

**THIS AGREEMENT IS MADE TODAY**

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

Mr/Mrs/Messrs

with I.D. / passport / registration number

Address

Contact telephone number

Fax number

e-mail

(hereinafter called “the Client”), represented (in case of a legal entity) by

(a)

with I.D. / passport / registration number

address

## WHEREAS

A. The IF is an investment firm having the right to provide, inter alia, the services as these are set out in its licence from time to time,

B. The Client wishes to make use of the services provided by the IF and in particular the Services mentioned in **Appendix A**, having completed for this purpose corresponding client account opening documents and the relevant Client Questionnaire by which he has informed the IF of his investment profile.

## NOW BY THIS AGREEMENT THE PARTIES AGREE AS FOLLOWS:

### 1.1. Glossary

1.1 In this Agreement, except where the context otherwise provides, the following words shall have the following meaning:

“Addendum” means an addendum to this Agreement as per **clause 2.4**.

“Agreement” means this Agreement as this may, from time to time be varied, amended or replaced by mutual agreement.

“Appendix” means an appendix of this agreement as this may, from time to time be varied, amended, replaced or expanded as herein provided.

“Authorised Representative / Attorney” means the person described in **clause 25** below.

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

“CySEC” means the Cyprus Securities and Exchange Commission.

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

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

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

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

“Investments” means any investments and includes, without limitation, shares,

stocks, debentures, share warrants, units of mutual funds, derivatives, collective investment schemes, securities, deeds giving a right to shares or other securities, cash deposits and deposit certificates. It includes, at any event, transferable securities, shares in companies and other securities equivalent to shares in companies, bonds and other form of securitised debt which are negotiable on the Market, and any securities or derivatives normally dealt in giving the right to acquire any such transferable securities by subscription or exchange or giving rise to a cash settlement, excluding instruments of payment.

“Investment Advice” means the provision of personal recommendation to a client, either after his request, or on the initiative of the IF, in relation to one or more transactions related to financial instruments; for the purposes of this definition, a personal recommendation is given the meaning assigned to it in section 2 of the Law.

“Law” means the Investment Services and Activities and Regulated Markets Law of 2017 as this may, from time to time be amended, replaced, expanded or re-enacted and includes, where the context so justifies, any secondary legislation enacted in Cyprus in furtherance thereof including but not limited to Directive DI144-2007-02 and Directive DI87-01 and all delegated regulations and directives enacted by any institution of the European Union in furtherance thereof in furtherance of and supplementing Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, including but not limited to, the Commission Delegated Regulation.

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

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

“Parties” mean the two Parties to the Agreement i.e. the IF and the Client.

“Personal Data (“the Personal Data”) means any information relating to an identified or identifiable natural person an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

The Company’s activity complies with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27th of April 2016. The Company safeguards proper performance of collecting, processing and possessing of the Personal Data. Therefore, and not excluding any other provision of the said Regulation (GDPR), Company undertakes:

- a) to collect only the personal data needed for the provision of the Service. The Client may request the Company any time to reveal the data kept by the Company;
- b) to store the personal data only for the period of time required by the Laws of Cyprus. After the elapse of this period the Company deletes the Personal Data;
- c) to take all necessary steps and perform in time all notifications required in case of any event that could lead to the accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to, the Personal Data transmitted, stored or otherwise processed

“Portfolio Management” means managing portfolios in accordance with mandates given by clients on a discretionary client-by-client basis where such portfolios include one or more financial instruments.

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

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

"Title Transfer Financial Collateral Arrangement" means an arrangement, including repurchase agreements, under which a collateral provider transfers full ownership of financial collateral to a collateral taker for the purpose of securing or otherwise covering the performance of relevant financial obligations.

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

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

1.4 Reference to any agreement (including without limitation, this Agreement) or to any other document, shall be deemed to include references to them as these may from time to time be amended, renewed or replaced and to all agreements and documents which are declared to be supplementary to them or are attached thereto.

1.5 This Agreement is supplied to you in English and we will communicate with you in English for the duration of this Agreement.

## **2. Services**

2.1 The IF has the right to provide the investment and ancillary services as these are set out in its licence from time to time. **You will open each Transaction with us as principal and not as agent for any undisclosed person. We will act as principal (and market maker) and/or as agent on your behalf.**

2.2 The IF agrees to provide the Client and the Client wishes to be provided with the Services mentioned in **Appendix A**, in relation to the Financial Instruments set out in **Appendix A**. **Appendix A** may be amended from time to time in the duration of this Agreement by an agreement of both Parties in writing and any such action does not affect any other terms of this Agreement.

2.3. We shall provide a quote to open a transaction or to close all or any part of a transaction at any time during our normal hours of trading for the Instrument in respect of which you wish to open or close the transaction. Outside those hours, we will be under no obligation to but may, at our absolute discretion, provide a quote and accept and act on your offer to open or close a transaction. We may notify you of certain Instruments in respect of which we will not quote, restrictions on the amount for which we will quote, or other conditions that may apply to our quote, but any such notification will not be binding on us. We will quote a higher and lower figure for each Transaction (“our bid and offer prices”). These figures will be based on either the bid and offer prices in the Underlying Market (“Commission Transaction”) or our own bid and offer prices (“Spread Transaction”). Details may be found on our website following the link <http://ntfxpro.com/trader/types-of-trading-accounts> or may be obtained from one of our employees on request. You acknowledge that typical spreads as disclosed in our Contract Specification webpage <http://ntfxpro.com/trader/contract-specifications/> can widen significantly in some circumstances, that they may not be the same size as in the average spreads and that there is no limit on how large they may be. You acknowledge that when you close a Transaction, the Spread may be larger or smaller than the Spread when the Transaction was opened. For Transactions transacted when the Underlying. If the relevant Market is closed or in respect of Transactions where there is no Underlying Market, the figures that we quote will reflect what we believe the market price in an Instrument is at that time. You acknowledge that such figures will be set by us at our reasonable discretion.

2.4 Where deemed necessary, the Client shall enter into additional and complementary agreements with the IF in the form of one or more Addendums which shall set out the specific terms under which any particular specified Service shall be provided.

2.5 In relation to Securities Financing Transactions the Parties agree that the IF shall not be allowed to enter into arrangements for Securities Financing Transactions in respect of Financial Instruments held by the IF on behalf of the Retail Client.

### **3. Classification of the Client**

3.1 The IF hereby informs the Client that based on information available by the Client to the IF, the IF has categorised the Client as a **RETAIL CLIENT** under the Law and shall conduct business with the Client on this basis. Such categorisation affords maximum protection to the Client under the Law.

3.2 The Client may request in writing to be treated as professional client for all or any Service and for all or any Financial Instrument and in such case the Client shall waive some of the protections afforded by the conduct of business rules relating to retail investors under the Law and the Commission Delegated Regulation and instead the rules applicable to professional investors under the Law and the Commission Delegated Regulation shall apply to the Client. The IF shall be obliged to assess such request, but it shall be at the discretion of the IF whether it shall choose to treat the Client as a professional client. Such a re-categorisation shall not take effect automatically but shall be dealt with by the IF subject to the provisions of the Law. The conditions for such a re-categorisation are set out in a separate document with the title “Re-categorisation of Client as professional upon request” which has been provided to the Client and which the Client hereby acknowledges that he has received

3.3 The different degrees of protection afforded by the different client categories and the limitations to the level protection that a different categorisation would entail are set out in a separate document with the title “Differences in protections between the categories of retail client, professional client and eligible counterparty” which has been provided to the Client and which the Client hereby acknowledges that he has received.



3.4 The Client is responsible for keeping the IF informed in relation to any change that could affect the categorisation of the Client.

#### **4. Client Representations and Acknowledgments**

4.1 The Client warrants, declares and represents to the IF, that:

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

(2) In case of a legal person, that it is duly and lawfully registered, and has the power and authority to enter into the Agreement,

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

(4) Without prejudice to the rights of the IF as set out herein, neither the Client nor any of his Authorised Representative / Attorney shall, except through the IF, have any dealings in relation to or trade in any of the Financial Instruments or cash or any other property assets which he has delivered to or acquired through the IF, unless he informs the IF in writing at least three (3) business days before, of his intention to do so and obtains the IF's approval,

(5) The Client has full power to appoint the IF on the terms of this Agreement,

(6) The Client is acting in his personal capacity and not as an Authorised Representative / Attorney or trustee of any third party, unless he has presented to the satisfaction of the IF, documents or power of attorney permitting him to act as an Authorised Representative / Attorney or trustee of any third party, and

(7) The Financial Instrument or other document which he may deliver to the IF are genuine, valid, and free of any defect and they shall have the legal effect which

they purport to have.

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

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

4.4. The Client acknowledges that:

(1) The IF shall keep records of all Services, activities and transactions undertaken by the IF relevant to the Client and the Client hereby consents to such records being kept. Records shall include the recording of telephone conversations or electronic communications relating to, at least, transactions concluded in the course of the provision of client order services that relate to the reception, transmission and execution of client orders or that were intended to result in such transactions, even if those conversations or communications will not eventually result in the conclusion of such transactions or in the provision of client order services,

(2) He is hereby notified by the IF that telephone communications or conversations and electronic communications between the IF and its clients that may result or

may not result in transactions will be recorded,

(3) A copy of the recording of such conversations with the Client and communications with the Client will be available on request for a period of five years and, where requested by the competent authority, for a period of up to seven years;

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

(5) Prior to the execution of this Agreement the Client has been provided with:

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

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

(c) a summary of the [IF's execution policy](#),

(d) a description of the processes for the categorisation of clients as professional clients upon request included in a separate document with the title "Re-categorisation of Client as professional upon request",

(e) a description of the [different degrees of protection afforded by](#) the different client categories and the limitations to the level protection that a different categorisation would entail included in a separate document with the title "Differences in protections between the categories of retail client, professional client and eligible counterparty".

The IF may unilaterally amend any of the documents set out in paragraphs (a) to (e) herein above at any time in the duration of this Agreement, at the IF's sole discretion, and any such amendment shall not affect the existence, effect and terms of this Agreement. The IF undertakes to notify the Client of any material changes in any such document if and to the extent that this is required by the Law.

