performing Custody Services with respect to Assets of different Clients, the Company may use for all its Clients, the same client accounts opened in the name of the Company with third parties. Third parties are chosen by the Company at its own discretion but always provided that using of the same client account for all Clients allows at any time to identify the Assets of each client according to the books and records kept by the Company.

In order to ensure the maximum protection of the Assets that the Company safeguards on behalf of its Clients, the Company:

- a) keeps all necessary records and accounts in order to be in the position, at any given time and with no delay, to distinguish the Assets that are kept on behalf of the Client from those that are kept on behalf of any other Client as well as from the Company's own assets;
- b) keeps its records and accounts in a way that ensures that they are true and accurate and that they correspond to the Assets that are kept on behalf of the Client;
- c) takes all necessary measures in order to ensure that the Financial Instruments that have been deposited with third parties can be distinguished from those that belong to the Company or that third party;
- d) takes all the necessary measures in order to ensure that Funds are kept on an account or accounts separate from any other accounts that may be used for assets that belong to the Company; and
- e) applies all necessary organizational measures in order to minimize the risk of loss or reduction of the Assets or rights in regard to these Assets, because of asset misappropriation, fraud or negligence.

The Company shall ensure that payments (whether income or capital) in respect of the Assets kept in custody are received or collected or processed and to take any action necessary to the provision of the Services.

4. Client Responsibilities

1. The Client undertakes to assume all risks and expenses related to transfer or acceptance of its Assets incurred by the Company.
2. The Client is responsible for the payment of any commissions, custody fees, registration fees, any applicable duties and taxes and all other liabilities, charges, costs and expenses, including those related to currency conversions, payable in connection with the custody of the Assets by the Company.
3. If at any time the Client decides to terminate the Company's appointment for the provision of Custody Services, the Client will be solely responsible for appointing another Custodian in respect of the Assets. The Client will be obliged to instruct the Custodian of its choice to act in accordance with the instructions of the Company pursuant to the Agreement.

The Company reserves the right to refuse to provide Custody Services to the Client in respect of any Assets. The Company shall not be liable to the Client for the consequences of such refusal.

5. General Provisions and Application of Client's Assets

The Company may transfer the Assets to a third party to execute transactions or to satisfy the Client's collateral obligations. The third party may hold these Assets in an omnibus account and may not always segregate them from its own assets or those belonging to the Company. In the event of the insolvency or any other similar proceeding in relation to that third party, the Company shall issue an unsecured claim against the third party on behalf of the Client, and the Client shall bear the risk that proceeds received by the Company may not fully satisfy the Client's claim.

The Client hereby agrees that its Assets shall be kept in the custody and, subject to applicable law, applied according to the order of priority:

- a) for repayment of any and all existing outstanding debts to the Company under the Agreement;
- b) for repayment of any and all existing outstanding debts to any third party occurred directly or indirectly under the Agreement;
- c) at the discretion of the Client.

6. Custody of Financial Instruments

When Financial Instruments under the Company's custody are traded on markets where the Company is not a member, the Company may deposit those Financial Instruments on accounts opened with Custodians of the Company's choice. The Company will ensure that the Client's Financial Instruments are identified separately from those belonging to the Company, the Company's other Clients or the Custodians as appropriate. In case that Financial Instruments have to be deposited with a third-party Custodian, the Client instructs the Company to enter on its behalf into an agreement with a Custodian of its choice. The Client bears the risk related to depositing Assets with such Custodian and the Company does not accept any liability to the Client:

- a) in case of non-fulfilment of the Custodian's obligations; or
- b) in respect of the solvency of the Custodian.

The Company reserves the right to charge the Client for any reasonable costs and expenses with regard to the holding of its Financial Instruments, either by the Company itself or through a third-party Custodian.

