

**INSTRUCTIONS FOR COMPLETING THE AGREEMENT FOR THE
PROVISION OF INVESTMENTS SERVICES AND ACTIVITIES AND
ANCILLARY SERVICES TO A RETAIL CLIENT**

- **Initial every page**
- **Complete pages 3, 20**
- **Sign pages 20, 21, 27 and 48**
- **Fill in the questionnaire on pages 22-26**

(Please answer all questions-Any incomplete questionnaires will be returned to the customer)

**AGREEMENT FOR THE PROVISION OF THE INVESTMENT SERVICES AND
ACTIVITIES AND ANCILLARY SERVICES TO RETAIL CLIENT**

**PRO-CHOICE
CHRIMATISTIRIAKI LTD**

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Cyprus**

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This agreement is entered into today the..... in.....between PROCHOICE CHRIMATISTIRIAKI LIMITED (Registration No. HE 228429), having its registered office at SPYROU KYPRIANOU 57, FIRST FLOUR ,OFFICE NUMBER 102, FRANCOUS COURT, 6051 LARNACA CYPRUS (hereinafter called "the Company"), operating as a Cypriot Investment Firm under license no. CIF 100/09 dated 01 JULY 2009 granted by the Cyprus Securities and Exchange Commission (32 Stasikratous Street, 4th floor, 1065 Nicosia) and Mr/Ms/Messrs , identity card number / passport number / registration number of (hereinafter called "the Client").

WHEREAS the Company is a Cypriot Investment Firm having the right to provide, inter alia, the Services mentioned in paragraph 2.1 below, and

WHEREAS the Client wishes to make use of the Services provided by the Company and in particular the Services mentioned in **Appendix A**, having completed for this purpose the Client's Questionnaire attached hereto as **Appendix B**,

NOW BY THIS AGREEMENT the Parties mutually agree and accept the following:

Introduction

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

"Agreement" means this Agreement as this may, from time to time, be amended or replaced.

"Appendix" means the Appendices of the Agreement as these may, from time to time be amended, supplemented, replaced or added.

"Authorised" means the person described in paragraph 21 below. **Representative / Attorney"**

"Bank Account" means the bank account as per paragraph 9.1 below.

"CSE" means the Cyprus Stock Exchange.

"Directive" means any Directive of the Cyprus Securities and Exchange Commission as supervisory authority, that is issued pursuant to the Law, 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 him, in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored.

"Electronic" means the financial services and the information provided by the Company to the **Services** Client, to which the Client shall have access through the Company's approved software, website and any other electronic service that the Company may from time to time deem appropriate.

"Financial" means the financial instruments as per paragraph 2.2 below. **Instruments"**

"Investment Advice" means the provision of personal recommendation to the Client, either after his request **Advice"** or on the initiative of the Company, in relation to one or more transactions related to Financial Instruments. For the purposes of this definition, a personal recommendation is a recommendation that -

- (a) is made to a person in his capacity as a Client or potential Client, or in his capacity as an agent of a Client or a potential Client,
- (b) is presented as suitable for the Client or is based on a consideration of the circumstances of the Client and advises the Client to take one of the following sets of steps:
 - (i) to buy, sell, subscribe for, exchange, redeem, hold or underwrite a particular Financial Instrument,
 - (ii) to exercise or not exercise any right conferred by a particular Financial Instrument to buy, sell, subscribe for, exchange or redeem a Financial Instrument,but does not include a recommendation that is issued exclusively through distribution channels or to the public.

"Law" means the Investment Services and Activities and Regulated Markets Law of 2007 (Law 144(I)/2007) as this may, from time to time be amended, replaced, expanded or re-enacted.

"Market" means the market on which the Financial Instruments are subject to and/or traded on, whether this market is organized / regulated or not and whether it is in Cyprus or abroad.

"Parties" means the two parties to the Agreement i.e. the Company and the Client.

"Services" means the investment services and activities and ancillary services provided or to be provided by the Company to the Client as per paragraph 2.3 below.

1.2 Without prejudice to paragraph 1.1, any term used in this Agreement and not otherwise interpreted, shall have the meaning attributed thereto in the Law and/or any Directive.

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

1.4 Reference to persons shall also include legal persons, the singular shall include the plural and vice versa and either gender shall include the other, except where the context otherwise requires.

1.5 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, expanded or replaced and to all agreements and documents which are declared to be supplementary to them or are attached thereto.

2. Provision of Services

2.1 The Company has the right to provide the services specified in the relevant license granted to it by the Cyprus Securities and Exchange Commission, as this may be amended from time to time. The Investment Services and Activities and Ancillary Services which the Company provides today are the following:

Investment Services and Activities:

- (a) Reception and transmission of orders in relation to one or more Financial Instruments,
- (b) Execution of orders on behalf of clients,

Ancillary Services:

- (a) Safekeeping and administration of Financial Instruments for the account of clients, including custodianship and related services, such as cash/collateral management,
- (b) Granting credits or loans to clients to allow them to carry out a transaction in one or more Financial Instruments where the firm granting the credit or loan is involved in the transaction,
- (c) Foreign exchange services where these are connected to the provision of investment services,
- (d) Investment research and financial analysis or other forms of general recommendation relating to transactions in Financial Instruments,

2.2 The Company has the right pursuant to the license granted by the Cyprus Securities and Exchange Commission to provide the above Investment Services and Activities and Ancillary Services in relation to one or more of the following Financial Instruments:

- (a) Transferable securities,
- (b) Money market instruments,
- (c) Units in collective investment undertakings, (d) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash.

2.3 The Client wishes that the Company provides him and the Company agrees to provide him the Services mentioned in **Appendix A**.

2.4 For the purposes of being provided with the Services, the Client agrees and undertakes to provide the Company with any securities agreed between the Client and the Company. Should the provision of securities by the Client be agreed between the Parties, the Company is entitled to treat the provision of such securities as a prerequisite to the commencement of provision of the Services.

3. Client Categorisation

3.1 In accordance with the information supplied and the provisions of the Law, the Client has been categorised as a Retail Client and agrees that the Company deals with him on that basis in relation to the Services mentioned in

Appendix A.

