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## **1. About Us**

Curmi & Partners Ltd. ('C&P' or 'the Company') is a member of the Malta Stock Exchange and is an Investment Firm licensed by the Malta Financial Services Authority (MFSA) to provide the investment services outlined in this Agreement, pursuant to a licence issued by the MFSA in terms of the Investment Services Act, 1994. C&P is a company registered in Malta with registration number C3909 and having its registered office and business address at "Finance House", Princess Elizabeth Street, Ta' Xbiex, XBX 1102, Malta.

## **2. General**

The Terms of Business together with your completed and signed account opening form govern the legal relationship between you and C&P in respect of the services C&P provides to you.

## **3. Services**

C&P shall provide the investment service(s) as indicated above. In the execution of the selected service, C&P shall utilise the local and foreign financial instruments stipulated within the Company's Investment Services License as appropriate; in particular, shares, debentures, loan stock, bonds, notes, certificates of deposit and other debt instruments including those of government, public and private entities, foreign currencies, collective investment schemes, and any such similar financial instruments, where bank deposits may also be utilised, unless specifically excluded by this Agreement. Transactions in derivatives, warrants, forward contracts and futures may be used as a means of hedging, if it is believed that this is beneficial for meeting the investment objective.

The Client hereby acknowledges and agrees that, subject to the terms and conditions set out herein, Curmi & Partners Ltd (C&P) is authorised to execute orders outside a regulated market or a multilateral trading facility, as such terms are defined under the Investment Services Rules issued by the Malta Financial Services Authority (MFSA).

Curmi & Partners Ltd. provides the following investment services:

### **a) Execution Only**

Curmi & Partners Ltd., either through its agents overseas or directly here in Malta, shall execute a transaction on behalf of the Client without providing any personal recommendations. The Company will thereby not guide the Client in his/her investment decisions. The Company will assess the knowledge and experience of the Client to determine whether the investment service and the product is appropriate for the Client, which is referred to as the Appropriateness Assessment. Clients are required to provide the Company with all the information required to allow the Company to carry out the Appropriateness Assessment.

In the event of Joint accounts, Curmi & Partners Ltd. will carry out the Appropriateness Assessment based on the knowledge and experience of Applicant 1 (the Representative) of the account.

While it is Company policy to carry out an Appropriateness Assessment at client account opening stage (and whenever required to be updated following that) for Execution-Only clients, the Company may avail itself of the exemption afforded in terms of the regulatory framework.

C&P may determine after having assessed the Client's information provided through the Appropriateness Assessment, that a Client is not eligible for a specific complex instrument in either of the following cases:

- (i) the information provided by the Client is insufficient to determine his eligibility, or
- (ii) the knowledge and experience of the Client is insufficient to understand and manage the risks of the financial instrument. In such cases, the Company shall warn the Client accordingly. The Client has a right to proceed with the investment, whereby the Company will request the Client to sign a warning stating that he is aware that the Company has considered that specific financial instrument inappropriate for the Client and that by investing in that specific financial instrument, the Client may be exposed to risks that he is unable to manage or understand in an appropriate manner.

The execution-only service will be provided either through the Company's authorised service of execution of Client orders, whereby the Company will act on the Client's instructions in order to process the transaction accordingly, or through the Company's authorised service of reception and transmission of Client orders, where the Company will transmit the Client order received to the relevant authorised counterparty so that the transaction may be processed accordingly.

#### **b) Investment Advice (Advisory)**

Investment advice is deemed to be the act of providing personal recommendations to a Client on one or more transactions relating to financial instruments. When providing investment advice, C&P is required to recommend to its Client the financial instruments that are suitable for him/her based on a consideration of the circumstances of the Client.

When providing the Advisory service, the Company will assess the Client's knowledge and experience, financial situation including ability to bear losses, the investment objectives including risk tolerance and the sustainability preferences, so as to recommend a financial product which is suitable for the Client. This is referred to as the Suitability Assessment, which is required to be carried out by the Company but more importantly, is carried out in order to enable the Company to act in the Client's best interest.

#### **c) Discretionary Portfolio Management (Portfolio Management)**

Discretionary Portfolio Management is an investment service in which all buy and sell decisions are made by C&P for and on behalf of the Client. When Clients are provided with a discretionary portfolio management service, C&P will carry out transactions (i.e. buy or sell a financial instrument) without asking for prior permission, which however will be in line with the pre-agreed investment strategy.