## 5. Execution and Handling of Orders

5.1 Subject to any specific instructions that the Client may give to the IF and which the IF may accept, when executing an order the IF will take sufficient steps to obtain the best possible result for the Client in accordance with the requirements of the Law and the Commission Delegated Regulation as well as the IF's execution policy, as such policy shall apply from time to time. Without prejudice to the generality of **clause 4.4**, where the IF maintains an ongoing relationship with the Client at the time of amendments to its execution policy, the IF undertakes to notify the Client of any material changes to such policy as soon as practicable after the implementation of the changes. The execution policy covers, inter alia, the following details:

- (1) an account of the criteria applicable and the importance attached to these criteria;
- (2) a list of the execution venues on which the IF places significant reliance in meeting its obligation to take all sufficient steps to obtain on a consistent basis the best possible result for the execution of Client orders;
- (3) execution of otherwise comparable client orders in accordance with the time of their reception by the IF;
- (4) in the case of a Client limit order in respect of shares admitted to trading on a regulated market or traded on a trading venue which are not immediately executed under prevailing market conditions, the IF is, unless the Client expressly instructs otherwise, to take measures to facilitate the earliest possible execution of that order by making public immediately that Client limit order in a manner which is easily accessible to other market participants. The IF shall comply with that obligation by transmitting the Client limit order to a trading venue;
- (5) reference to any specific instructions from the Client that may prevent the IF from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

5.2 The IF may act in accordance with and be deemed to have been duly authorised by the Client in respect of any order which appears to have been placed

(and which the IF has accepted in good faith that it has been placed) by the Client or by persons which have been appointed in accordance with the provisions of **clause 25**. The orders in respect of the Financial Instruments of the Client may be transmitted by any manner or means, provided that they qualify as Durable Medium, which the IF shall determine from time to time and provided the IF is satisfied, in its absolute discretion, for the validity of the order and the identity of the person placing the order. The IF may at its discretion request that the Client signs an indemnity towards the IF for the purpose of accepting orders.

5.3 For the purpose of protecting the mutual interests of the IF and the Client, the IF shall be entitled to proceed to, and the Client hereby expressly consents accordingly to the recording or transcription by any other means of his telephone or electronic communications with the IF's employees. The recording may be used as evidence of reception of the order by the IF as well as of the content of the order. Any such records may be provided to the Client upon request.

5.4 Any order of the Client to the IF should be precise and should describe its object with accuracy. Orders for amendments, confirmations or repetitions should be defined expressly as such. The IF reserves the right (but not the obligation), in order to protect the Client's transactions, to require the Client, at his own expense, to confirm such orders in writing before transmitting them for execution. Reception of the order by the IF shall not constitute acceptance and acceptance shall only be constituted by execution of the order to the degree and extent of such execution. The IF reserves the right to establish the contents of the order as it should be completed and submitted by the Client to the IF for the order to be a valid and binding order under the Agreement.

5.5 Any orders of the Client, once placed, shall be irrevocable except where the IF can and shall allow the Client to revoke or amend the order in question.

5.6 The IF shall be obliged to timely transmit and execute the Client's orders and

particularly as soon as possible after reception of such order. Derogation is only permitted where the delay in the transmission or execution of the order is in the Client's interest and the Client has not declined the possibility of such derogation in writing. In addition, the IF shall be obliged to show due diligence in order to execute the order in the best possible terms for the Client as provided below.

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

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

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

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

5.9 The Client acknowledges and accepts the risk of mistakes or misinterpretations in the orders sent due to technical or mechanic failures in the electronic or telephone or fax or other systems, the risk of delay or other problems as well as the

risk that the orders may be placed by unauthorised persons. The Client accepts that during the reception and transmission or execution of his order, the IF shall have no responsibility as to its content, the identity of the person placing the order or his power to manage the Client's account with the IF or to dispose of the underlying Financial Instruments or for any delay in the reception and transmission or execution of the order except only for fraud or gross negligence. The Client shall be obliged to indemnify and keep indemnified the IF or its directors or its employees or its representatives for any claim by third parties or damage, obligation, costs or expenses which the IF or any third party may incur or sustain as a result of the reception and transmission or execution of the orders.

5.10 The IF shall have no liability in respect of acts or omissions of natural or legal persons which may substitute it during the reception and transmission or execution of the Client's order.

5.11 The Client shall be exclusively responsible for the persons employed for the transmission of the orders and shall be precluded from claiming against the IF any defect during the transmission of the order in relation to the person transmitting the order to the IF, even where the said person has acted fraudulently or with gross negligence. The Client shall be bound unto the IF for each and every order transmitted to the IF in his name through such person and any relevant claim by him shall be limited exclusively to a claim against the person transmitting the orders.

5.12 Where the Client does not provide the information in relation to his knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded so as to enable the IF to assess its appropriateness for the Client or where the Client provides insufficient information regarding his knowledge and experience, the IF will warn the Client that it is not in a position to determine whether the Service or product envisaged is appropriate for him. Further, in such case the IF reserves the right not to proceed with an instruction and or execution order and or the provision of any of the Services, if it deems that such action shall not be in the best interest of the Client. Similarly, when providing the

service of Investment Advice or Portfolio Management, where the Client does not provide the information in relation to the Client's financial situation including his ability to bear losses and his investment objectives including his risk tolerance so as to enable the IF to recommend to the Client investment services and financial instruments that are suitable for him, the IF reserves the right not proceed with the provision of the service of Investment Advice or Portfolio Management.

5.13 Unless specifically instructed by the Client to the contrary and to the extent permitted by law, the IF may execute the Client's orders upon any market or exchange and through any clearing house selected by IF, including executing a transaction outside a trading venue. The Client hereby expressly consents to the execution of orders on behalf of the Client by the IF outside a trading venue.

5.14 The IF shall be obliged to:

(1) Where the Client makes reasonable and proportionate requests for information about the IF's policies or arrangements relevant to execution and how they are reviewed, the IF shall answer clearly and within a reasonable time, (2) demonstrate to the Client, at the request of the Client, that it has executed his orders in accordance with the IF's execution policy,

(3) inform the Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

## **6. Use Of Electronic Trading Services**

6.1. Where we grant you access to an Electronic Trading Service we shall grant you, for the term of this Agreement, a personal, limited, non-exclusive, revocable, non-transferable and non-sublicenseable licence to use that Electronic Trading Service pursuant to and in strict accordance with this Agreement. We may provide certain portions of our Electronic Trading Services under licence from third parties, and you will comply with any additional restrictions on your usage that we may communicate to you from time to time, or that are otherwise the subject of an agreement between you and such licensors.



6.2. We are providing Electronic Trading Services to you only for your personal use and only for the purposes, and subject to the terms, of this Agreement. You may not sell, lease, or provide, directly or indirectly, any Electronic Trading Service or any portion of any Electronic Trading Service to any third party except as permitted by this Agreement.

6.3. You acknowledge that all proprietary rights in our Electronic Trading Services are owned by us or by any applicable third party licensors or service providers engaged by us to provide an Electronic Trading Service, and are protected under copyright, trademark and other intellectual property laws and other applicable law. You receive no copyright, intellectual property rights or other rights in or to any Electronic Trading Service, except those specifically set out in this Agreement.

6.4. You will protect and not violate those proprietary rights in our Electronic Trading Services and honour and comply with our reasonable requests to protect our and our third party service providers' contractual, statutory and common law rights in our Electronic Trading Services. If you become aware of any violation of our or our third party service providers' proprietary rights in any Electronic Trading Service, you will notify us in writing immediately.

6.5. You will not use any automated software, algorithm or trading strategy other than those that we make available to you on our Electronic Trading Services without our prior written consent. If we agree to allow you to use any such techniques, you agree that we may require you to comply with certain conditions in connection with your use of such techniques and that we may withdraw our consent at any time without prior notice to you.

6.6. In the event that you receive any data, information or software via an Electronic Trading Service other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.

6.7. You will take all reasonable steps to ensure that no computer viruses, worms, software bombs or similar items are introduced into the System or software you use to access our Electronic Trading Services.

6.8. We and our licensors (as the case may be) will retain the intellectual property rights in all elements of the software and such software and databases contained within our Electronic Trading Services and you will not in any circumstances, obtain title or interest in such elements other than as set out in this Agreement.

## **7. THIRD PARTY ELECTRONIC TRADING SERVICES**

7.1. We may make available to you Electronic Trading Services provided by third parties (e.g. MT5 and NT-Pro) (“Third Party Electronic Trading Services”). It is your sole responsibility to understand and evaluate the functionality of any such Third Party Electronic Trading Services before agreeing to download or access them or enter into Transactions with us using any Third Party Electronic Trading Services. Contact one of our employees to find out if a service is a Third Party Electronic Trading Service.

7.2. We do not control, endorse or vouch for the accuracy or completeness of any Third Party Electronic Trading Services or their suitability to you. Third Party Electronic Trading Services are provided to you on an ‘as is’ basis, without warranty or guarantee of any kind, express or implied, including but not limited to the warranties of merchantability and fitness for a particular purpose.

7.3. It is a condition of your use of any Third Party Electronic Trading Services that you agree to any reasonable conditions that we place on the use of such products and pay any Charges and any applicable Taxes that we notify you of.

7.4. You use any Third Party Electronic Trading Services at your own risk. In no event will we be held liable for any claim, damages or other liability, including loss of funds, indirect losses (such as loss of profits), data or service interruptions, whether in an action of contract, tort or otherwise, arising from, out of or in connection with the use, operation, performance and/or error or malfunction of any Third Party Electronic Trading Service and/or any services provided by any Third Party Electronic Trading Service provider other than as a result of our fraud, wilful

default or negligence.

## **8. Refusal of execution**

8.1 The Client acknowledges the IF's right, at any time and for any reason, to refuse at its absolute discretion to execute any order, including without limitation the following cases:

(1) where the IF considers that the execution of the order is intended or may be intended to manipulate the market of the Financial Instruments (market manipulation),

(2) where the IF considers that the execution of the order is intended or may be intended to legalise the proceeds of illegal activities (money laundering),

(3) where the IF considers that the execution of the order constitutes or may constitute abusive use of privileged confidential information (insider trading),

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

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

(6) if the Client has not fulfilled all his obligations to the IF as these arise from this Agreement.

8.2. If the IF refuses or declines the execution of an order and or the reception and transmission of an order, it will take reasonable steps to promptly notify the Client of this but subject to this the IF will not be liable for any failure to do so.

8.3 Any refusal of the IF to execute any order or to implement the reception and transmission of an order shall not affect the obligations which the Client has towards the IF or the rights which the IF has against the Client or against Financial

Instruments or property assets owned by the Client or on which the Client has any right.

## **9. Titles of Financial Instruments**

9.1 Unless the Client has otherwise agreed in writing, the Financial Instruments purchased by the IF on behalf of the Client shall be registered in the name of the IF or to its order for account of the Client or in the name of the Client and subject to the provisions of **clause 8.1**, the titles, if any, shall be held by the IF at its address, as mentioned in the Agreement or by their issuer.