3.2 The Client has the right to request to be categorised as a Professional Client but in such a case he will be afforded a lower level of protection. Such change in categorisation shall not take effect automatically but shall be assessed by the Company in accordance with the provisions of the Law and shall depend on its absolute discretion.

4. Representations of Client

4.1 The Client warrants, declares and represents to the Company, the following:

- (a) The Client is a natural / legal person, with full power and authority to enter into this Agreement and to execute the provisions thereof,
- (b) The conclusion and execution of this Agreement have been duly approved by all relevant bodies and/or authorities and do not contravene any legislation or agreement that binds or affects the Client or his assets,
- (c) The funds, the Financial Instruments and other assets which the Client delivers from time to time to the Company belong exclusively to the Client and are owned by him free from any lien, charge, pledge and/or any other encumbrance or claim by any third party, unless the Client has otherwise disclosed to the Company in writing,
- (d) The funds, the Financial Instruments and other assets which the Client delivers from time to time to the Company are not connected directly or indirectly to any illegal acts or criminal activities,
- (e) The Client acts in his personal capacity and not as an authorised representative / attorney or trustee of any third party,
- (f) The Client is fully aware of the risks entailed in any investment in Financial Instruments (for which risks the Company shall not be liable) and is financially able to recover from any loss that might result from such investments, and
- (g) The Financial Instruments and/or other documents which the Client delivers to the Company are genuine, valid and free of any defect and they shall have the legal effect which they purport to have.

5. Indemnity and Cover

5.1 Save in cases of gross negligence, wilful default or fraud on the part of the Company, the Client shall indemnify and keep indemnified the Company and/or its directors and/or its employees and/or its representatives for any claim by third parties and/or for any loss, liability, costs or expenses which the Company or any third party may have incurred or paid in respect of any act or omission of the Client and/or its Authorized Representative / Attorney and/or due to the performance of the Agreement and/or the provision of any Services and/or the liquidation of any Financial Instruments of the Client in settlement of any claims of the Company.

5.2 The Company shall not be liable for any act or omission or for the solvency of any counterparty, bank, custodian or other third party which acts on behalf of the Client or with or through whom transactions on behalf of the Client are carried out.

5.3 The Company shall not be liable for any loss suffered by the Client in connection with the Services it provides to the Client under this Agreement (and in particular, but without limitation, the Company shall not be liable for any loss which may arise from the purchase, holding or sale of any Financial Instruments) unless such loss arises directly from the gross negligence, wilful default or fraud of the Company and/or its directors and/or its employees and/or its representatives.

Provided that the Company shall not be liable to the Client or any other person for any consequential, circumstantial, special or indirect damages (including without prejudice to the generality of the aforementioned, loss of profit, commercial losses and damages) which are incurred by the Client in connection with this Agreement.

5.4 The Company shall not be liable for any loss of opportunity as a result of which the value of the Financial Instruments of the Client could have been increased 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 due to the gross negligence, willful default or fraud on the part of the Company and/or its directors and/or its employees and/or its representatives.

5.5 The Company shall not be liable for any loss caused by misrepresentation of facts or by error of judgment or any act done or omitted to be done by the Company whenever caused, save to the extent that such act or omission is directly due to the gross negligence, willful default or fraud on the part of the Company and/or its directors and/or its employees and/or its representatives.

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5.6 The Company shall not be liable in the event that, during the provision of Services other than Investment Advice and portfolio management, the Company:

(a) based on the information received by the Client regarding his knowledge and experience in the investment field relevant to the specific type of Financial Instrument or Service offered or demanded, has warned the Client that the Investment Service or Financial Instrument envisaged is not appropriate for the Client and/or

(b) Due to the Client's failure to provide the information regarding his knowledge and experience or due to the provision of insufficient relevant information, has warned the Client that his failure does not allow it to determine whether the Investment Service or Financial Instrument envisaged is appropriate for him, and despite the said warning, the Client has chosen to proceed with the said transaction.

Provided that the Client must indicate in writing to the Company his choice to proceed with the specific transaction despite the said warning, otherwise the Company shall not proceed with the said transaction.

6. Reception, Transmission and Execution of Orders

6.1 The Company applies an Order Execution Policy which enables it to obtain the best possible result for its clients' orders. A summary of the Company's Order Execution Policy is set out in **Appendix C**.

6.2 The Company may act in accordance with and be deemed to have been duly authorized by the Client in respect of any order which appears to have been placed (and which the Company has accepted in good faith that it has been placed) by the Client or by a person who has been appointed in accordance with the provisions of paragraph 21. The orders in respect of the Financial Instruments of the Client may be transmitted by any manner or means which the Company determines from time to time. At present, the Company accepts orders by mail, telephone, fax, internet and/or software operating through the internet, email or delivery by hand, provided the Company is satisfied, at its absolute discretion, as to the identity of the person placing the order as well as for the validity of the order.

6.3 For the purpose of protecting the mutual interests of the Company and the Client, the Company is entitled to proceed to, and the Client consents accordingly to the recording on tape or transcription by any other means of his telephone communications with the Company's employees and/or representatives. Such recording or transcription may be used as evidence in any dispute and shall constitute conclusive evidence.

6.4 Each order of the Client to the Company must be precise and must describe its object with accuracy. Otherwise, the Company shall have the right to refuse to execute the order, without incurring any liability. Any orders for amendments or confirmations must be defined expressly as such. The Company reserves the right (but not the obligation), in order to safeguard the Client's transactions, to require the Client, at his own expense, to confirm such orders in writing before transmitting them for execution. The Company reserves the right to specify the contents of the order as it should be completed and submitted by the Client to the Company for it to be a valid and binding order under the Agreement.

6.5 Any orders of the Client, once placed, cannot be revoked or amended except where the Company can and shall allow the Client to revoke or amend the relevant order.

6.6 Reception of the order by the Company shall not constitute acceptance and acceptance shall only be constituted by the transmission for execution of the order.

6.7 Where the Company provides only the service of reception and transmission of orders, the Company, upon acceptance of the order, shall only be liable for its due transmission to a person or persons having the ability to execute such order.