When providing the Portfolio Management service, the Company will perform a Suitability Assessment as described in clause 2b. C&P shall not provide any Portfolio Management if it does not obtain the information required to undertake the Suitability Assessment.

As part of this service, C&P will also recommend the appropriate indices which would make up the composite benchmark against which the performance of your investment portfolio will be compared. The performance of this benchmark will be reported to you in the portfolio valuation report, together with the performance of your investment portfolio. This will allow you to independently assess the performance of your investment portfolio.

All the transactions executed as part of a Portfolio Management service need to be in line with the respective investment strategy chosen. Whilst the investment parameters are well defined, C&P does have the flexibility to deviate from the strategic allocations in order to pursue tactical allocations for the purpose of optimising the investment portfolio's performance in terms of risk and return.

### **4. Client Responsibility for Suitability Assessment/ Appropriateness Assessment**

The Client undertakes to provide accurate, up-to-date, and sufficient information to enable C&P to carry out a proper suitability assessment/appropriateness assessment. Without this information, C&P will be unable to provide investment services.

The Client acknowledges and accepts that the information supplied will directly influence the suitability of investment recommendations made or actions taken by C&P. Suitability assessments will be conducted based on the information provided by the Client, and where applicable, on the Client's investment portfolio held or transacted through C&P.

While C&P may periodically request updates, it remains the Client's sole responsibility to promptly notify C&P of any changes to their personal circumstances, including:

- (i) Knowledge and experience in investment matters,
- (ii) Financial situation (including the ability to bear losses),
- (iii) Investment objectives (including risk tolerance), and
- (iv) Sustainability preferences.

C&P shall not be held liable for any losses — including loss of profit — resulting from investment recommendations made on the basis of incomplete or inaccurate information provided by the Client.

### **5. Non-Independent Advice**

When providing the service of investment advice, the Company solely acts on a non-independent basis. That means that C&P does not conduct a fair and comprehensive analysis of the market by assessing a sufficient range of financial instruments available on the market which is sufficiently diverse with respect to their type and issuers or financial instrument providers to ensure that the Client's needs and objectives can be suitably met and which is guaranteed in all cases not to be limited to financial instruments issued or provided by:

- (i) C&P itself or by entities having close links with C&P;
- (ii) other entities with which C&P has such close legal or economic relationships, such as contractual relationships, as to pose a risk of impairing the independent basis of the investment advice provided.

Nonetheless, C&P is bound to act in the Client's best interest and is required to follow conduct of business rules in this respect where it carries out the Suitability Assessment as part of the process of providing investment advice. In this manner, it ensures that any investment advice provided is suitable for the Client by being based on the Client's circumstances. C&P will also explain to the Client when providing investment advice, the range of financial instruments that may be recommended and will disclose its relationship with the Issuers or providers of the financial instruments, in the event that there is such a relationship.

## **6. Client Classification**

Before accepting a client, C&P is required to classify them as a Retail Client, Professional Client, or Eligible Counterparty.

Client classification is not fixed, and the Client is required to immediately inform C&P of any changes in their status that could affect their classification.

The range of financial instruments available to a client may vary depending on their classification, and not all products may be offered to all client types.

### ***Retail Client***

A Retail Client is an individual or entity, who has limited experience, knowledge and expertise to make investment decisions and properly assess the investment risks.

Retail Clients enjoy the highest level of Client protection in terms of the Law, Regulations and regulatory requirements.

### ***Per Se Professional Client***

Per Se Professional Clients are institutions and entities that because they are assumed to have sufficient expertise and resources to make their own investment decisions and properly assess the investment risks. Following are the institutions that are automatically classified as Professional Client:

- (i) Entities which are required to be authorised or regulated to operate in the financial markets (e.g., investment firms, banks, insurance companies, pension funds);
- (ii) National and regional governments, public bodies managing debt, Central Banks;
- (iii) Large undertakings that fulfil at least two of the following requirements:
  - A net annual turnover of at least €40,000,000 (forty million Euros);
  - A balance sheet total of at least €20,000,000 (twenty million Euros); and/or
  - Own capital of at least €2,000,000 (two million Euros)
- (iv) Other institutional investors

### ***Elective Professional Clients*** (on request):

Elective Professional Clients are Clients who are not automatically classified as professional but can be treated as such if they meet certain tests (knowledge, experience, financial capability) and formally request it.