9.2 Subject to the provisions of **clause 9.3** below, if the Client requires the dispatch of his titles, he should do so in writing in full knowledge that he shall have full responsibility and that he shall be required to re-deposit the titles with the IF if he wishes to place a relevant sale order to the IF.

9.3. The IF shall be entitled not to conclude Title Transfer Financial Collateral Arrangements with the Retail Client for the purpose of securing or covering present or future, actual or contingent or prospective obligations of clients.

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

10.1 Where the Client and the IF agree, the Financial Instruments of the Client may be deposited for safe keeping either with the IF or with a third party of the IF's choice who provides such custody services, upon the terms and conditions which the IF or the said third parties provide such services and subject to the terms of the specific agreement between the Client and the IF or the third party as the case may be. The Client shall approve such terms in advance.

10.2 In case the Financial Instruments are deposited for safe keeping with third parties, the Client shall give his irrevocable instruction and authorisation to the IF to enter on his behalf into an agreement with the custodian of the IF's choice upon the terms and conditions that the custodian provides the service. It is further agreed that the Client shall bear the costs and expenses of such service and he shall be fully responsible for the corresponding risk. The IF shall solely bear the responsibility for the selection of the custodian.

10.3 In case the Client wishes the return of his Financial Instruments or other property assets, he shall give written notice to the IF. Upon receipt of the notice, the IF shall, as soon as possible, arrange for the delivery to the Client or to his order of any Financial Instruments or property assets belonging to the Client or the control of those which are under its possession or control as the case may be. The Client shall bear the costs and expenses for the dispatch or transfer of the Financial Instruments or other property assets. Provided that the IF maintains the rights he would otherwise have against the Financial Instruments or property assets in relation to the Client's obligations under the Agreement.

10.4 The above are not exclusive of other references to safe keeping of or parting with Financial Instruments or assets belonging to the Client set out in the Agreement, any Addendum or any other agreement entered into between the Parties.

## **11. Client's Account**

11.1. All cash amounts and funds delivered by the Client to the IF for the purpose of acquiring of the Financial Instruments or which are the proceeds of sale of the Financial Instruments of the Client or which the IF holds for the account of the Client for any reason or purpose shall be held in the name of the Client and or in the name of the IF for the account of the Client in a credit institution or another investment firm as shall be agreed from time to time with the Client.

11.2. By signing the Agreement the Client authorises the IF to proceed to any deposits or withdrawals from the account referred to in **clause 11.1** on behalf of the Client including, without prejudice to the generality of the above, withdrawals for the settlement of all transactions undertaken in the context of this Agreement and all amounts payable by or on behalf of the Client to the IF or to any other person.

## **12. NON-ADVISED BASIS**

12.1 The Client agrees that, unless otherwise expressly agreed in a relevant Addendum and or another agreement between the Parties, the Services provided by the Agreement shall be provided, where permitted by Law and in particular the Commission Delegated Regulation, on an execution only basis of the orders of the Client by the IF and the Client should not expect from the IF the provision of any Investment Advice unless the IF expressly agrees to provide such Services. To the extent permitted by law, any news, prices, opinions and any other information which may be provided to the Client are simply provided to enable the Client to take his own investment decisions and do not constitute personal investment advice. In case the IF is deemed, for any reason to provide any recommendation or advice the Client hereby agrees that any transaction carried out by following or alternatively ignoring any such recommendation or advice shall be deemed to have been carried out by the Client based exclusively on his own judgment.

12.2 The Client agrees and acknowledges that he shall not rely on the IF for any investment strategy and the IF shall absolutely have no responsibility, irrespective of the circumstances, for any such investment strategy, or investment.

12.3 In case the Client requires the IF and the IF agrees accordingly to provide the Client with the service of provision of Investment Advice the above **clauses 12.1**

**and 12.2** shall not apply and the Parties shall sign an additional separate document for this purpose whose provisions shall apply specifically for the service of Investment Advice. The provisions of the Agreement shall apply to the extent that they do not conflict with provisions of such document.

### **13. Dividends and other Rights**

13.1 The Client shall be responsible for doing all necessary acts for the collection of all income and the acquisition of all rights and the exercise of the voting rights deriving from his Financial Instruments unless otherwise provided for in the Agreement.

13.2 Without prejudice to the generality of the provisions of the above clause, dividends, distributions and other income arising from the Financial Instruments of the Client and received for any reason by the IF, shall be collected by the Client from the IF's address following a relevant notice of collection by the IF or shall be deposited in the Client's account with the IF, unless the Client shall give other instructions in writing. If the Client requires the dispatch of his income, the IF shall do so, but the Client shall have full responsibility for any risk involved and shall bear all relevant cost.

13.3 Without prejudice to the generality of the above provision, the Client understands and agrees that he is and shall be solely responsible for having knowledge of the rights and terms of issue of all his Financial Instruments which may be terminating or expiring. These include, without any limitation, share issues, bonus issues, warrants, voting rights, convertible Financial Instruments, bonds, stocks and Financial Instruments which are subject to any acquisition or exchange offer. The IF shall have no responsibility nor shall it have any duty to notify the

Client in respect of any expiry dates or acquisition dates or to proceed to any actions on behalf of the Client without specific written orders from the Client which have been accepted by the IF in writing. In case the IF proceeds with any reminder in relation to the Financial Instruments of the Client or in relation to the exercise of a right or the conversion by the Client, the Parties hereby agree that such reminder shall not constitute the provision of the service of Investment Advice and such action shall not entail the assumption or recognition of any obligation on the part of the IF and that the Client shall remain responsible for all of the above without any prejudice to the foregoing.

## **14. Laws and Regulations**

14.1 All transactions for the account of the Client shall be subject to the laws governing the constitution and operation, the rules, regulations, orders, circulars, customs and practices of the Cyprus Stock Exchange, the Athens Stock Exchange or any other Stock Exchange where the IF shall conduct transactions on behalf of the Client, the Cyprus Securities and Exchange Commission, the Market and those governing the operation of the investment firms and/or the provision of investment and ancillary services, as such rules, regulations, orders, circulars and customs shall be amended or altered from time to time. The IF shall be entitled to take or abstain from taking any measures necessary in order to comply with these rules, regulations, orders, circulars and customs in force from time to time. Any such measures taken and all rules, regulations, orders, circulars and customs in force or applicable shall be binding on the Client.

## **15. Breach of Obligations of Client**

15.1 The Client shall deposit with the IF, before the execution of the order, any funds required for the execution of the order or any Financial Instruments the sale



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

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

15.3 The Parties agree that in case the IF carries out a transaction on behalf of the Client which is not covered by the balance of the Client's account with the IF, the latter shall immediately pay the difference between the balance and the cost of the transaction. In addition, and without any limitation to the obligation of the Client to pay such difference, the Parties mutually acknowledge that the IF shall have the

following rights:

(1) To sell or in any other way liquidate any Financial Instruments or other property assets of the Client which are in the possession or control of the IF for any reason and to cover, with the proceeds a part of or the total of the difference. In case the property assets or Financial Instruments which are in the possession or control of the IF are more than one, the IF shall be free to choose the priority of liquidation at will.

(2) To withhold any amounts in cash or other property assets or Financial Instruments managed or possessed by it in any manner.

(3) If and to the extent permitted by law to set-off, without the consent of the Client, any amount held for the account or to the credit of the Client against any obligations of the Client to the IF or to combine any accounts of the Client held with the IF.

(4) For the purposes of **clause 15.3**, the balance of the Client's account with the IF may include an amount of loans, credits, other credit facilities or margin provided by the IF to the Client, if the Client and the IF have agreed for the provision of such loans, credits, credit facilities and or margin to the Client by the IF. Further to this, we will be under no obligation to remit any money to you if that would reduce your account balance (taking into account running profits and losses) to less than the Margin payments required on your open Transactions. The Parties may sign an additional separate document for this purpose whose provisions shall apply specifically to that service. The provisions of the Agreement shall apply to the extent that they do not conflict with the provisions of such document. The IF shall be entitled to provide credits or loans and/or margin and enter into a relevant document with the Client provided that the said ancillary service shall be provided where and to the extent permitted by the Law and the Commission Delegated Regulation.

15.4 The Client shall bear any cost incurred by the IF for the management and any liquidation of the property assets or the Financial Instruments of the Client as well as for all legal and other expenses.

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

15.6 The IF may refuse to proceed with its obligations under the Agreement, for as long as it maintains any claims against the Client, whether these are due, future or contingent and regardless of whether these arise from the same transaction from which the abovementioned obligations of the IF arise.

15.7 The IF shall be entitled to charge interest on each debt of the Client which has become in any way due and payable, at such rate as it may decide from time to time based on the IF's relevant policy to the extent permitted by law.

15.8 The Client shall fully reimburse the IF as soon as he is required to do so for any loss sustained in any way, which is due to acts or omissions of the Client or his Authorised Representatives or Attorneys.

## **16. Liability and Indemnity**

16.1 Save in cases of gross negligence, wilful neglect or fraud on the part of the IF or its employees, the Client shall indemnify and keep the IF and or its directors and or its employees and or its representatives harmless and free from any claim by third parties and or for any loss, liability, costs or expenses which the IF may incur in respect of any act or omission of the IF in respect to the provision of the Services or as a result of any act or omission on behalf of the Client and or its Authorised Representatives or Attorneys.

16.2 The IF shall have no liability for any loss caused by misrepresentation of facts or by error of judgment or any act done or omitted to be done by the IF whenever caused, save to the extent that such misrepresentation or act or omission is directly due to the wilful neglect or fraud on the part of the IF and or its directors and or its employees and or its representatives.

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

16.4. Where the IF considers, on the basis of the information it has received from the Client, that the product or Service is not appropriate to the Client, the IF shall warn the Client in compliance with the IF's duties under the Law. If, irrespective of the warning of the IF, the Client decides to proceed with such product or Service, the IF shall have no liability for any loss and or damage that the Client may incur or suffer as result of such decision.

## **17. Foreign Exchange**

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

rates.

17.2 Without prejudice to the generality of the above **clause 17.1.**, in case the Client does not fulfil his obligations mentioned in **clause 16** above, the IF shall have the right to debit any account of the Client held with the IF, with any amount connected with the execution of the Client's order in the currency of the relative transaction or at the IF's absolute discretion, with the respective amount in a currency in which the Client holds his account with the IF, at the spot rate of exchange as this shall be finally determined by the IF.