6.8 The Company shall be obliged to execute otherwise comparable client orders sequentially and promptly, unless the characteristics of the order or prevailing Market conditions make this impracticable or the interests of the Client require otherwise. In addition, the Company shall be obliged to inform the Client about any material difficulty which may affect the proper execution of orders, promptly upon becoming aware of such difficulty.

6.9 The Company shall be obliged, in case of a Client limit order in respect of shares admitted to trading on a regulated market which is not immediately executed under prevailing market conditions, 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 Company shall be considered

to have satisfied this obligation by transmitting the Client limit order to a regulated market or/and to a multilateral trading facility.

6.10 The Company shall have the right to proceed to partial execution of the Client's orders, unless there is an express order of the Client to the contrary.

6.11 The Client acknowledges and accepts the risk of mistakes and/or misinterpretations in the orders sent through the telephone, fax, internet, e-mail and/or other electronic means due to technical or mechanic failures in the electronic or telephone or fax and/or other systems, the risk of delay or other problems as well as the risk that the orders may be placed by unauthorized persons and agrees to indemnify fully the Company for any loss incurred as a result of acting according to orders received in the above manner. The Client accepts that during the reception and transmission and/or execution of his order, the Company shall have no responsibility as to its content, the identity of the person placing the order or his authority to operate the Client's Bank Account or to dispose of the underlying Financial Instruments, any error as to the balance of the Bank Account and/or the invalidity of the titles of the Client's Financial Instruments, except only for any gross negligence, wilful default or fraud by the Company.

6.12 Where the Company provides Investment Services it is obliged to ask the Client to provide information regarding his knowledge and experience in the investment field relevant to the specific type of Financial Instrument or Service offered or demanded, so as to enable the Company to assess whether the Investment Service or Financial Instrument envisaged is appropriate for the Client.

Where the Company considers, on the basis of the information received, that the Investment Service or Financial Instrument is not appropriate for the Client, the Company shall warn the Client. Where the Client does not provide the information regarding his knowledge and experience or where he provides insufficient relevant information, the Company shall warn him that such failure will not allow the Company to determine whether the Investment Service or Financial Instrument envisaged is appropriate for him. If, despite the said warning, the Client still wishes to proceed with the specific Investment Service or Financial Instrument, the Company shall have the discretion whether to accept to act or not. In case the Company accepts, the Company draws the attention of the Client that the Investment Service or Financial Instrument envisaged may not be appropriate for him and the Client may be exposed to risks that fall outside his knowledge and experience and/or which he may not have the knowledge and experience to properly assess and/or control by way of mitigating their consequences for him.

6.13 Where the Company provides, at the Client's initiative, Investment Services that only consist of the reception and transmission or/and execution of Client orders, with or without the provision of ancillary services, in relation to shares admitted to trading on a regulated market or in an equivalent third country market, money market instruments, bonds or other forms of securitised debt (excluding those bonds or other forms of securitised debt that embed a derivative) UCITS and other non-complex Financial Instruments, the Company may provide those Investment Services to the Client without applying paragraph 6.13 above. As a consequence, the Company is not obliged to assess the appropriateness of the Financial Instrument offered or the service provided to the Client and thus the Client is not covered from the protection afforded by the relevant rules.

7. Orders through Internet

7.1 Upon signing this Agreement, the Client is entitled to request a username and personal identification number for Electronic Services, in order to be able to give orders for the purchase and sale of Financial Instruments by the Company on the CSE and/or the Market, through the Client's compatible computer which can be linked to the internet through a telecommunications network. The Client accepts and agrees that the Company may terminate the Client's access to Electronic Services or to any part thereof at its absolute and unlimited discretion.

7.2 The Customer agrees and declares that:

- (a) he shall keep the username and personal identification number (PIN) in a safe place,
- (b) he shall destroy any notice concerning the username and PIN immediately on receipt,
- (c) he shall not disclose his username and PIN to any other person,
- (d) he shall avoid using a PIN that may be easily determined such as birth dates, telephone numbers etc.,

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- (e) he shall not note the PIN on anything carried or associated with the username or in any other form which is comprehensible or otherwise accessible to a third party,
- (f) he shall not do or omit to do anything else that might allow the improper or unauthorized access to or utilization of the Electronic Services and he shall be responsible for disconnecting and clearing any information from any personal computer or other equipment used to access the Electronic Services before leaving such personal computer or equipment unattended,
- (g) he shall be liable for all orders given through and under his username and PIN and any orders received in this manner by the Company shall be considered to have been given by the Client,
- (h) in case he authorizes any third party to act on his behalf, he shall be liable for all the orders given through and under the username and PIN of his Authorised Representative / Attorney,
- (i) all the orders shall be considered to have been given at the time at which they are received by the Company and in the form in which they are received.

7.3 The Client undertakes to notify the Company immediately if he shall be informed of:

- (a) any loss or theft of the username and/or PIN,
- (b) any unauthorized use of the username and/or PIN,
- (c) any unauthorized or irregular transaction recorded for his account,
- (d) any failure by the Client to receive a message that an order which was given by him through the Electronic Services has been received and/or executed,
- (e) any receipt of a confirmation order which he has not given or any similar inaccurate or conflicting statement or information.

7.4 In case the Client gives orders through the Electronic Services, the Client agrees to transmit brokerage orders to the Company using the electronic means designated by the Company specifically for the purpose of placing brokerage orders from time to time and for which a username and personal identification number have been given and the Client acknowledges that the Company shall not act according to brokerage orders transmitted to the Company by any other means. In addition, the Client agrees to be bound by any consent he gives through the Electronic Services for the provision by the Company of notifications, declarations, financial confirmations and other communications to him only through electronic transmissions.

7.5 The Client acknowledges that unauthorized third parties may have access to data, including the electronic address, electronic communications and personal financial data when these are transmitted between him and the Company or any other person, using the internet or other communication network facilities.