When providing an investment service to a Professional Client, we are entitled to assume that, in relation to the products, transactions and services for which the Professional Client is so classified, Professional Clients have the necessary level of experience and knowledge in order to understand the risks involved in the transaction. This might reflect into having access to complex investments which due to their key features, benefits and risks involved might not be appropriate for retail investors. When providing investment advisory services to a Professional Client, we are entitled to assume that the Professional Client is able financially to bear any related investment risks consistent with the investment objectives of that Client, in addition to the assumption listed in the first sentence of this paragraph.

### ***Eligible Counterparty***

Eligible Counterparty is a client that falls into specific categories of regulated financial institutions and entities such as: investment firms, credit institutions, insurance companies, UCITS scheme and their management companies, pension funds and their management companies, other financial institutions authorised or regulated by an EU member state or a third country to which Curmi & Partners Ltd. may provide an investment service.

Eligible Counterparties receive the lowest level of regulatory protection.

In the case of Eligible Counterparties, C&P may enter into agreements that limit its regulatory obligations, which will differ from those applicable to Retail or Professional Clients.

### ***Retail Clients requesting to be treated as Professional Clients***

Before a Retail Client can be treated as a Professional Client, the client's expertise, experience and knowledge must be assessed by C&P, in light of the nature of transactions or services envisaged, to give reasonable assurance that the client is capable of making his/her own investment decisions with full comprehension of the risks involved.

As a minimum, two of the following criteria shall be satisfied:

- (i) The Client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter of the previous four quarters;
- (ii) The size of the Client's instrument portfolio, defined as including cash deposits and financial instruments exceeds €500,000 (five hundred thousand Euros);
- (iii) The Client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

If the client is not a natural person, the assessment of knowledge and experience shall be carried out on the relevant person authorized to carry out transactions on its behalf.

Clients treated as Professional Clients benefit from a lower level of protection than that afforded to Retail Clients.

If a Retail Client elects to be treated as a Professional Client due to their experience, knowledge, and expertise in investment matters, they should be aware that they will forfeit certain protections afforded to Retail Clients — including, potentially, rights under the Investor Compensation Scheme.

### ***Professional Clients requesting to be treated as Retail Clients***

Professional Clients reserve the right to request to be treated as a Retail Client and in effect enjoy a higher level of protection in relation to one or more particular services or transactions, to one or more types of financial instruments or transactions. It is the responsibility of the Professional Client to ask for a higher level of protection when it deems it is unable to properly assess or manage the risks involved.

The higher degree of protection will only be approved if, after the Client's request in writing indicating in relation to which services or transactions or financial instruments she/he is to be treated as a Retail Client, a written agreement is signed between the Client and C&P confirming that the Client no longer wishes to be treated as a Professional Client. The written agreement shall specify the scope of the re-categorisation, such as whether it applies to one or more particular services or transactions, to one or more types of financial instruments or transactions.

Curmi & Partners Ltd reserves the right to reject any such request.

### ***Professional Clients requesting to be treated as Eligible Counterparties***

A Professional Client may request to be treated as an Eligible Counterparty. C&P will consider such requests for undertakings meeting predefined proportionate criteria, including quantitative thresholds. For transactions involving counterparties in different jurisdictions, C&P will follow the classification of the Client as determined by the laws or regulatory measures of the Member State in which the undertaking is established. Prior to any transaction, C&P will obtain the Client's explicit written confirmation agreeing to be treated as an Eligible Counterparty, either through a general agreement or in respect of each individual case.

Where a Client requests to be treated as an Eligible Counterparty, C&P shall carry out the following procedure:

- (i) C&P shall provide the Client with a clear written warning of the consequences for the client of such a request, including the protections they may lose;
- (ii) the Client shall confirm in writing the request to be treated as an Eligible Counterparty either generally or in respect of one or more services or a transaction or type of transaction or financial instrument and that s/he is aware of the consequences of the protection they may lose as a result of the request.