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

18.1 The IF shall be entitled to a fee in respect of the Services provided by it as this shall be specified by the IF from time to time depending on the type of transaction and in accordance with the IF's charging policy in force from time to time. The present amount and the method of payment of the IF's fee as well as any charges, commissions, taxes or other expenses shall be determined and published at the following link <http://ntfxpro.com/trader/contract-specifications/> . Any amendment of the **Contract specifications** effected by the IF in accordance with this clause may be effected by the IF unilaterally and shall be notified to the Client by means of Notice published on the website of the Company or alternative durable media communications. The IF shall disclose to the Client information on costs and charges as required by the Law and the Commission Delegated Regulation Further details, however, may be disclosed at the request of the Client. **Webpage with the Contract specifications** may be amended at any time during the duration of this agreement and any such action does not affect any other terms of this Agreement. The Parties may make specific provision in relation to the fees for any service to be provided pursuant to an Addendum to this Agreement in such Addendum in writing as Addendum to the present Agreement.

18.2 In addition to the fee of the IF as per **clause 18.1**, the Client shall pay to the IF immediately upon its demand all out of pocket expenses which the latter has

incurred during the provision of the Services or the execution of the orders, any Value Added Tax, any other tax, duties and levies, any fees payable to any third parties taking part in the provision of the Services or the execution of the orders and any other expenses incurred or which are payable in relation to the provision of the Services or the execution of the orders.

18.3 The Client hereby authorises the IF to debit immediately his account with the IF with the payable amounts as provided by **clause 18**. In case the Client does not maintain an account with the IF or there is no available balance in his account with the IF, the IF shall be entitled to debit any amount due in a temporary account at such rate of interest as provided in **clause 15.7**.

## **19. MARGIN TRANSACTIONS**

19.1. Upon opening a Transaction, you will be required to pay us the Margin for that Transaction, as calculated by us ("Initial Margin"). Note that the Initial Margin for certain Transactions (for example, Share CFDs), will be based on a percentage of the Contract Value of the Transaction and therefore the Initial Margin due for such Transactions will fluctuate in accordance with the Contract Value. Initial Margin is due and payable to us immediately upon opening the Transaction (and for Transactions that have a fluctuating Initial Margin based on a percentage of the Contract Value, immediately on opening the Transaction and thereafter immediately on any increase in Contract Value taking place) unless:

(a) we have expressly told you that you have an account type that allows for longer payment periods for Margin, in which case you must pay Margin in accordance with the payment periods that we have advised to you, provided always that any credit or other limits placed on your dealings with us are not exceeded;

(b) we have expressly agreed to reduce or waive all or part of the Margin that we would otherwise require you to pay us in respect of a Transaction.

19.2. The period of such waiver or reduction may be temporary or may be in place until further notified. Any such waiver or reduction must be agreed in writing (including by email) by our authorised signatory or relationship manager (each an "Authorised Employee") in order to be effective. Any such agreement does not limit,

fetter or restrict our rights to seek further Margin from you in respect of the Transaction at any time thereafter; or

(c) we agree otherwise (any such agreement must be made in writing (including by email), by an Authorised Employee in order to be effective), in which case you will be required to comply with such terms as are stated in such written agreement.

19.3. You also have a continuing Margin obligation to us to ensure that at all times during which you have open Transactions you ensure that your account balance, taking into account all realised and/or unrealised profits and losses (“P&L”) on your account, is equal to at least the Initial Margin that we require you to have paid to us for all of your open Transactions. If there is any shortfall between your account balance (taking into account P&L) and your total Initial Margin requirement, you will be required to deposit additional funds into your account. These funds will be due and payable to us for our own account, immediately on your account balance (taking into account P&L) falling below your Initial Margin requirement unless:

(a) we have expressly told you that you have an account type that allows for longer payment periods for Margin, in which case you must pay Margin in accordance with the payment periods that we have advised to you, provided always that any credit or other limits placed on your dealings with us are not exceeded;

(b) we have expressly agreed to reduce or waive all or part of the Margin that we would otherwise require you to pay us in respect of your Transaction(s). The period of such waiver or reduction may be temporary or may be in place until further notice. Any such waiver or reduction must be agreed by an Authorised Employee in writing (including by email) in order to be effective. Any such agreement does not limit, fetter or restrict our rights to seek further Margin from you in respect of the Transaction at any time thereafter;

(c) we agree, by an Authorised Employee, otherwise in writing (including by email), in which case you will be required to comply with such terms as are stated in the written agreement; or

(d) we have expressly extended you a credit limit, and you have sufficient credit to cover your Margin requirements and are in compliance with any other conditions that we have imposed on you.

Importantly, if at any time your credit facility is not sufficient to cover the Margin requirement on your open Transactions, you must immediately place additional funds on your account in order to fully cover the Margin required. Any credit limits extended to you will not act to restrict your losses and no limit should be deemed as the maximum amount you could lose.

19.4. Details of Margin amounts paid and owing by you are available by logging on to our Electronic Trading Services or by telephoning one of our employees.

You acknowledge:

(a) that it is your responsibility to be aware of, and further that you agree to pay, the Margin required at all times for all Transactions that you open with us;

(b) that your obligation to pay Margin will exist whether or not we contact you regarding an outstanding Margin obligation; and

(c) that your failure to pay any Margin required in relation to your Transactions will be regarded as an Event of Default for the purposes of Term.

19.5. Margin payments must be made in the form of cleared funds (on your account with us) unless, by separate written agreement, we accept other assets from you as collateral for payment of Margin.

19.6. We are not under any obligation to keep you informed of your account balance and Margin required (i.e. to make a 'Margin call') however if we do so the Margin call may be made by telephone call, post, email, text message or through an Electronic Trading Service.

19.7. We will be entitled, at any time, to increase or decrease the Margin required from you on open Transactions or to change the credit arrangements for your account.

19.8. You agree that, regardless of the normal way in which you and we communicate, we will be entitled to notify you of a change to Margin levels or the credit arrangements for your account by any of the following means: telephone,



post, email, text message, via one of our Electronic Trading Services or by posting notice of the change on our website.

19.9. Any increase in Margin levels will be due and payable immediately. Any change in the credit arrangements for your account will be effective at the time notified to you, which may include immediately. We will only increase Margin requirements or change the credit arrangements for your account where we reasonably consider it necessary, for example but without limitation, in response to or in anticipation of any of the following:

- (a) a change in the volatility and/or liquidity in the Underlying Market or in the financial markets more generally;
- (b) economic news;
- (c) a company whose Instruments represent all or part of your Transaction becoming or being rumoured to be going insolvent, being suspended from trading or undertaking a Corporate Event;
- (d) you changing your dealing pattern with us ;
- (e) your credit circumstances changing or our assessment of your credit risk to us changing;
- (f) your exposure to us being concentrated in a particular Underlying Market or a sector (being a selection of stocks in a market normally associated with a specific industry group);
- (g) our exposure is concentrated in a particular Underlying Market or a sector (being a selection of stocks in a market normally associated with a specific industry group) as a result of your Transactions with us in aggregation with transactions of other clients of ours;
- (h) a change in the margin charged by our hedging counterparties or the margin rules set by the relevant Underlying Market; or
- (i) any change to the Applicable Regulations.

## 20. Provision of Information to Client

20.1. The IF hereby provides the Client with the general information set out in **Appendix B**.

20.2 Where, for the purposes of the Commission Delegated Regulation and Directive DI144-2007-02, information is required to be provided in a Durable Medium and the provision of that information in that medium is appropriate to the context in which the business between the IF and the Client is carried on, the Client chooses in respect of Article 3(1) of the Commission Delegated Regulation and paragraph 4(1) of Directive DI144-2007-02 that the provision of the information be done by electronic communication to the address of the Client as specified above.

20.3(1) Where the IF has carried out an order, other than for portfolio management, on behalf of the Client, the IF:

(a) promptly provides the Client, in a Durable Medium, with the essential information concerning the execution of that order;

(b) sends the Client a notice in a Durable Medium confirming execution of the order as soon as possible and no later than the first business day following execution or, if the confirmation is received by the IF from a third party, no later than the first business day following receipt of the confirmation from the third party. The IF shall not send the notice where the confirmation would contain the same information as a confirmation that is to be promptly dispatched to the Client by another person. Again, the IF shall not send the above notice where orders executed on behalf of the Clients relate to bonds funding mortgage loan agreements with the Clients, in which case the report on the transaction shall be made at the same time as the terms of the mortgage loan are communicated, but no later than one month after the execution of the relevant order.

(2) In addition, the IF supplies the Client, on request, with information about the status of his order.

(3) In the case of orders relating to units or shares in a collective investment undertaking which are executed periodically, the IF either sends the above notice or provides the Client, at least once every six months, with the information listed in

paragraph 3 of Article 59 of the Commission Delegated Regulation and paragraph 19(4) of Directive D1144-2007-02.

20.4 Where the Client is provided with the Portfolio Management services and has been classified as a retail client and the Client's account includes positions in leveraged financial instruments or contingent liability transactions, the IF shall inform the Client, where the initial value of each instrument depreciates by 10 % and thereafter at multiples of 10%. Where applicable, the Parties hereby agree that reporting under this paragraph may not be on an instrument-by-instrument basis. Such reporting shall take place no later than the end of the business day in which the threshold is exceeded or, in a case where the threshold is exceeded on a non-business day, the close of the next business day.

20.5 Where the IF holds client financial instruments or client funds it sends at least once a year, to the Client for whom it holds financial instruments or funds, a statement in a Durable Medium of those financial instruments or funds unless such a statement has been provided in any other periodic statement.

20.6 Any objections by the Client regarding any item included in the information sent to him as per **clauses 20.2 and 20.3** above, should be submitted to the IF in writing within fifteen (15) days from the date he is informed. Otherwise, the Client shall be deemed to have accepted all items included in the above information.

**20.7 The Client may submit to the IF in writing his objection as to the execution or non-execution or the manner of execution of the transaction carried out for his account within two (2) business days from the date of confirmation. Failure of the Client to act as above shall prevent the Client from raising any objection, contestation or dispute with respect to the transaction executed for his account.**

## **21. Assignment of Duties – Outsourcing/Delegation - Representatives**

21.1 The IF shall have the right to appoint representatives to execute any administrative or other services so as to enable the IF to execute its obligations under the Agreement. The IF shall act in good faith and shall exercise due care, in selecting and using the representatives.

21.2 The IF shall have the right, after giving written notice of the details of any outsourcing or delegation of any Service to the Client, to outsource or delegate any of its duties under the Agreement to an associate, affiliate or subsidiary or to any third person or persons and may provide information in relation to the Client and or the Portfolio to any such person. However, the liability of the IF to the Client in respect of all matters assigned to the associate, affiliate, or subsidiary, person or persons shall not be affected.

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

## **22. REGULATORY REPORTING**

22.1. We may be obliged under Applicable Regulations to make public certain information regarding our Transactions with you. You acknowledge and agree that we are entitled to disclose such information and that such information held by us shall be our sole and exclusive property.