8. Refusal of Execution of Orders

8.1 The Client acknowledges the Company's right (but not the obligation), at any time and for any reason and without giving any explanation, to refuse at its absolute discretion to execute any order, including without limitation the following cases:

- (a) where the execution of the order contravenes the Laws and Regulations (as specified in paragraph 11),
- (b) where the execution of the order aims or may aim to manipulate the market price of the Financial Instruments traded on the Markets (market manipulation / market abuse),
- (c) where the execution of the order constitutes or may constitute abusive exploitation of confidential information (insider trading),
- (d) where the execution of the order contributes or may contribute to the legalization of the proceeds of illegal activities (money laundering),
- (e) where the execution of the order affects or may affect in any manner the credibility or the regular operation of the Market,
- (f) where the Bank Account of the Client has insufficient balance or credit limit to cover the transaction (in case of an order for the purchase of Financial Instruments) or if there are no Financial Instruments registered in the name of the Client which may be transferred, to such an extent as to satisfy the order for the sale or other disposition (in case of an order for the sale or other disposition of Financial Instruments),
- (g) if the Client has not fulfilled all his obligations to the Company as these derive from this Agreement.

Provided that any refusal of the Company to execute any order shall not affect any obligation which the Client may have towards the Company or any right which the Company may have against the Client or his assets.

9. Client's Funds

9.1 The Client's funds which will be used for the sale/purchase of Financial Instruments shall be deposited in the Prochoice Chimatistiriaki Client's bank accounts at the Banks that the company keeps such client accounts in Cyprus or abroad (hereinafter called "the Bank Account") and/or in the Company's account (clients' account).

9.2 Where it has been agreed with the Client that transactions will be executed without the Client having a Bank Account, the Company shall be entitled to charge interest (in case of purchase of Financial Instruments), as it may specify from time to time and which at present is as determined in **Appendix E**.

9.3 By signing this Agreement, the Client authorizes the Company to effect deposits and/or withdrawals from the Bank Account on behalf of the Client including, without prejudice to the generality of the above, withdrawals for settlement of all transactions undertaken by this Agreement and all amounts payable by or on behalf of the Client to the Company or to any other person.

10. Titles of Ownership of Financial Instruments

10.1 Unless the Client has otherwise agreed in writing with the Company, the Financial Instruments purchased by the Company on behalf of the Client shall be registered in the name of the Client and/or in the name of the Company for account of the Client and subject to the provisions of paragraph 12.1, the titles, provided the said Financial Instruments bear titles of ownership, shall be held by the Company or by the relevant custodian.

10.2 In relation to each transaction which entails the issue of a title or other certificate or statement of ownership of any Financial Instrument, the Company shall submit to the CSE and/or the Market all the necessary evidence but the Company shall have no responsibility for the non-timely issue of any title or other certificate or statement of ownership of the relevant Financial Instrument by the issuer concerning the said Financial Instrument.

11. Laws and Market Regulations

11.1 All transactions for account of the Client shall be subject to the laws governing the constitution and operation, the regulations, arrangements, directives, decisions, circulars and practices (collectively referred to as "the Laws and Regulations") of the CSE, the Cyprus Securities and Exchange Commission, the Market and those governing the operation of the Investment Firms, as such Laws and Regulations shall be amended from time to time. The Company shall be entitled to take or abstain from taking any measures necessary in order to comply with the Laws and Regulations in force from time to time. Any such measures taken and all Laws and Regulations in force shall be binding on the Client.

12. Safekeeping and Administration of Financial Instruments and Assets

12.1 The Company may deposit for safekeeping Financial Instruments and assets which it holds for the account of the Client, either with the Company or with a third party of the Company's or the Client's choice, who provides custody services, upon the terms and conditions which the Company or the said third party provides such services and subject to the terms of the specific agreement (if this is necessary) between the Client and/or the Company and/or the third party as the case may be.

12.2 Where the Financial Instruments and assets of the Client are deposited for safekeeping with the Company, the Company shall exercise only the same degree of care as if they were the property of the Company. The said Financial Instruments and assets are identifiable separately from the financial instruments belonging to the Company and/or to other clients of the Company, by means of differently titled accounts on the books of the Company. Thus, in the unlikely event of the Company's insolvency, the Financial Instruments and assets of the Client shall be safeguarded and shall not form part of the Company's property. If, however, the available quantity of specific financial instruments and assets is insufficient, the clients entitled to such financial instruments and assets shall bear a proportionate share in the loss, unless the loss may be covered by financial instruments of the same nature belonging to the Company. In addition, the clients may be entitled to compensation from the Investor Compensation Fund.

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12.3 Where the Financial Instruments and assets of the Client are deposited for safekeeping with a third party / custodian of the Company's choice, the Company shall take the necessary steps to ensure that the Client's Financial Instruments can be identifiable separately from the financial instruments belonging to the Company and/or to other clients of the Company or to the third party / custodian, by means of differently titled accounts on the books of the third party / custodian or by other equivalent measures that achieve the same level of protection. The Company shall act with the required expertise, care and diligence during the selection, appointment and periodic monitoring of the third party / custodian and of the arrangements for the holding and safeguarding of financial instruments and assets. The Company shall be liable only for any loss suffered by the Client as a result of gross negligence and/or fraud by the Company in the appointment and/or monitoring of the third party / custodian and shall not be liable for any act, omission or for the solvency of the third party / custodian.

The Company may deposit for safekeeping the Client's Financial Instruments and assets to a third party / custodian in a third country (a country which is not a member of the European Union) only if the third country regulates the holding and safekeeping of financial instruments for the account of another person, unless the nature of the Financial Instruments or of the services connected with these requires them to be deposited with a third party / custodian in that third country.

In case the third party / custodian is in a Market outside Cyprus, the Financial Instruments and assets which are deposited to the third party / custodian (whether for account of the Company or for account of its clients) shall be subject to the law of the jurisdiction governing the third party / custodian and the Client's rights relating to those Financial Instruments or assets may differ from those existing in the Market within Cyprus. In the event of the insolvency of the third party / custodian, the said Financial Instruments and assets shall be, under the laws of many countries, safeguarded, subject to the risk that the available quantity of specific financial instruments and assets may be insufficient. However, it is possible that the Client's Financial Instruments are not identifiable separately from the financial instruments of the third party / custodian and in case of its insolvency, these Financial Instruments to form part of the third party's / custodian's property.