### ***Eligible Counterparties requesting to be treated as Professional Clients or Retail Clients***

An Eligible Counterparty may request to be treated as a Professional Client or a Retail Client, and whether this treatment relates to one or more investment services or transactions, or one or more types of transactions or financial instruments.

This request should be made in writing.

Where an Eligible Counterparty requests treatment as a Client which benefits from a higher level of protection but does not expressly request treatment as a Retail Client, the Company shall treat the Eligible Counterparty as a Professional Client. At the Client's written request, the Company shall reclassify an Eligible Counterparty as a Retail Client upon execution of a written agreement confirming that the Client no longer wishes to be treated as an Eligible Counterparty. The agreement shall specify the scope of the re-categorisation, including the relevant services, transactions, or financial instruments to which it applies.

This treatment may be provided to Eligible Counterparties which fall under the following categories: national and regional governments or Central Banks or institutional investors whose main activity is to invest in financial instruments, or large undertakings that fulfil at least two of the following requirements:

- A net annual turnover of at least €40,000,000 (forty million Euros);
- A balance sheet total of at least €20,000,000 (twenty million Euros); and/or
- Own capital of at least €2,000,000 (two million Euros)

Curmi & Partners Ltd reserves the right to reject any such request.

## **7. Instructions of Orders and Communications**

C&P will accept instructions from the Client concerning the Clients' investment portfolio. In the interest of security, instructions are to be provided in writing by mail or email. The Company may also accept instructions via recorded telephone calls supported by a follow-up email/s sent to the email address recorded on the Company's systems. Instructions provided via telephone calls are only accepted on an exceptional basis, at the Company's absolute discretion and only should the Company be satisfied that such instructions are genuine. The Client indemnifies C&P for any losses that may occur from having accepted instructions telephonically or by electronic means.

The Company may accept and rely upon electronic signatures as legally binding and equivalent to handwritten signatures. The Client acknowledges that any agreements, instructions, or other communications delivered or signed electronically — including via secure web portals or electronic signature platforms such as DocuSign, Adobe Sign, or equivalent — shall be valid and enforceable. This clause is in accordance with Regulation (EU) No 910/2014 on electronic identification and trust services for electronic transactions in the internal market ("eIDAS Regulation"), which recognizes the legal effect and admissibility of electronic signatures across the European Union.

All instruction records will be kept for a period of maximum ten years, following the termination of a relationship, after which the records will be permanently deleted. The records of any orders shall be provided to the Client upon request.

All written communications, unless specifically requested otherwise, will be made in English. A contract note will be issued every time an asset is bought or sold on your behalf. Clients will also receive an interest/dividend statement every time an interest/dividend is credited to your C&P account.

If the Client opts to have interest paid out, payments will be made quarterly, in the month following each quarter end, via electronic bank transfer to the Client's personal bank account provided to us, net of any charges due. If more than one interest payment was credited to your C&P account during the quarter and you have opted for the interest to be paid out, the payment will be executed in one lump sum. If you have opted for the interest not to be paid out, the statement will indicate that the interest will be held on your C&P account until it is used for future investment purchases.

## **8. Client's Assets**

In the execution of the investment service selected, Clients' investments will be registered in the name of C&P's nominee account at the various banks/securities depositories; meaning that such investments may be pooled with those of other Clients and thus not be separately identifiable. Full and proper records of such investments will always be held in accordance with the requirements of the MFSA, thereby recording the entitlement of the assets held in common.

C&P shall use its best endeavours to collect and distribute, where appropriate, interest, dividends and other income entitlements and to credit the same to you in accordance with your instructions. All counterparties of C&P are licensed entities in their country of operation.

In the event of a dividend distribution as a result of a corporate action, the default form of settlement shall be in cash. Alternative settlement options, such as stock or scrip dividends, will only be provided where explicitly required by applicable laws, regulations, or the specific terms of the corporate action. The firm reserves the right to determine the method of settlement in accordance with market practices and its internal policies.

Notwithstanding this, the Client may choose his/her own custody arrangements. In this case, it will be the Client's



responsibility to ensure that money due to us is paid and that documents are delivered to us in good order by the due date(s) for settlement and, subject to this, payment for your sale(s) shall be made by C&P on the due date(s). We may purchase investments, but are not obliged to, when you have not delivered to us the relevant documents or finances, in which case you may be charged with the cost and expense of so doing.