22.2. agree to provide us with all information that we may reasonably request for the purpose of complying with our obligations under Applicable Regulations and that you consent for us to provide to any third party such information about you and your relationship with us pursuant to this Agreement (including but not limited to your Transactions or money on your account) as we consider, acting reasonably, appropriate or as required to comply with any Applicable Regulation or Term of this

## Agreement

22.3. If you are a legal entity, our Transactions with you may need to be reported under the EMIR Regulation on OTC Derivatives, Central Counterparties and Trade Repositories (648/2012). If they are required to be reported, you agree that we will generate the unique trade identifier in relation to each relevant Transaction. Please contact one of our employees for this information.

If you are a legal entity, you agree that we may in certain circumstances obtain a Legal Entity Identifier (LEI) on your behalf. You agree that we may do so if we consider that it is necessary in order to allow you to enter into Transactions with us and that we may pass on to you any charge we incur to obtain a Legal Entity Identifier (LEI) on your behalf and to levy an administration charge to cover our costs in doing so.

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

23.1 The Client shall sign any document which in the opinion of the IF is fair and necessary for the provision of the Services by the IF under the Agreement, including without limitation, powers of attorney for the execution of his orders. Any such power of attorney shall constitute an integral part of the Agreement.

## **24. Market Abuse**

24.1. We may hedge our liability to you by opening analogous positions with other institutions or in the Underlying Market. The result of our doing this is that when you open or close a Transaction relating to a share or other Instrument with us, your Transactions can, through our hedging, exert a distorting influence on the Underlying Market for that Instrument, in addition to the impact that it may have on our own prices. This creates a possibility of market abuse and the function of this Clause is to prevent such abuse.

24.2. You represent and warrant to us now, and agree that each such

representation and warranty is deemed repeated each time you open or close a Transaction, that:

(a) you will not open and have not opened a Transaction or Transactions with us relating to a particular share price if to do so would result in you, or others with whom you are acting in concert together, having an exposure to the share price that is equal to or exceeds the amount of a declarable interest in the relevant company. For this purpose the level of a declarable interest will be the prevailing level at the material time, set by law or by the Exchange(s) on which the underlying share is listed;

(b) you will not open and have not opened a Transaction with us in connection with:

(i) a placing, issue, distribution or other analogous event;

(ii) an offer, take-over, merger or other analogous event; or

(iii) any other corporate finance style activity, in which you are involved or otherwise interested; and

(c) you will not open or close a Transaction and you will not place an Order that contravenes any primary or secondary legislation or other law against insider dealing or market manipulation. In the event that

(a) you open or close any Transaction or place an Order in breach of the representations and warranties given in present Agreement or

(b) we have reasonable grounds for suspecting that you have done so, we may, at our absolute discretion and without being under any obligation to inform you of our reason for doing so, close that Transaction and any other Transactions that you may have open at the time, if applicable, and also, at our absolute discretion:

(a) enforce the Transaction or Transactions against you if it is a Transaction or Transactions under which you have incurred a loss;

(b) treat all your Transactions that meet the circumstances set out in this Clause as void if they are Transactions under which you have secured a profit, unless and until you produce evidence that satisfies us that you have not, in fact, committed the breach of warranty and/or misrepresentation the suspicion of which was the ground for us taking action under this Clause. For the avoidance of doubt, if you do not

produce such evidence within the period of three months from the date on which action is taken by us under this Clause , all such Transactions will be finally null and void as between you and us; or

(c) cancel any Order on your account with us.

24.3. You acknowledge that the Transactions in which you deal with us are speculative instruments and you agree that you will not open any Transactions with us in connection with any corporate finance style activity.

24.4. You acknowledge that it would be improper for you to deal in the Underlying Market if the sole purpose of such a transaction was to impact on our bid or offer prices, and you agree not to conduct any such transactions.

## **25. Authorised Representative - Attorney**

25.1 In case the Client wishes a third person to manage his Financial Instruments and other issues related to this Agreement he must inform the IF in writing of the name of the said person (hereinafter called the “Authorised Representative / Attorney”). The Client acknowledges that the IF shall have dealings with this person only upon production by the latter of a power of attorney granted by the Client, satisfactory to the IF at its absolute discretion. Unless and until the IF is informed in writing that the authority has been withdrawn, any action taken by it in conforming with instructions given under such authority will be binding on the Client.

25.2 The IF may specify from time to time, the form, the content, adequacy and completeness of the authorisation of any person to give orders to the IF in relation to the Client and his Financial Instruments. It is further provided that where the Client is a legal person, the term “Authorised Representative / Attorney” shall include the person duly authorised by relevant resolution of the appropriate body of the legal person or by a Power of Attorney, to act on behalf of such legal person.

25.3 Any order given by any such duly Authorised Representative / Attorney, shall

be deemed to have been given by the Client and the Client acknowledges and accepts any such order as if given by him and shall be fully responsible for all consequences resulting from the fact that the IF has acted pursuant to such order.

25.4 In case the Client as the person in whose name the Financial Instruments are registered is acting as authorised representative of a third person whether such person has been indicated to the IF or not, the IF shall consider the Client as being the IF's only Client and that he is acting for himself on the basis of the Agreement. Such third person shall not be considered as a Client of the IF whether directly or indirectly, under any circumstances and the IF shall bear no responsibility towards such person.

## **26. Investors Compensation Fund for Investment Firms' Clients**

26.1 In this Agreement, the Investor Compensation Fund for Investment Firms clients as per paragraph 1 of section 59 of the Investment Services and Activities and Regulated Markets Law of 2007 shall apply to the investment and or ancillary services provided by the IF.

## **27. Acknowledgment of Risks - Safekeeping**

27.1 The Client acknowledges that the Financial Instruments or funds of that client may be held by a third party on behalf of the IF and in such cases the Client may not be fully protected against the insolvency of the third party or in case of any act or omission of any such third party or may not be covered by the Investor Compensation Fund for Investment Firms Clients.

27.2 The Client acknowledges that funds or Financial instruments of the Client may be held in an omnibus account by a third party and in such cases the Client may not be fully protected against the insolvency of the third party or in case of any act



or omission of any such third party.

27.3 The Client acknowledges that Financial Instruments of the Client may be held with a third party and such Financial Instruments may not be separately identifiable from the proprietary financial instruments of that third party or of the IF and in such cases the Client may not be fully protected against the insolvency of the third party or in case of any act or omission of any such third party.

27.4 The Client acknowledges that accounts that contain Financial Instruments or funds belonging to the Client may be subject to the law of a jurisdiction other than that of a Member State and the rights of the Client relating to those Financial Instruments or funds may differ accordingly.

27.5 The Client acknowledges that a depository may have a security interest or lien over, or right of set-off in relation to Financial Instruments or funds belonging to the Client.

27.6 The Client acknowledges and without any reservation accepts that, notwithstanding any investment advice or information which may have been given by the IF, the value of any investment in Financial Instruments may fluctuate either upwards or downwards.

27.7 The Client acknowledges and without any reservation accepts the existence of a substantial risk of incurring losses and damages as a result of buying or selling any Financial Instrument and acknowledges his willingness to take such risk.

27.8 The Client declares that he has read, understands and without any reservation accepts the following:

(1) Information regarding past returns of a Financial Instrument does not guarantee

the future returns. The use of historic data does not constitute necessarily a safe forecast as to the corresponding future return of the Financial Instruments to which such data refer.

(2) Certain Financial Instruments may not be capable of being liquidated immediately due to reasons such as reduced demand and the Client may not be in a position to readily sell them or receive easily any information on the value of such Financial Instruments or the extent of the risks relating to such Financial Instruments.

(3) Warrant is the right to acquire shares or other securities with or without the deposit of a certain amount to the issuer. If the Client does not exercise such a right to acquire shares or other securities during the exercise period of the Warrants, upon expiry, the Warrants lapse and have no value whatsoever.

(4) The value of the Warrants is directly affected by the price of the share or security which may be acquired when the warrant is exercised. For example, a minor change in the price of the share or security which shall be acquired may result in a major change in the price of the Warrant. Consequently, the value of the Warrant is highly volatile.

(5) The Client should not purchase Warrants unless and until he is prepared to lose all funds invested and any commissions and other expenses incurred by him.

(6) When a Financial Instrument is negotiated in a currency other than the currency of the country of residence of the Client, any changes in the exchange rates may have a negative effect on its value.

(7) Any Financial Instrument in foreign markets may entail risks different than the ordinary risks in the market at the Client's country of residence.

27.9 The nature and extent of the risks mentioned above vary from country to country and depend on the Financial Instrument on which the investment shall be effected. In general, the risk factor is affected inter alia by:

(1) The type of the intended investment.

(2) The manner in which the specific investment is effected or the specific Financial Instrument is offered or negotiated or sold.

- (3) The needs and profile of the investor.
- (4) The market in which the Financial Instruments are negotiated and whether such market is regulated or not.
- (5) The political risk in the country of the relevant Market or the country of the issuer.
- (6) The clearing and settlement system applicable to the relevant Market.
- (7) The place of registration or business, the capitalisation and the main business of the issuer.
- (8) The risk of insolvency of the issuer.
- (9) The complexity of the transaction.
- (10) Whether the transaction is connected with margin payment or the granting of credit or deposit of collateral or whether it is a leveraged transaction.
- (11) The counter-party risk.

27.10 The Client acknowledges that although aggregation of orders will generally be to the benefit of the Client, for instance to obtain better execution or reduced foreign exchange or other dealing costs by being part of a larger transaction, on occasions, aggregation and allocation may result in the Client obtaining a less favourable price.

27.11 The Client acknowledges and accepts that there may be other additional risks apart from those mentioned above.

## **28. Conflict of Interest**

28.1 The IF shall apply the conflict of interest policy (as well as the steps taken by IF to mitigate those risks) adopted by the IF in relation to the Services to be undertaken for the Client as such policy shall apply from time to time. The conflict of interest policy as currently adopted is set out in a separate document which the IF has disclosed to the Client on the webpage <http://ntfxpro.com/about->

[company/client-documents/](#) and which the Client acknowledges that it was read by it. Such disclosure takes into account the nature of the Client. The IF may amend its conflict of interest policy at any time during the duration of this Agreement subject to the absolute discretion of the IF and any such amendment shall not otherwise affect the provisions of this Agreement. At the request of the Client, the IF shall provide to the Client further details of the conflicts of interest policy in a Durable Medium

28.2 Notwithstanding the provisions of **clause 28.1** above, the IF declares that it shall take all possible measures in order to prevent or solve any conflict of interest between itself or persons associated with itself and its clients on the one hand, or amongst its clients inter se on the other hand. The IF, however, draws the attention of the Client and the Client concurs to the following possible events of conflict of interest:

(1) The IF or any associated company or any company which is a member of the group of companies to which the IF belongs may:

- (a) be an issuer of instruments in which the Client wishes to effect a transaction,
- (b) enter into a contract with the Client in order to execute his order,
- (c) act for own account or for another Client as purchaser or seller and may have an interest in securities of the issuer in which the Client wishes to effect a transaction,
- (d) act as advisor, investment manager, underwriter, market maker, creditor, issuing manager, or may have a commercial or other interest with any issuer or third party,
- (e) pay a fee to any third persons who introduced the Client to it or acted in any manner beneficial to the IF or so that the Client's orders are placed with the IF,
- (f) be entitled to receive any amount in the form of commission or otherwise from any third person in relation to any Financial Instrument or investment product or Services.