The Company draws the Client's attention that the Financial Instruments and assets of the Client may be held by a third party / custodian in an omnibus account. This means that the Client's ownership to the Financial Instruments and assets may not be identifiable separately in the relevant books of the third party / custodian and in the event of the insolvency of the third party / custodian, the said Financial Instruments to form part of the third party's / custodian's property.

12.4 Where the Financial Instruments and assets of the Client are deposited for safekeeping with a third party / custodian of the Client's choice, the Client will enter directly into an agreement with the third party / custodian of his choice and will notify the Company in writing of the appointment and the details of the third party / custodian as well as of any change in its person.

The Client agrees, where this is necessary, to give instructions to the third party / custodian, to the effect that the third party / custodian:

- (a) shall comply with any instructions of the Company given in accordance with this Agreement,
- (b) if so requested by the Company and/or the Client, shall arrange as soon as practically possible for the execution and production of any documents necessary to carry out and settle transactions effected in accordance with this Agreement,
- (c) shall arrange for the collection of all income, the acquisition of all rights and the exercise of the voting rights and/or other rights deriving from the Financial Instruments of the Client, which are under its possession and/or control,
- (d) shall notify the Company promptly of all amounts received in relation to the Client's Financial Instruments, and
- (e) shall promptly supply to the Company and the Client copies of all custody and settlement bank accounts.

Provided that the Company shall not be liable for any act, omission or for the solvency of the third party / custodian and/or for the loss of any Financial Instruments or other assets of the Client which are deposited with the third party / custodian.

12.5 In case the Client wishes the return of his Financial Instruments and/or any other of his assets which are under the Company's possession or control, he must give written notice to the Company. Upon receipt of the notice, the Company shall, as soon as practically possible, arrange for the transfer to the Client or to his order of any of his Financial Instruments and/or assets or of their control, which are under the Company's possession or control as the case may be. The Client shall bear the costs and all kinds of expenses for the dispatch and/or transfer of the Financial Instruments

and/or any other of his assets. Provided that the Company has the right to refuse the return and/or the transfer of part or all of the Financial Instruments until the Client fulfils his obligations under this Agreement.

12.6 In case the Financial Instruments and/or other assets of the Client are deposited for safekeeping with a third party / custodian, the third party / custodian may have a security interest, lien or right of set-off on or in relation to these Financial Instruments or assets and the Company shall have no liability.

13. Dividends and other Rights

13.1 The Client shall be responsible for the collection of all income, the acquisition of all rights and the exercise of the voting rights and/or other rights deriving from his Financial Instruments unless otherwise provided for in this Agreement.

13.2 Without prejudice to the provisions of paragraph 13.1 above, dividends and other income deriving from the Financial Instruments of the Client and paid for any reason to the Company, shall be collected by the Client from the Company's offices following a relevant notice of collection by the Company and/or shall be deposited in the Client's Bank Account, unless the Client shall give other instructions in writing. If the Client requires the dispatch of his income, the Company shall do so, but the Client shall have full responsibility for any risk and shall bear all relevant costs.

13.3 Without prejudice to the provisions of paragraph 13.1 above, the Client acknowledges and agrees that he is and shall be solely responsible for knowing the rights and terms of issue of all his Financial Instruments. These include, without any limitation, warrants, rights issues, voting rights, bonus issues, convertible Financial Instruments, stocks and Financial Instruments which are subject to any acquisition or exchange offer. The Company shall have no responsibility nor shall it have any obligation to notify the Client in respect of any expiry dates or acquisition dates or except as required by legislation in force to proceed to any actions on behalf of the Client without specific written orders from the Client. In case the Company proceeds with any reminder in relation to the Financial Instruments of the Client and/or exercise and/or conversion on behalf of the Client, this shall not constitute an obligation or recommendation or provision of Investment Advice by the Company and the Client shall remain responsible for all the aforementioned without any prejudice to the foregoing.

13.4 In case where the Company provides custody / safekeeping services and/or in case where the Company deposits the Financial Instruments and assets of the Client with a third party / custodian of its choice, the Company shall inform the Client for the collection of all income, the acquisition of all rights and the exercise of the voting rights and/or other rights deriving from the Client's Financial Instruments. Where the Client gives instructions to the Company in good time in relation to the above, the Company will proceed to the necessary actions on his behalf. In case of failure and/or delay by the Client to give instructions to the Company in relation to the above, the Company shall have no obligation to take any action.

Provided that in case of appointment of a custodian of the Company's choice, the Company shall not be liable for any omission or delay by the custodian to inform the Company in relation to the above.

14. Investment Advice

14.1 The Client agrees that the Services provided pursuant to the Agreement shall be provided on an execution only basis of the Client's orders by the Company and the Client should not expect the provision of Investment Advice by the Company. Any reports, analyses, news, prices, opinions and any other information which may be provided by the Company to the Client, have as purpose to facilitate the Client to take his own investment decisions and do not constitute personal Investment Advice. In case the Company is deemed, for any reason to provide any recommendation and/or advice, the Client hereby agrees that any transaction effected either by adopting or ignoring any such recommendation and/or advice shall be deemed to have been effected by the Client relying exclusively on his own judgment and the Company shall have no responsibility.

14.2 The Client agrees and acknowledges that (a) he shall be exclusively responsible for any investment strategy, transaction or investment (b) he shall not rely on the Company for this purpose and (c) the Company shall have no responsibility whatsoever, irrespective of any circumstances, for any such investment strategy, transaction or investment.