Monies held by C&P will be dealt with in accordance with the Client Money Rules of the MFSA, which amongst other things requires us to hold your money in a bank account at an approved bank. Interest will not be paid in respect of such deposits. Monies held for the purpose of settling a transaction will not attract interest.

C&P will hold Clients' assets with custodians and/or bankers of international repute in Malta or outside of Malta, subject that C&P will only hold any such Client assets with custodians and/or bankers which are licensed and regulated and are situated within a Member State of the European Union, the European Economic Area or other reputable jurisdiction. C&P shall inform the Client where accounts that contain financial instruments or funds belonging to that Client are or will be subject to the law of a jurisdiction other than that of a Member State and shall indicate the rights of the Client relating to those financial instruments or money may differ accordingly.

C&P will, upon request from time to time, inform you of the identity of such custodians and/or bankers. Client assets may or may not be commingled with the assets of other Clients and/or the assets of the custodian and/or banker with whom they are held and may not be specifically identifiable. C&P shall bear no responsibility for any acts or omissions of third parties with whom the Clients' assets are held, and Client instruments or monies held with third parties are so held entirely at the Clients' own risk.

C&P bears no responsibility for the insolvency of third parties with whom Client assets are held and/or commingled and you understand that the third-party insolvency may result in a financial loss to yourself.

C&P shall inform the Client about the existence and the terms of any security interest or lien which the Company has or may have over the Client's financial instruments or funds, or any right of set-off it holds in relation to those financial instruments or funds. Where applicable, it shall also inform the Client of the fact that a depositary may have a security interest or lien over, or right of set-off in relation to those financial instruments.

## **9. Settlement of Transactions**

A contract note showing all details of any transaction will be sent to you by mail or email. The contract note will be dispatched shortly after the execution of the transaction.

Conversions from one currency to another, required to be made for performing or enforcing a transaction, may be executed by us in such manner and at such time as we may in our absolute discretion deem fit.

For purchase orders, the client agrees to provide C&P with sufficient funds in advance to cover the full cost of the transaction, including any applicable stock exchange fees and brokerage charges. Should the client fail to advance the required funds for settlement, or be unable to do so, the client hereby consents to the title of the purchased securities—subject to the default—being credited to C&P's account.

In the event of late payment of any sum due to us, we reserve the right to charge interest at the maximum rate allowable by law. We are not obliged to settle transactions on your account unless and until we (or our settlement agents) have received all necessary documents or money from you and/or your counterparty (as appropriate). Where we undertake transactions for you, delivery or payment is entirely at your risk except to the extent that any failure of delivery or payment is a result of our negligence, wilful default or fraud. C&P shall supply the Client, on request, with information about the status of any outstanding orders.

## **10. Minimum Cash Account Balance**

The client shall maintain, at all times, a minimum cash balance on account as outlined in these terms. This cash balance shall be used by C&P solely for the settlement of its fees and which are owed for the provision of services to the client.

C&P reserves the right to take additional measures, including but not limited to, the blocking and/or restriction of the account and/or the application of late payment fees such as interest payable on the overdue amount at the maximum rate allowed by law, which interest shall accrue daily until C&P receives full payment should this term not be honored by the client throughout the course of the business relationship and/or sell assets to cover the amounts due to us. The minimum account balance to be maintained will depend on the nature of the services being offered and shall be

divided as follows:

- (i) Discretionary and/or Advisory Accounts: Clients holding an account which is of a Discretionary or Advisory nature, the minimum cash account balance shall be 1% (in €) of the total portfolio value (€); and
- (ii) Execution only Accounts: Clients holding an account which is of an Execution only nature, the minimum cash account balance shall be a fixed value of €300.

The above-mentioned minimum balances are applicable to each Portfolio/Account. The values are strictly indicative of a minimum cash balance and shall not be construed as the total value of fees owed to C&P. All payments pertaining to the settlement of fees shall be made in EUR (€).

#### **11. Portfolio Valuations including statement on Clients' money**

At least once every quarter Curmi & Partners Ltd. shall send its Clients a valuation of their portfolio of assets, for those Clients who opt for the Discretionary Portfolio Management Service. All other Clients will be sent portfolio valuations at least twice per annum. These valuations will normally be sent within two weeks after the end of each quarter. The Portfolio Valuations in relation to Clients whose portfolios are being managed on a discretionary basis by C&P will include a comparison of the portfolio's performance versus a relevant benchmark established by C&P.