(2) The IF may execute differing orders for the account of different Clients.

## 29. Duration of Agreement

29.1 This Agreement shall enter into force on the day of signing thereof and its duration shall be indefinite, unless terminated in accordance with **clause 31** below.

## 30. Amendment of Agreement

30.1 The Agreement, including the Appendices, may only be varied by a subsequent agreement in writing between the Parties, save as provided in **clause 29** above.

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

## 31. Termination

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

31.2 The IF may terminate the Agreement immediately without giving notice in case of:

- (1) death of the Client,
- (2) filing of a petition or issue of judgment or order for winding up or liquidation or bankruptcy of the Client,
- (3) in case the Client comes into an agreement or arrangement with its creditors,
- (4) the Client being guilty of malicious conduct or gross negligence or fraud or of

using fraudulent means in relation to the execution of this Agreement,

(5) failure or refusal of the Client to fulfil or comply fully with any of its obligations under the Agreement,

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

(7) the IF has suspicion of money laundering and antiterrorist financing,

(8) if so required by any competent authority,

(9) the Client becoming, whether directly or indirectly, subject to sanctions and or restrictive measures issued by the European Union and or any other jurisdiction and or international organisation and or body,

(10) it is so required by any law or applicable legislation and or if this is necessary in order for the IF to comply with its obligations under any law or regulatory requirement,

(11) revocation of the Power of Attorney referred to in **clause 25** above.

31.3 It is further provided that in case of termination of the Agreement, any lawful rights or obligations which have arisen during or before the termination of the Agreement shall not be affected and the Client shall be obliged to pay to the IF, inter alia:

(1) any outstanding fee of the IF and any other amount payable to the IF,

(2) any additional expenses which the IF incurs or shall incur as a result of the termination of the Agreement, and

(3) any losses arising during the arrangement or the settlement of the outstanding obligations.

31.4 Upon termination of the Agreement, the IF shall arrange, as soon as possible, for the delivery to the Client or to his order of any funds or Investments

or Financial Instruments of the Client which are in the IF's possession, provided that the IF shall retain all rights it may have for the payment of any outstanding

obligations of the Client including, without any limitation, the payment of any sum which the Client owes to the IF under the Agreement. The IF shall be entitled to sell such Investments or Financial Instruments to cover any outstanding obligations of the Client.

## **32. Client Details and Further Information**

32.1 The individual or corporate details of the Client, as the case may be, shall be those designated in the initial part of the Agreement and in the Client's Questionnaire. The IF shall update the Client's details by written notice to the Client every one (1) to three (3) years or at any time it deems necessary.

32.2 The Client undertakes the obligation to inform immediately the IF in writing of any change in these details as well as any revocation or change in the authority granted for his representation (in particular, the Power of Attorney), otherwise the IF shall not be liable for the execution of transactions which are based on the details provided to the IF prior to receiving notice of such change.

32.3 The Client hereby undertakes to provide any further information and documentation, including but not limited on information on the Client's existing Investments, required by the IF that might relevant to the IF for the purposes of compliance with the IF's obligations pursuant to the Law and any other laws, including but not limited to legislation applicable in relation to prevention and suppression of money laundering and antiterrorist financing.

## **33. Confidentiality**

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

33.2 The IF shall have the right, without giving prior notice to the Client, to disclose such details of the transactions of the Client or such other details as the IF may consider necessary in order to comply with applicable law, the requirements of any third person or other appropriate authority having the right to demand such disclosure or to comply with any obligation of the IF to proceed to the said disclosure to any third person.

33.3 The IF shall comply with all requirements for personal data protection as described by the EU General Data Protection Regulation 2016/679 (hereafter “GDPR”). In particular the IF shall use all reasonable endeavours to ensure the safe-keeping of personal data of the Client which shall include but not necessarily be limited to keeping such data in a commonly used and machine readable format that allows transmission of such data to the Client or to any entity the Client requests, implementing appropriate technical and organisational measures in an effective way in order to meet the requirements of GDPR and protect the rights of the Client, holding and processing only of data absolutely necessary for the completion of the IF’s obligations under this Agreement, limiting the access to personal data only to those needed to carry out the processing, appointing a Data Protection Officer if the IF’s core activities mandate such appointment under GDPR, maintaining the ability to act and to indeed act on the Client’s request to obtain from the IF confirmation as to whether or not personal data concerning the Client is being processed, where and for what purpose, maintaining the ability to provide and indeed to provide a copy of the personal data to the Client, free of charge, in an electronic format upon request from the Client and maintaining the ability to erase and indeed to erase personal data and cease further dissemination and processing of the data upon the Client’s request if appropriate conditions under GDPR are met. The IF must effectively inform the Client without any undue delay and, at any rate, not later than within 72 hours of any personal data breach as well as of any breach of security leading to the destruction, loss, alteration, unauthorised disclosure of, or access to, personal data.

33.4 If the IF transfers personal data of the Client that it collects under the present



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

### **34. Notices**

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

34.2 Subject to any specific provision to the contrary, any written notice or other communication of documents by the IF to the Client under the Agreement, shall be given by hand or dispatched by mail, fax or electronic mail (or in any other manner the IF shall determine and notify the Client accordingly) to the mail address or fax number referred to on the first page of the Agreement or to the electronic mail address referred to in the Client's Questionnaire and shall be deemed to have been given in case of communication by mail when delivered to the said address or as the case may be, 7 days after it has been mailed in an envelope addressed to the Client at the said mail address or in case of communication by fax or electronic mail when such has been sent.

### **35. Force Majeure**

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

### **36. Applicable Law and Jurisdiction**

36.1 The Agreement and any transaction of the Client and the IF shall be governed by and construed in accordance with the Laws of the Republic of Cyprus and the Parties shall submit to the non-exclusive jurisdiction of the Cyprus Courts.

### **37. Assignment**

37.1 The Agreement shall be personal to the Client and the Client shall not be entitled to assign or transfer any of his rights or obligations under the Agreement.

37.2 The IF may at any time assign or transfer any of its rights or obligations under the Agreement and the Client hereby gives express and irrevocable consent to such assignment.

### **38. Whole Agreement**

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

### **39. Representations by the IF**

39.1 The Client acknowledges that no representation has been made to him by or on behalf of the IF which in any way induced or persuaded the Client to enter into the Agreement.

### **40. Forbearance**

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

### **41. Partial invalidity**

41.1 If any provision of this Agreement shall be rendered invalid, illegal or non-enforceable it shall be deemed to be deleted to the extent necessary to rectify such invalidity, illegality or non-enforceability and all other provisions of the Agreement shall remain valid and enforceable.

## 42. Various terms

42.1 Where the Client shall be more than one person, the obligations of the Client under this Agreement shall be joint and several and any reference to the Client in this Agreement shall be interpreted as reference to any one or more of these persons. Any warning or notice given to any of such persons which constitute the Client shall be deemed to have been given to all the persons constituting the Client. Any order given by any of these persons which constitute the Client shall be deemed to have been given by and on behalf of all the persons who constitute the Client.

42.2 Any stamp duties payable with respect to the Agreement or any other documents required for the execution of transactions under the Agreement shall be borne by the Client.

42.3 The Client solemnly declares that:

(1) he has carefully read and has fully understood the whole content of this Agreement with which he absolutely and unreservedly agrees and that he accepts that he shall be fully bound by its terms,

(2) he has received a copy of the Agreement prior to the date of its signing and that he has had the opportunity to receive advice from a lawyer of his choice,

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



a printed Agreement duly signed by the Company, the Client must send two signed copies of the Agreement to the Company, stating his postal address and a copy of the Agreement duly signed by the Company will be sent back the Client's postal address.

The Parties have signed this Agreement on the date specified below.

**THE PARTIES**

**CLIENT**

**3. Name and I.D. / Passport Number**

Signature

Date

Name:

I.D. / Passport Number:

.....

.....

**NTFX CAPITAL LTD**

Signature

Date

.....

.....

**WITNESSES**

Signature

Date

## APPENDIX A

### SERVICES PROVIDED

#### Investment Services

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

#### Ancillary Services

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

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

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

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

## APPENDIX B

### GENERAL INFORMATION PROVIDED TO THE CLIENT

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

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

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

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

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

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



## THIS ADDENDUM IS MADE TODAY

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

## WHEREAS

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

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

### 1. Definitions

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

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

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

“Custodian” means the IF.

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

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

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

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

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

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

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

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

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

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

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

“Safekeeping Services” means safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management and excluding maintaining securities accounts at the top tier level (“central maintenance service”), as

referred to in point 2 of Section A of the Annex to Regulation (EU) No 909/2014.

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

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

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

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

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

## **2. Appointment**

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

## **3. Holding of assets of the Client**

- (a) All Securities, owned by the Client are to be held by or to the order of the Custodian, and the Custodian shall keep all such assets under its custody and or the custody of a Sub-Custodian, subject to the provisions of this Custody Addendum. The Client shall take care and be responsible for delivering to the Custodian, or to any Sub-Custodian and or to its Agents for the keeping under its custody any documents of title evidencing proper and valid title, interest participation or claim of the Client in or against an issuer.
- (b) While remaining responsible as provided in **clause 5** below, the Custodian may under its responsibility entrust certain assets of the Client to other persons throughout the world acting as nominees, agents or correspondents of the Custodian including clearing systems [like CLEARSTREAM and EUROCLEAR].

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

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

#### **4. Powers and duties of the Custodian**

- (a) The Custodian shall open and maintain the Account in its books separately designated in the Client's name (or as the Client may direct) for the purpose of recording the Client's holding of and entitlement to any Funds and Securities held on behalf of the Client and shall follow the Client's Proper Instructions to settle transactions entered into by the Client in respect of Securities, using the Account, in accordance with this Custody Addendum.
- (b) In relation to the safekeeping of Securities and Funds the Parties agree the following:
- (i) The Custodian shall be responsible for the safekeeping of the Client's Securities and any Funds in accordance with this Custody Addendum. The

Custodian will use reasonable standard of care with respect to the safekeeping of Funds and Securities held on the Client's behalf, and collections of Funds or other property paid or distributed in respect of such Funds and Securities.