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15. Client's Obligations and Consequences of Non-Fulfilment

15.1 The Client shall be obliged, before the execution of his order,

(a) to deliver to the Company any Financial Instruments, the sale of which he requires from the Company through his order and/or to proceed to all necessary actions so that these Financial Instruments are placed under the Company's control and

(b) to deposit with the Company and/or to the Bank Account any required funds so that there is an adequate clear balance for the execution of the order as it is more particularly required, unless otherwise agreed. In case of non-fulfilment of these obligations, the Company shall be entitled not to execute the relevant order, in whole or in part. If the Company executes the Client's order, despite the fact that the Client has not fulfilled his abovementioned obligations, the Client shall be obliged to deposit immediately the purchase price of the Financial Instruments of the transaction (in case of purchase) or to deliver the Financial Instruments and/or their control to the Company (in case of sale) and to pay the Company's fee as well as the relevant duties and/or commissions and/or other expenses, otherwise the Client shall be instantly deemed in default without any further notice and shall be liable for any loss caused to the Company from this delay including loss of profit. Furthermore and without prejudice to any rights of set off or lien the Company may be entitled to, the Company shall be entitled to debit any amount due to the Client's Bank Account and/or to any other temporary account, at such interest rate as it may specify from time to time and which at present is as determined in **Appendix E**.

15.2 All assets, including any kind of Financial Instruments or funds which come, by any means, into the possession of the Company for account of the Client or the disposal of which the Company undertakes for account of the Client, shall be subject to the Company's right of lien. The Company 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 fulfils his obligations towards the Company. For this purpose, all other individual transactions between the Client and the Company shall be deemed to be governed by the terms of this Agreement. The Company 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 measures, which may be taken by it, in settlement of its claims against the Client, including any future or contingent claims.

15.3 The Parties agree that in case the Company carries out a transaction on behalf of the Client which is not covered by the balance of the Client's Bank Account, the Client shall immediately pay the difference between the said balance and the cost of the transaction. The Parties mutually acknowledge and accept that the Company shall have the following rights (but not the obligation) in relation to any outstanding amount, either pursuant to this paragraph or any other paragraph of the Agreement:

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

(b) To sell or in any other way liquidate any Financial Instruments or other assets of the Client which are for any reason in its possession or control and with the liquidation proceeds to cover part or the total difference. Where the Financial Instruments or assets in the possession or control of the Company are more than one, the Company shall be entitled to choose between them.

(c) To annul, close, terminate or reverse any transaction or to enter into any other transaction or do anything which will result in reducing or eliminating any outstanding amount or in reducing or eliminating any obligation undertaken for account of the Client.

(d) Without the authorization of the Client, to set-off any amount held for account and/or to the credit of the Client against any obligations of the Client to the Company and/or to combine any accounts of the Client held with the Company.

(e) Without the authorization of the Client, to debit any amount due to the Client's Bank Account and/or to any other temporary account.

15.4 If the Client owes any amount to the Company, regardless of whether he is in default as to its settlement, the Company shall be entitled to demand from the Client to deliver to the Company, as security for its claims, any Financial Instruments or other assets which the Company shall deem necessary, the value of which should be at least equal to the amount owed to the Company as the Company shall specify to him, in each case. To this extent, the Client shall be

obliged to sign any necessary document and do any necessary act for providing any such security in favour of the Company.

The Client shall bear any cost incurred by the Company for the granting, administration and possible liquidation of the Financial Instruments or assets of the Client as well as any legal and other expenses.

15.5 The Company has the right to refuse to proceed to the fulfilment of its obligations under this 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 relationship from which the aforementioned obligations of the Company arise.

16. Foreign Exchange

16.1 Any conversion required to be effected from one currency to another for the execution of any order or for effecting any transaction or act by the Company pursuant to this Agreement, may be done by the Company in such manner and at such time as the Company shall determine at its absolute discretion.

16.2 Without prejudice to the generality of paragraph 16.1 above, the Company is entitled to debit the Bank Account of the Client with the equivalent amount of the transaction in the currency in which the Client holds the Bank Account. In addition, any deposit in foreign currency to the Client's Bank Account, shall be converted into the currency in which the Client holds the Bank Account.

16.3 The Client acknowledges and agrees that he shall undertake all risks deriving from any such conversion and in particular, without prejudice to the generality of the above, the risk of loss which may be incurred as a result of the fluctuation in the exchange rates.

17. Costs and Associated Charges

17.1 The Company shall be entitled to a fee in respect of the Services provided by it, as this shall be determined by its charging policy in force from time to time. The Company's current fee as well as any commissions, taxes and/or other expenses paid via the Company are specified in **Appendix E**.

17.2 In addition to the above amounts, it is possible that other costs, including taxes related to transactions in connection with the Financial Instrument or the Service provided, may arise for the Client that are not paid via the Company or imposed by it. The Client is obliged to pay to the Company immediately upon its demand all the above amounts as well as any other expenses which the Company has incurred and/or are payable in relation to the provision of the Services.

17.3 The Client hereby authorizes the Company to debit immediately his Bank Account with the payable amounts in accordance with paragraph 17. In case there is no available balance in his Bank Account and/or he does not maintain an account with the Company, the Company shall be entitled to debit any amount due to a temporary account at such interest rate as it may specify from time to time and which at present is as determined in **Appendix E**.

18. Provision of Information to Client

18.1 Where the Company carries out an order on behalf of the Client, it shall send to the Client, in a Durable Medium, a notice which confirms execution of the order and includes the essential information concerning its execution, no later than the first business day following execution of the order or if the confirmation is received by the Company from a third party, no later than the first business day following receipt of the confirmation from the third party.

The Company shall not send a notice where the confirmation would contain the same information as a confirmation that is to be promptly dispatched to the Client by another person. Further, the Company shall not send a notice where the order executed on behalf of the Client relates to bonds funding mortgage loan agreements with the said Client. In this 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 order.

18.2 The notice confirming execution of the order, which shall be sent by the Company to the Client, shall include, as the case may be, the Company's identification, the full name of the natural person or the name of the legal person or other designation of the Client, the trading day and time, the type of the order, the execution venue, the type of Financial Instrument, reference to the nature of the order (buy, sell or other), the quantity, the unit price and the total consideration. In addition, it shall include the total sum of the commissions and expenses charged, the Client's responsibilities for the settlement of the transaction and notification if the Client's counterparty was the Company itself or any person of the group in which the Company belongs or any other client of the Company, unless the order was executed through a trading system that facilitates anonymous trading.