#### **12. Aggregation of Orders and Allocation Policy**

C&P may combine Clients' orders with those of other Clients when there is reasonable cause to believe that Clients would obtain a more favourable price than if their order had been executed separately. In order to do this, C&P may have to wait until such time that aggregation of orders is possible, which may result in a delay in the execution of the Client's order. Where Clients' orders are aggregated, C&P will endeavour to split the assets proportionately. However, in the event that such division is not possible, the allocation policy will be at the discretion of C&P, who will allocate the assets to the Clients' portfolios in the fairest possible manner bearing in mind the size of the order and the potential final allocation to the Client. Aggregation may occasionally result in the Client obtaining a more favourable price and, on other occasions, a less favourable price.

Nevertheless, this is subject in all cases to our obligation to take all reasonable steps to obtain, when executing orders, the best possible result for our Clients, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. Please refer to our Best Execution Policy.

Some fixed income securities held within discretionary portfolios may be subject to limited liquidity and may trade only in minimum denominations of €100,000 or higher. As a result, in the event of a client-initiated liquidation request, delays in execution and settlement may occur. The Company does not guarantee immediate sale or pricing, and clients should be aware that such constraints may impact the timing and/or proceeds of any disinvestment.

#### **13. Best Execution Policy**

When executing orders on Clients' behalf, Curmi & Partners Ltd. will take all reasonable steps to achieve the best execution as described in its Best Execution Policy, which can be downloaded from our website: [www.curmiandpartners.com](http://www.curmiandpartners.com).

The execution factors that will be considered are price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. Curmi & Partners Ltd. will determine the relative importance of the execution factors by using its commercial judgement and experience considering market information available and the following execution criteria:

- (i) The characteristics of the Client;
- (ii) The characteristics of the Client Order;
- (iii) The characteristics of the Financial Instruments that are the subject of that Order; and
- (iv) The characteristics of the Execution Venues which are listed in the Company's Best Execution Policy, to which that order can be directed.



#### **14. Conflicts of Interest**

When managing a Client's portfolio, C&P may execute transactions with any connected company, where it may have an interest in or a relationship with the issuer of the financial instrument being transacted, thereby resulting in a conflict of interest. However, our employees are required to comply with a policy of independence and must disregard any such interest when effecting transactions on behalf of Clients. C&P binds itself to clearly disclose to its Clients the general nature and/or the sources of any conflicts of interest which may arise from time to time. Such disclosure will be made prior to us undertaking business on your behalf in which a conflict of interest has arisen or may arise.

C&P will seek to ensure that it always acts in the Client's best interests. C&P's Conflicts of Interest Policy is referred to in can be downloaded from our website: [www.curmiandpartners.com](http://www.curmiandpartners.com).

#### **15. Pledges**

In the event that a Client/s wishes to pledge an investment/s held by C&P as nominee to a third party, it shall provide C&P, as nominee holder of such investments, with clear and unequivocal written instructions to pledge such investment/s to the third parties concerned. Such written instructions shall be irrevocable. Only investments that are fully settled may be pledged. If the Client wishes to pledge its beneficial interest in an investment/s to third parties then it shall notify C&P in writing that such a beneficial interest has been pledged and shall provide a copy of the pledge agreement to C&P. C&P will not release the particular investment to the Client unless and until it has received a written confirmation from the third party to whom or to which such beneficial interest has been pledged, that it is free to do so.

#### **16. Prevention of Money Laundering and Funding of Terrorism ("PMLFTR")**

C&P is subject to the Prevention of Money Laundering laws and regulations in force in Malta.

The Client is required to provide satisfactory evidence including identification documents and explanations regarding source of funds to be invested, with any supporting documentation that may be requested. C&P is required to identify and verify the Client and carry out ongoing monitoring of the business relationship and the transactions carried out. The Act also requires that all records are kept up to date, and Clients may be requested to provide updated documents from time to time. C&P applies the risk-based approach in order to assess the ML/FT risk level and apply the commensurate level of Client Due Diligence required.