- (ii) The Custodian shall receive and hold the Securities delivered to it by the Client or on behalf of the Client. Unless agreed otherwise Securities (other than those in bearer form) will be registered in the name of the Custodian or any Sub-Custodian or of an Agent or in such other name as may be customary in the country or countries of the relevant Securities (which may include the Client, in which case **clause 3(b)** second paragraph above shall apply to the effect that only the Custodian may dispose of Client assets so registered). Bearer Securities shall be deposited in the vault of the Custodian, the Sub-Custodian or of an Agent separately from any documents of title in bearer form that belong to the Custodian, the Sub-Custodian or the Agent and or other clients of the Custodian, the Sub-Custodian and the Agent (as applicable) or otherwise dealt with as is appropriate for the purpose of providing for the safekeeping thereof and where Securities in bearer form are to be held by a Sub-Custodian or an Agent, the Custodian shall procure that the Client's bearer Securities are to be held separately from any documents of title in bearer form that belong to such persons and other clients of such persons.
  
- (iii) The Custodian shall:
  - (1) keep records and accounts so as to be able at any time and without delay to distinguish assets held for the Client from assets held for any other client, as well as from the Custodian's own assets;
  - (2) maintain its records and accounts in a way that is compliant with the requirements of the Law and the Directive DI87-01;
  - (3) conduct, on a regular basis, reconciliations between its internal accounts and records and those of any third parties by whom the Securities and or Funds of the Client will be held;
  - (4) take the necessary steps to ensure that any Securities of the Client deposited with a third party, in accordance with **clause 5.(c)**, are identifiable separately from the financial instruments belonging to the Custodian and from financial instruments belonging to that third party, by means of differently titled accounts on the books of the third party or by other equivalent measures that achieve the same level of protection;
  - (5) take the necessary steps to ensure that the Client's Funds deposited, in accordance with **clause 5.(d)**, in a central bank, a credit institution or a bank authorised in a third country or a Qualifying Money Market Fund are held in an account or accounts identified separately from any

- accounts used to hold funds belonging to the Custodian;
- (6) introduce adequate organisational arrangements in order to minimise the risk of the loss or diminution of the Client's Securities or Funds, or of rights in connection with those assets, as a result of misuse of the assets, fraud, poor administration, inadequate record-keeping or negligence.
- (iv) If, for reasons related to the applicable law, including in particular the law relating to property or insolvency, the Custodian cannot comply with the requirements of **paragraph (iii) of clause 5.(b)** for the safeguarding of Clients' rights, then the Custodian shall put in place arrangements to ensure that the Client's Securities and Funds are safeguarded, in order to meet the objectives of **paragraph (iii) of clause 5.(b)**.
- (v) If the applicable law of the jurisdiction in which the Client's Funds or Securities are held, prevents the Custodian from complying with points **4 or 5 of paragraph (v) of clauses 5.(b)**, the Custodian shall comply with any requirements with equivalent effect in terms of safeguarding clients' rights issued by CySEC. The Custodian when relying on such equivalent requirements, shall inform the Client that in such instances the Client shall do not benefit from the provisions envisaged under the Law and the Directive DI87-01.
- (c) In relation to the depositing of Securities the Parties agree the following:
- (i) The Custodian may deposit Securities held by the Custodian on behalf of the Client into an account or accounts opened with a third party provided that the Custodian exercises all due skill, care and diligence in the selection, appointment and periodic review of the third party and of the arrangements for the holding and safekeeping of the Client's Securities so deposited.
- (ii) The Custodian may deposit the Client's Securities with a third party, only where the third party is established in a jurisdiction where the safekeeping of financial instruments for the account of another person is subject to specific regulation and supervision and that third party is subject to this specific regulation and supervision.
- (iii) The Custodian shall not be allowed to deposit Securities held on behalf of the Client with a third party established in a third country that does not regulate the holding and safekeeping of financial instruments for the account of another person, unless the nature of the Securities or of the investment services connected with those instruments requires them to be deposited with a third party established in that third country. The prohibition provided herein shall not be applicable where the Client has

been classified as a professional client and the Client has requested the Custodian in writing the deposit of the Securities with a third party in that third country.

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

- (i) The Custodian must, upon receiving any Funds, promptly place the Funds into one or more accounts opened with any of the following:
  - (1) central bank;
  - (2) credit institution as defined in section 2(1) of the Business of Credit Institutions Law;
  - (3) bank authorised in a third country;
  - (4) Qualifying Money Market Fund.
- (ii) Where the Custodian will not deposit the Client's Funds client with a central bank, the Custodian shall exercise all due skill, care and diligence in the selection, appointment and periodic review of the credit institution, bank or money market fund where the Funds are placed and the arrangements for the holding of the Funds and take into consideration the need for diversification of these funds as part of the required due diligence.
- (iii) Whether the Client consents or not to deposit of his Funds to a Qualifying Money Market Fund is indicated in **Schedule 1**. The Custodian hereby informs the Client that Funds placed with a Qualifying Money Market Fund will not be held in accordance with the requirements for safeguarding client funds, of the Directive DI87-01. The protection afforded in such cases might be less.
- (iv) The Custodian shall not be allowed to deposit more than 20% of all Client's Funds with a credit institution, bank or Qualifying Money Market Fund of the same group as the Custodian or combination of any such group entities. By way of exception the Custodian shall not be obliged to abide to this limitation where it is able to demonstrate that, in view of the nature, scale and complexity of its business, and also the safety offered by the third parties referred to above and including in any case the small balance of the Client's Funds held by the Custodian, the limitation is not proportionate.

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

- (i) The Custodian shall not be allowed to enter into arrangements for Securities Financing Transactions in respect of Securities held by the Custodian on behalf of the Retail Client, or otherwise use any Securities

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

- (ii) The Custodian shall not be allowed to enter into arrangements for Securities Financing Transactions in respect of Securities held on behalf of the Client in an omnibus account maintained by a third party or otherwise use any Securities held in such an account for its own account or the account of any other person unless the Client gives express prior consent to such arrangements and the Custodian complies with the specified terms to which the Client consents. Whether the Client consents or not to the Custodian entering in Securities Financing Transactions in respect of Securities held on behalf of the Client in an omnibus account maintained by a third party or otherwise use any Securities held in such an account for its own account or the account of any other person is indicated in **Schedule 2**, and where applicable, the specified terms upon such arrangements or uses will take place and the terms on which they will generate a return for the Client shall be as set out in **Schedule 2**.
- (iii) Where the Client has indicated consent in **Schedule 2** with regards to the matters provided in **paragraphs (i) and (ii) of clause 4.(e)** above, the Custodian shall be obliged to take appropriate measures to prevent the unauthorised use of the Client's for its own account or the account of any other person, in accordance with the requirements of the Directive DI87-01.
- (iv) The Custodian shall adopt specific arrangements for all clients to ensure that the borrower of any of the Client's Securities provides an appropriate collateral and the Custodian shall be under the obligation to monitor the continued appropriateness of such collateral and to take the necessary steps to maintain the balance with the value of the Client's Securities.

(f) In relation to Title Transfer Financial Collateral Arrangements the Parties agree as follows:



- (i) Where the Client has been classified as a retail client, the Custodian shall not to conclude Title Transfer Financial Collateral Arrangements with the Client for the purpose of securing or covering present or future, actual or contingent or prospective obligations of the Client.
  - (ii) Where the Client has been classified as a professional client or an eligible counterparty the Custodian may to conclude Title Transfer Financial Collateral Arrangements with the Client. Where the Custodian intends to conclude Title Transfer Financial Collateral Arrangements with the Client for the purpose of securing or covering present or future, actual or contingent or prospective obligations of the Client, the Custodian shall inform the Client of the risks involved and the effect of any Title Transfer Financial Collateral Arrangement.
- (g) Provided that the Custodian complies with his duties of supervision and control as are prescribed herein and by the Law and the Directive DI87-01, the Custodian may, for any transactions hereunder, entrust these without limitation, to an Agent or a Sub-Custodian provided that such persons, if any, shall be of sound reputation and good standing and the Custodian will exercise reasonable care in the selection thereof;
- (h) The Custodian shall have the duty, in order to comply with its regulatory and contractual obligations and in order to protect successfully the Client's rights and to prevent the use of the Client's Securities and Funds for its own account or for the account of other clients, to educate and train persons duly approved by the CySEC, so that they can properly and effectively operate the administrative and accounting organization that the Custodian possesses, that provides for these issues and apply the control and security mechanisms, as especially mentioned in the Custodian's Internal Regulation ("Compliance Manual").
- (i) The approved persons shall have the duty to:
- (i) inform the Client about the Securities and Funds and Custodian's procedures of safe-custody and management, in the course of provision of the custody service; and
  - (ii) provide the Client with any information that is necessary for the exercise of its rights over the Securities and Funds that the Custodian keeps in safe-custody, as well as the ambit of the services that the Custodian undertakes to provide the Client with.
- (j) Subject as provided in **clause 3(a)** and **clause 3(d)** above, the Custodian shall hold and shall procure that any Agent or Sub-Custodian it may appoint, shall receive and hold to the order of the Custodian all monies paid to the Client,

subject to withdrawal upon Proper Instructions on the request of the Client or of any person duly authorised to give Proper Instructions on behalf of the Client;

(k) Upon receipt of Proper Instructions and insofar as monies are available, the Custodian shall, if and where applicable, make or cause to be made payment out of the monies of the Client including, without limitation, in the following circumstances:

- (i) in connection with the acquisition of Securities or other permitted assets;
- (ii) in connection with forward transactions and/or financial futures or other investment and hedging practices;
- (iii) for the payment of dividends and other distributions to shareholders;
- (iv) for payment of bills, statements, taxes, managements fees, custodian fees or other obligations of the Client; or
- (v) in the event the Custodian undertakes to collect dividends, exercise rights deriving from options or voting rights, the renewal or exchange of security titles or other relevant services for the benefit of the Client it shall have the duty to determine with clarity the extent and the content of the provided services as well as its fee for such provision.