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18.3 The Client may, by written demand, request the Company to send him information about the status of his order. In addition, the Client may, by written demand, request the Company to send him the breakdown of commissions or expenses, in relation to the order executed.

18.4 In the case of an order of the Client relating to units or shares in a collective investment undertaking which is executed periodically, the Company shall send the above notice confirming execution of the order in accordance with paragraph 18.1 above.

18.5 In case the Company operates Client's accounts that include an uncovered open position in a contingent liability transaction, the Company also reports to the Client any losses exceeding any predetermined threshold, agreed between the Company and the Client, 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.

18.6 In case the Company holds Financial Instruments or funds of the Client, it shall send him, in a Durable Medium and at least once a year, a statement of those Financial Instruments and funds, unless such a statement has already been provided in any other periodic statement. The statement of assets shall include: (a) details of all the Financial Instruments or funds held by the Company for the Client at the end of the period covered by the statement, (b) the extent to which the Financial Instruments or funds of the Client have been the subject of securities financing transactions, (c) the extent of any benefit that has accrued to the Client by virtue of participation in any securities financing transactions and the basis on which that benefit has accrued.

18.7 The Client may submit to the Company in writing his objection as to any part of the notice referred to in paragraph 18.2 above, within five (5) business days from the date of his notification. 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. Provided that any objection of the Client does not result in the cancellation of the transaction and/or the execution of the order.

18.8 From time to time, the Company may receive delayed, modified and/or erroneous reports from the CSE and/or the Market. By signing this Agreement, the Client declares that he understands, agrees and accepts that a statement of orders regarding which no report is given to the Client or regarding which a report is given that these have matured, cancelled or executed, may be amended as a result of such delayed, modified and/or erroneous reports from the CSE and/or the Market, in order to comply with what actually occurred regarding such orders, and in such cases the Company shall have no responsibility.

19. Outsourcing and Appointment of Tied Agents

19.1 The Company may outsource the execution of Investment Services or Activities or its operational functions.

19.2 The Company may appoint tied agents for the promotion of its services, for the solicitation of clients or potential clients, for the receipt and transmission of orders from clients, for the placing of Financial Instruments and/or for the provision of advice to clients or potential clients in relation to Financial Instruments and services. In case of appointment of a tied agent, the Company shall remain fully and unconditionally responsible for any action or omission on the part of the tied agent when acting on its behalf.

19.3 Any outsourcing and/or tied agent shall satisfy the requirements of the Law and the Directive.

20. Power of Attorney and other Documents

20.1 The Client, as soon as he shall be required to do so, shall sign any document, which in the opinion of the Company, is fair and necessary for the provision of the Services by the Company under this Agreement, including without limitation, powers of attorney for the execution of his orders and the operation of his Bank Account. Such power of attorney shall constitute an integral part of this Agreement.

Provided that where the Client has signed a power of attorney prior to the signing of this Agreement and such power of attorney is satisfactory to the Company, the latter may not require the Client to sign any other power of attorney.

21. Authorized Representative / Attorney

21.1 In case the Client wishes a third person to manage his Financial Instruments and other issues related to this Agreement, he must inform the Company in writing of the name and details of the said person (hereinafter called the

"Authorized Representative / Attorney"). The Client acknowledges that the Company shall have dealings with this person upon production by the latter of a power of attorney, satisfactory to the Company at its absolute discretion, granted by the Client to the said Authorized Representative / Attorney.

Provided that the Company may specify from time to time, the form, the content, adequacy and completeness of the authorization of any person to give orders to the Company on behalf of the Client and/or to manage other issues related to this Agreement.

21.2 Subject to the above, any order, instruction or notice given by any such duly Authorized Representative / Attorney, shall be deemed to have been given by the Client and the Client shall be fully responsible for all consequences resulting from the fact that the Company has acted pursuant to such order, instruction or notice.

21.3 In case the Client (i.e. the person in whose name the Financial Instruments are registered) is acting as authorized representative of a third person whether such person has been indicated to the Company or not, the Company shall consider the Client as being the Company's only client and that he is acting for himself on the basis of the Agreement. The third person shall not be considered as a client of the Company whether directly or indirectly, under any circumstances and the Company shall have no responsibility towards such person.

22. Investor Compensation Fund

22.1 The Client, under certain preconditions, is entitled to compensation from the Investor Compensation Fund for Clients of IFs (**Appendix F**).

23. Acknowledgement of Risks

23.1 A general description of the nature and risks of different financial instruments is set out in **Appendix G**.

24. Conflicts of Interest

24.1 The Company maintains organisational and administrative arrangements with a view to taking all necessary steps designed not to adversely affect the interests of the clients due to conflicts of interest. A summary of the Company's Conflicts of Interest Policy is set out in **Appendix D**.

25. Duration of Agreement

25.1 This Agreement shall enter into force on the day of its signing and it shall be of indefinite duration, unless terminated in accordance with paragraph 27 below.

26. Amendment of Agreement

26.1 The Company may amend unilaterally the terms of this Agreement, by sending written notice to the Client, describing the relevant amendments. The amendments shall enter into force as of the date specified in the said notice, which date shall be at least 15 days after the sending date of the notice, although amendments made to reflect any change in the legislation and/or decisions and/or directives and/or regulations of the CSE and/or the Market and/or the Cyprus Securities and Exchange Commission and/or the Central Bank of Cyprus and/or other appropriate authorities in Cyprus or abroad may take effect immediately. Any order of the Client to effect a transaction(s) following the receipt of the notice, shall be deemed as acceptance by the Client of the contents of the amendment and of the Agreement as amended. In case the Client does not agree with the amendments, he shall be entitled to terminate the Agreement in accordance with paragraph 27 below.

Provided that no amendment of the terms of this Agreement shall affect any outstanding order, transaction or any other rights or obligations, which exist at the date of amendment.

27. Termination

27.1 Any Party shall be entitled to terminate this Agreement at any time by giving to the other Party fifteen (15) days written notice.