The Client represents and warrants that the assets which form the subject of the Agreement and any future additions thereto have not originated and/or will not originate from activities or transactions which are a criminal offence in Malta or which, if carried out in Malta, would constitute such an offence or comprise property, the receipt, ownership or control of which would be such an offence.

#### **17. Liability**

Subject to the rules of the MFSA, Curmi & Partners Ltd. shall not be liable for any errors of fact or judgement or for any action taken or omitted to be taken under this agreement except through its negligence, fraud or wilful default. The Client indemnifies C&P, its Directors and Employees against all actions, suits, claims, demands, costs, fines and expenses which may arise in the execution of its responsibilities to provide the Client with the requested investment services, save as indicated above. C&P shall not be liable for any taxation or other charges arising for any reason from the ordinary execution of its duties.

C&P will not be held liable for any losses you may incur if it declines to proceed with a transaction or refuses to follow your instructions due to your failure to provide information it has reasonably requested, or if it determines that the information you have provided is inaccurate or outdated.

To avoid such issues, you are strongly encouraged to promptly update any information previously submitted to C&P, particularly when significant changes occur. For example, if there is a change to your residential or correspondence address, citizenship, risk tolerance, email address, or telephone number, you are required to notify C&P immediately.

Please note that taxation is influenced by both your personal circumstances and applicable government tax laws. C&P does not provide tax advice. You are strongly advised to seek independent tax advice to understand any obligations arising from current tax legislation, which may be subject to change. For tax-related advice or queries, please consult an independent tax advisor or contact the Inland Revenue Department directly.

## 18. Joint Account

If a Client Account is held jointly by more than one account holder, the obligations of each of the joint account holders under this Agreement shall be joint and several. In the case of joint accounts, the Clients' instructions shall be regulated in accordance with the relevant instructions in Sections A and B respectively.

C&P shall 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 of any kind shall be deemed to have been duly served on all joint account holders if served on any one joint account holder to the most recent address as appears on the records of C&P.

In the event of the death of one of the joint account holders, the surviving joint account holder/s agree/s to immediately provide C&P with written notice thereof and provide C&P with all the relevant legal documentation which may be necessary. The estate of any deceased joint account holder shall continue to be liable to C&P joint and severally for any indebtedness or other liabilities in connection with the Client account.

## 19. Data Protection and Confidentiality

Curmi & Partners Ltd. shall respect and protect the confidentiality of all information concerning the Client's portfolio and will not, without the Client's prior consent, disclose any such information to a third party except in the proper performance of the Agreement or as required by Law.

C&P maintains strict information security policies designed to prevent unauthorised access to your information. However, your personal information may be shared with third parties in the course of providing a service to you. C&P may hold your personal data in Malta as well as in other countries, which ensure an adequate protection of personal data. Nevertheless, C&P undertakes to implement appropriate measures and safeguards for the purpose of protecting the confidentiality, integrity and availability of all the data processed.

In terms of applicable data protection rules and legislation, such as Regulation (EU) 2016/679 ("GDPR") and the Data Protection Act, Chapter 586 of the Laws of Malta. Curmi & Partners Ltd. will process the personal data supplied by the Client in his/her Account Opening Form or any other data which may subsequently be provided by the Client, for any or all of the following purposes:

- (i) The performance or conclusion of this Agreement or the implementation of other measures which the Client may request or require;
- (ii) The establishing, exercising or defending of any legal claims;
- (iii) For research, product development and public relations;
- (iv) Direct marketing of C&P's products and services, projects, plans, developments, and special offers taking place and/or being promoted by C&P and/or any of its associated/affiliated undertakings/companies;
- (v) The prevention, detection and suppression of a criminal activity which C&P is bound to report.

The Client shall have the right to request access to, rectification of and erasure of his/her personal data which is being processed. The Client shall also have the right to object to the processing of his/her personal data as well as the right to the portability of such data. Should you like to exercise any of these rights or have any concerns or queries, please contact us on [info@curmiandpartners.com](mailto:info@curmiandpartners.com). Should you wish to lodge a complaint with the Supervisory Authority, you may contact the Office of the Information and Data Protection Commissioner on [ldpc.info@idpc.org.mt](mailto:ldpc.info@idpc.org.mt).

If you do not wish to receive information about our products and services, please inform us in writing on [info@curmiandpartners.com](mailto:info@curmiandpartners.com).