The Company will endeavour not to deposit Financial Instruments with a third-party Custodian in a jurisdiction that does not regulate the holding and safekeeping of assets. However, the Client acknowledges that in some circumstances the nature of the Financial Instruments or related Services will require that the Company deposits the Financial Instruments with a third-party Custodian in such jurisdiction. Where the Company holds the Financial Instruments with a third-party Custodian located outside the EEA the rights of the Client in respect of those Financial Instruments may differ from the rights applicable within the EEA. If the Financial Instruments are deposited in an omnibus account at a third-party Custodian, or with a third-party Custodian which does not segregate Financial Instruments, the Financial Instruments may not be separately identified from the other Financial Instruments deposited on the account. In that situation, if that third party Custodian defaults, the Client would have to share pro-rata in any shortfall in the pool of financial instruments held in an omnibus account and, where no segregation from the third party Custodian's own assets has taken place, be subject to other creditor claims made against the Custodian holding the Financial Instruments. In case the Client wishes the return of its Financial Instruments, the Client shall give to the Company a written Notice thereof. Upon receipt of such Notice, the Company shall arrange as soon as possible, but always in compliance with the terms of the third-party Custodian, where appropriate, the return of any Client's Financial Instruments to them. The Client shall bear the costs and expenses related to the return of Financial Instruments. It is agreed that the Company shall maintain its rights with respect to the Financial Instruments with regards to the obligations of the Client hereunder or under any other agreement of the Client with the Company.

7. Client Funds

Funds will be held in the Company's name on behalf of the Client in client accounts at banks, central banks or qualifying money market funds ("Client Accounts") in accordance with the Law. the Company is not liable for any acts or omissions, or the solvency, of the institution with which the Funds are deposited. All Funds paid by the Client to the Company for the purpose of acquiring Financial Instruments or which constitute the proceeds of dealing in Financial Instruments, or which the Company holds on the account of the Client for a specific purpose, benefit from the protections afforded to client funds under applicable laws. The Company will procure that the Funds are held on Client Accounts identified separately from any accounts used to hold funds belonging to the Company. Where the

Company deposits Funds outside the EEA the rights of the Client may differ from the rights applicable within the EEA.

8. Set-off and other security rights

Subject to applicable law and for as long as the Client owes to the Company and /or any third party involved in the provision of the Services any sum, actual or contingent, under or in connection with the Agreement, the Company shall have the right to:

- (a) withhold the return of the Assets;
- (b) set-off Funds in reduction or payment of the sums that the Client owes to the Company, including by means of consolidation of the accounts opened on behalf of the Client;
- (c) realise the value of the Financial Instruments and apply the proceeds (after deduction of any costs incurred in the sale) to reduce or repay the sums that the Client owes to the Company. The Company may sell the Financial Instruments without notice to the Client and in such manner and at such price as the Company may deem expedient without being responsible for any loss.

Subject to applicable law, when the Company does not carry out Custody Services directly it shall be entitled to instruct the appointed third-party Custodian to take any of the actions described in the previous paragraphs.

Subject to applicable law the Assets held by the Company or appointed to third-party Custodians shall be subject to a general lien and first fixed charge granted as continuing security for the performance of the Client's obligations towards the Company. The Client irrevocably appoints the Company as the attorney-in-fact of the Client with power of substitution to execute any documents for the perfection or registration of such general lien and security interest.

The Client agrees to execute such further documents and to take such further steps as the Company may reasonably require perfecting the security interest of the Company over the Assets.

9. Agreement with the Client

By entering into the Agreement, the Client authorises the Company to open one or more accounts as may be required from time to time, deposit or withdraw the Funds from the Client Accounts on behalf of the Client, including, without prejudice to the generality of the above, withdrawals for the settlement of all transactions or obligations undertaken in the context of the provision of the Services and of all the amounts payable by or on behalf of the Client to the Company or to any other person.

The Client agrees that the Company may use the interest or part of the interest that may accrue from time to time on the Client Accounts for servicing operational costs, bank charges, or other expenses. The Company may, at its discretion, pay from time to time an amount equal to the interest accrued at a specific time period or part thereof, to the Client, by taking into consideration, inter alia, the applicable interest rates for the relevant period, the expenses for operating the Client Accounts and the existing financial and economic conditions.