(l) Upon receipt of Proper Instructions, the Custodian shall transfer, exchange or deliver Securities, or shall cause the transfer, exchange or delivery of any Securities to be made for the account of the Client including, without limitation, in the following circumstances:

- (i) in connection with the sale of any such Securities, and if practicable and subject to customary market practices involving the transfer of any Securities, upon receipt of payment by the Custodian;
- (ii) upon conversion, redemption or exchange of any such Securities or assets for any reason other than sale into or for other Securities or cash;
- (iii) for the purpose of exercising any right whatsoever with respect to such Securities; or
- (iv) to the succeeding custodian upon termination of this Custody Addendum.

Subject to the provisions above, instructions for the withdrawal of Securities free of payment shall be sent to the Custodian only in writing, fully explaining the

reasons for such free delivery, manually signed by a person authorised to give Proper Instructions or by electronic means with the appropriate test keys, as may be agreed from time to time;

(m) Subject to the terms hereof, unless the Custodian receives contrary written instructions from the Client, the Custodian shall and will procure that its Agents and Sub-Custodians shall, and any such person shall be authorised:

- (i) to receive and to collect promptly all cash and other amounts of interest, dividends, proceeds from transfer and other payments in respect of Securities;
- (ii) to credit and, if appropriate, subject to any applicable currency controls, laws and regulations, repatriate cash receipts timely to the appropriate account of the Client maintained at the Custodian (or to such other account at such location as the Client shall from time to time designate in writing, such account however to be opened and maintained under the supervision and control of the Custodian). If the Custodian causes a cash account to be credited with such payments in advance of receipt, the Custodian shall be entitled (without prejudice to the duties hereunder) to debit the cash account forthwith with any such amounts so credited upon oral or written notification if neither the Custodian nor any Sub-Custodian or any Agent can collect such amount in the ordinary course of business;
- (iii) to exchange certificated securities where the exchange is purely administrative (including, without limitation, the exchange of temporary certificated securities for those in definitive form and the exchange of warrants or other documents of entitlement to securities for the Securities themselves);
- (iv) to surrender Securities at maturity or when called for redemption upon receiving payment therefore;
- (v) whenever notification of a rights entitlement or a fractional interest resulting from a rights issued, stock dividend or stock split is received for the Client and such rights entitlement or fractional interest bears an expiration date, the Custodian will endeavour to obtain the Client's instructions (as the case may be) but should these not be received in time for the Custodian to take timely action, the Custodian is authorised to sell such rights entitlement or fractional interest and to credit the Client's cash account with the proceeds;
- (vi) to execute in the Client's name, whenever the Custodian deems it

appropriate, such ownership and other certificates as may be required to obtain the payment of income from the Securities;

- (vii) to reconcile or cause any Sub-Custodians or any of its Agents to reconcile the assets held by the Custodian on behalf of the Client on an annual basis or as may be required for purposes of compliance with the Law or the Directive DI87-01;
  - (viii) to insure certificated Securities in transit to or from a Sub-Custodian or an Agent against theft, embezzlement, loss or mysterious disappearance in such amounts and with such responsible insurers as is customary;
  - (ix) to accept and rely upon all Proper Instructions given on behalf of the Client permitted by this paragraph including, without limitation instructions to sell, assign, transfer or deliver, or to purchase for the account of the Client any Securities;
  - (x) on the reasonable request of the Client, to make such applications for reclamations of withholding taxes in the jurisdictions in which the Client invests, as are available.
- (n) The Custodian shall forward to the Client or any Representative or Attorney designated by the Client only such communications relating to Securities and any Funds held in the Account as call for voting or the exercise of rights or other specific actions (including proxy forms and material relating to legal proceedings to be transmitted to security holders) to the extent that sufficient copies are received by the Custodian in time for forwarding to the Client and otherwise only on a reasonable efforts basis.
- (o) The Custodian agrees that the Client's independent accountant or any representative of an appropriate regulatory body shall be entitled to examine, on the premises of the Custodian, and upon giving the Custodian reasonable advance notice, the Custodian's records and tax receipts relating to the Securities held in the Account and to report findings to the Client, but only upon furnishing the Custodian with written instructions from the Client requesting such examination. The Custodian also agrees to procure that any Sub-Custodian or any of its Agents will agree to grant similar examination rights and that it will not appoint any Sub-Custodian or any Agent unless such undertaking is given by it.
- (p) In case that the Client's accounts containing Securities are kept in a Central Register, Central Securities Depository or other Depository, the Custodian shall have the duty to inform the Client at least about the following issues:

- (i) whether the Client's accounts are kept on a specific basis, or in an omnibus account;
  - (ii) about the nature of the Client's rights over the Securities;
  - (iii) about the procedures of the keeping and updating these accounts and, especially those that ensure that:
    - (1) every entry in the Client's Accounts containing Securities in the records of the Custodian corresponds to an order given by the Client;
    - (2) any movements in the Client's accounts containing Securities that the Custodian is keeping, correspond to the accounts of the Custodian in a Central Depository (Central Register), when omnibus accounts are kept for the Custodian clients;
    - (3) about any danger the Client may incur in case of default of the Custodian or the Central Depository.
- (q) The Custodian shall have the duty to inform the Client about:
- (i) who bears the risk in case of insolvency of any third party such as a credit institution, an investment firm (registered investment firm), a Central Depository (Central Register) etc, which has in its possession the Securities belonging to the Client or the Securities in the name of Custodian which belong beneficially to the Client, or in general, the risk of the loss of the Securities of the Client that the third party has in its possession;
  - (ii) whether the Client is covered by the investor compensation Scheme or any insurance scheme regarding the Securities that are according to the aforementioned in the possession of a third party and to which extent such coverage exists.
- (r) In connection with making deposits of cash with such credit institutions as shall be agreed from time to time between the Client and the Custodian (whether or not instruments representing such deposits are to be issued and delivered to the Custodian), the Custodian shall maintain with respect to such assets appropriate records as to the amounts of each such time deposit with each such credit institution and the maturity date and interest rate relating to each such time deposit.
- (s) The Custodian will moreover, to the extent and as long as required by the Law:
- (i) ensure that the sale, issue, redemption and cancellation of shares

effected on behalf of the Client or by the Client are carried out in accordance with the law and the memorandum and articles of association of the Client;

- (ii) ensure that in transactions involving the Securities belonging to the Client the consideration is remitted within the usual time limits;
  - (iii) ensure that the income of the Client is applied in accordance with the memorandum and articles of association.
- (t) The Custodian shall have the duty to inform directly and by any appropriate means the Client about every movement in his accounts containing the Securities, which the Custodian has in its possession and to send to the Client on regular time intervals and at least once every three months a detailed report detailing the transactions made in the accounts.
- (u) The Custodian shall comply with any operating procedures agreed from time to time between the parties.
- (v) The Custodian shall comply with all applicable laws relating to the provision of the Safekeeping Services hereunder and shall hold necessary consents and licenses in order to carry on its contractual obligations and provide its services hereunder. To the extent within its reasonable competence and power the Custodian shall further procure that any Sub-Custodian or any of its Agents hereof and to the extent within the Custodian's reasonable competence and power to verify that any Sub-Custodian or any of its Agents hold all necessary consents and licenses in order to carry out their obligations and provide services in the context hereof. The Custodian will at all times ensure that in case any Sub-Custodian or any of its Agents loses any required licenses, the Custodian will promptly require such any Sub-Custodian or Agent to re-apply for those licenses and if those licenses are not re-instated within a reasonable period of time, the Custodian will terminate the Sub-Custodian's or Agent's contract.

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

- (a) The Custodian shall not be liable in the performance of its duties hereunder except for fraud, or wilful misconduct.
- (b) The Custodian's liability shall not, to the extent permitted by the Law and the Directive DI87-01, be affected by the fact that it has entrusted all or some of the Securities to Sub-Custodian or other third party or third parties.

- (c) The Custodian shall not be liable in cases of force majeure.
- (d) Provided that the Custodian has complied with its obligations under this Custody Addendum, the Custodian shall not be liable for the execution of instructions, which the Custodian shall have accepted in good faith as being Proper Instructions given by or on behalf of the Client.
- (e) Provided that the Custodian any Sub-Custodian and any of its Agents act in good faith and with the exercise of reasonable care in performance of such duties as would ordinarily be expected of a financial institution in the relevant market and subject to the terms of this Custody Addendum, the Custodian is not liable for defects of title or entitlements to assets pre-existing at a time when such assets become subject to its custody or control.

## 6. Rights of the Custodian

The Custodian shall have the following rights:

(a) To receive Advice

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

(b) To institute legal proceedings

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

(c) To be indemnified

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

(d) To be reimbursed

The Custodian shall be entitled to receive from the Client on demand reimbursement for its disbursements properly incurred hereunder on production of adequate evidence of expenditures. If the Client requires the Custodian to advance Cash or Securities for any purpose which the Custodian shall be at liberty, however not under a duty, to advance, any property at any time held for the account of the Client shall be security therefore and should the Client fail to repay the Custodian promptly, the Custodian shall be entitled to utilize available cash and to dispose of the Client's assets to the extent necessary to obtain reimbursement thereof, either by way of set-off and/or realization of the Custodian's lien on assets.

(e) To use data processing records

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

## **7. Proper Instructions**

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

## **8. Remuneration**

Without prejudice to any provisions relevant to fees and expenses in the Main Agreement, Parties hereby agree the following specific terms to be applicable to



this Custody Addendum: The Client shall pay to the Custodian by way of remuneration for its services hereunder a custodian fee as described in **Schedule 3**. **Schedule 3** may be amended at any time during the duration of this Custody Addendum by the Custodian and any such action does not affect any other terms of this Custody Addendum. Fees and expenses of delegates and any Sub-Custodian or any Agents of the Custodian will be paid on a basis to be agreed from time to time in writing by the parties.

## 9. Lien

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

## 10. Duration and Termination

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

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

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

termination hereof.

## **11. Notices**

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

## **12. Assignment**

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

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

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

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

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

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

## **15. Various terms**

(a) Where the Client shall be more than one person, the obligations of the Client

under this Custody Addendum shall be joint and several and any reference to the Client in this Custody Addendum shall be interpreted as reference to any one or more of these persons. Any warning or notice given to any of such persons which constitute the Client shall be deemed to have been given to all the persons constituting the Client. Any order given by any of these persons which constitute the Client shall be deemed to have been given by and on behalf of all the persons which constitute the Client.

- (b) Any stamp duties payable with respect to the Custody Addendum or any other documents required for the execution of transactions under the Custody Addendum shall be borne by the Client.
- (c) The Client solemnly declares that:
- (1) he has carefully read and has fully understood the whole content of this Custody Addendum with which he absolutely and unreservedly agrees and that he accepts that he shall be fully bound by its terms,
  - (2) he has received a copy of the Custody Addendum prior to the date of its signing and that he has had the opportunity to receive advice from a lawyer of his choice,

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

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

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