## 20. Client Complaint

Curmi & Partners Ltd. is committed to providing the highest standard of service to you and all our Clients, but occasionally we may not live up to your expectations. If this happens we want to hear from you. If you let us know when you are unhappy with the service you experience, it gives us the opportunity to put matters right for you and to improve the service in the future for everyone. In the eventuality that you do wish to complain, you can do so in writing where you could use email address of [compliance@curmiandpartners.com](mailto:compliance@curmiandpartners.com). Complaints should be directed to the Compliance Officer, Curmi & Partners Ltd., 'Finance House', Princess Elizabeth Street, Ta' Xbiex, XBX 1102, Malta,

If your complaint is not handled to your satisfaction after being dealt with according to our internal complaints handling procedures, then you may subsequently refer the complaint to the Office of the Arbiter for Financial Services ("OAFS"). The

OAFS is an autonomous and independent body. You may contact the Office of the OAFS on +356 21249245, +356 79219961 or using Freephone 80072366.

Further details about the set-up, including information about the Arbiter's complaint procedure are accessible from the Office of the Financial Services Arbiter website <https://www.financialarbiter.org.mt>.

## **21. Investor Compensation Scheme**

Curmi & Partners Ltd. is a member of the Investor Compensation Scheme in Malta. The Investor Compensation Scheme pays compensation, subject to certain limits, to eligible consumers if an authorised investment firm is unable or likely to be unable to pay claims against it. In general, this is when a licensed firm stops trading or becomes insolvent. In terms of the compensation schemes an investor cannot claim compensation on the basis of:

- (i) Market movements resulting in a decrease in the value of investments;
- (ii) Poor investment advice;
- (iii) A failed investment that had been duly executed;
- (iv) A failure of a collective investment scheme.

You can get further information about the scheme as well as a helpful FAQ here:  
<http://www.compensationschemes.org.mt>.

## **22. Transactions and Instructions**

It has been acknowledged by both parties to this Agreement that the transaction facilitated by C&P is not deemed to be a loan, and that the Client's money and Customer's assets have not been given on the sole condition of returning as much of the same kind and quality.

The Customer has the right of inspection of copy contract notes, vouchers and copies of entries relating to his transactions.

## **23. Professional Fees**

All fees and charges are set out in the Schedule of Fees as may be revised from time to time, or as agreed with the Client. Curmi & Partners Ltd. shall be entitled to deduct from the funds under its control such fees as may be due to it and arising from the operation of this Agreement.

## **24. Amendments and Termination**

We may make changes to these Terms of Business during the service for any of the following reasons:

- (i) When the change is beneficial to you;
- (ii) In response to, or in anticipation of, changes in applicable laws, regulations, industry codes, guidance, or best practices;
- (iii) To comply with any recommendation, requirement, or decision issued by a court, ombudsman, regulator, or similar authority;
- (iv) To address the costs or impacts of events beyond our control that affect our ability to provide services;
- (v) To reflect changes in our systems or processes, including those resulting from a business reorganisation, merger, or acquisition.

If we reasonably consider that the change is favourable to you or that it has no material impact on you we will not give you any notification of such change. Such changes will be shown in an updated version of our Terms of Business document that can be obtained from our office or from our website <https://www.curmiandpartners.com/en/downloads>

For other changes that are material or unfavourable to you we will give you at least 2 (two) months notice in advance of the change coming into effect. We will provide you with this notice in writing by mail or email.

When we give you advance notice of a change before the change takes effect, you may end your relationship with us by writing to us before the expiry of such notice.

The Agreement is indefinite and may be terminated at any time by either party upon giving written notice to the other party of not less than 2 (two) month prior to the date on which such termination shall have effect.

However, C&P shall have the right at all times to immediately terminate this Agreement by providing notice, if, in its opinion, it is required to do so in virtue of any provision of applicable law or if it deems that it cannot continue to provide the services without harm to itself, you or other clients.

Any termination shall be subject to the proper settlement of all transactions and any fees due to C&P and shall not affect any warranties, undertakings or indemnities made by you under this agreement, which shall remain in full force and effect according to their terms.

## **25. Applicable Law & Jurisdiction**

This Agreement shall be governed by and is being construed in accordance with Maltese Law and shall be subject to the jurisdiction of the Maltese Courts