27.2 The Company shall be entitled to terminate this Agreement at any time, without giving notice in case of:

- (a) death of the Client,
- (b) filing of a petition and/or issue of judgment for winding up and/or liquidation and/or bankruptcy of the Client and/or in case the Client comes into an agreement or arrangement with his creditors,
- (c) failure and/or refusal of the Client to fulfill and/or comply fully with any of his obligations under this Agreement and/or actions of the Client which result in the termination of the Agreement,

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- (d) the Client being guilty of malicious conduct or gross negligence or fraud or of using fraudulent means in relation to the performance of this Agreement,
- (e) revocation of the Power of Attorney referred to in paragraph 20 above,
- (f) such termination is required by any competent regulatory / supervisory authority.

27.3 Provided that the provisions of paragraph 15 shall continue to apply even after the termination of the Agreement. It is further provided that in case of termination of the Agreement, any other lawful rights or obligations that have arisen during or before the termination of the Agreement shall not be affected and the Client shall be obliged to pay to the Company, inter alia:

- (a) any outstanding fee of the Company and any other amount payable to the Company,
- (b) any expenses incurred by the Company in the provision of the Services under this Agreement,
- (c) any additional expenses which the Company incurs or shall incur as a result of the termination of the Agreement, and
- (d) any losses arising during the arrangement or the settlement of the outstanding obligations.

27.4 Upon termination of the Agreement, the Company shall arrange, as soon as practically possible, for the delivery to the Client or to his order of any funds or assets or Financial Instruments of the Client which are in the Company's possession or control, provided that the Company shall have the right to retain such funds and/or assets and/or Financial Instruments which may be necessary for the settlement of transactions already executed and/or for the payment of any outstanding obligations of the Client including, without any limitation, the payment of any amount which the Client owes to the Company under this Agreement.

27.5 In case of termination of this Agreement for any reason, the Company shall have no liability towards the Client.

28. Client Data

28.1 The data of the Client shall be that designated in the initial part of the Agreement and in **Appendix B** (Client's Questionnaire), as this shall be updated from time to time pursuant to paragraphs 28.2 and 28.3.

28.2 The Company shall update the Client's data by written notice to the Client at any time it deems necessary, at its absolute discretion.

28.3 The Client undertakes the obligation to inform immediately the Company in writing of any change of this data, of any other data he gives to the Company from time to time as well as of any revocation or change in his representation, otherwise the Company shall not be liable for the carrying out of acts based upon the data which the Company had at its disposal prior to being informed of such change. This obligation of the Client remains valid even if the change of the data and/or of his representation has been announced or published.

29. Confidentiality

29.1 Each Party undertakes to keep confidential and not to disclose to any third party any confidential information given by the other Party under this Agreement including without limitation all the communication, documentation or other information exchanged between them, both during the term of the Agreement as well as after its termination.

Provided that the Company shall have the right, without prior notice to the Client, to disclose such details of the transactions of the Client or such other data as the Company may consider necessary in order to comply with the requirements of any third person or other appropriate or supervisory authority having the right to demand such disclosure or to comply with any obligation of the Company to proceed with the said disclosure to any third person.

29.2 The Company undertakes to comply with the Processing of Personal Data (Protection of Individual) Law 2001 (as this may be amended from time to time) and to process personal information in accordance with such law. The policy of the Bank of Cyprus Group for the processing of personal data of the Client is specified in **Appendix H**.

30. Language and Methods of Communication

30.1 The official language of communication with the Company is the Greek and/or English. The official version of this Agreement is the one in the Greek language and in case of any dispute in relation to the interpretation of its terms; reference will be made to the Greek version.

30.2 Subject to any specific provision to the contrary in this Agreement, the Client may communicate with the Company by mail, fax, e-mail or telephone. The communication details of the Company are the following:

Address: SPYROU KYPRIANOU 57 FRANCOUS COURT, 1st floor, 6051 LARNACA CYPRUS
Fax: (00357) 24662464
E-mail: backoffice@pro-choice.com.cy
Telephone: (00357) 24661192

or to such other postal address, fax number, electronic address or telephone number which the Company shall later specify to the Client by notice. Any communication shall be considered valid upon its receipt by the Company.

30.3 The Company shall communicate with the Client in a Durable Medium by way of paper, whenever this is required by the Law and/or the Directive. For evidence of service or delivery of the relevant communication, it shall be sufficient for the Company to prove that it addressed such communication to the address (in case of mail) or transmitted the message to the number (in case of fax) specified by the Client in **Appendix B**, or to such other postal address or fax number as the Client shall later specify to the Company by notice.

The Company may communicate with the Client by e-mail, provided the Client has chosen explicitly for the Company to communicate with him in this way. For evidence of service or delivery of the relevant communication, it shall be sufficient for the Company to prove that it has sent the e-mail to the electronic address provided by the Client.

31. Handling of Complaints

31.1 In case the Client has any complaint about the quality of the Services provided by the Company, he shall contact (in writing or orally) the Company's Compliance Officer at the address specified above. The complaint shall be dealt with in accordance with the procedures established by the Company for the handling of clients' complaints.

32. Force Majeure

32.1 Neither Party shall be liable for the non-performance or improper performance of its obligations under this Agreement, if such Party is prevented from or delayed by reason of occurrence of force majeure circumstances, including but not limited to the following:

- Flood, earthquake or other natural disasters
- War, military actions, rebellion, civil disorder, strike
- decisions by the legislative and/or other bodies of the Cyprus Republic (including the Central Bank, the Cyprus Securities and Exchange Commission or the CSE) and other countries, that makes it impossible for the Party to fulfil its obligations under the Agreement
- Discontinuance or suspension of the operation of any Market
- failure of communication for any reason with Market makers, mal-functioning and/or non-operation of any computer transaction system due to defectiveness or failure of the mechanic equipment, fault or stoppage in communication lines, any other problems in connection, breakdown or unavailability of access to the internet and
- Other similar circumstances that are beyond the reasonable control of the affected Party that may occur after the conclusion of the Agreement.

32.2 Upon occurrence of force majeure circumstances, the affected Party shall notify in writing the other Party within two (2) business days. Failure by the affected Party to notify the other Party thereof, shall preclude the affected Party from relying on the occurrence of the force majeure circumstances as an excuse for the non-performance or improper performance of its obligations under the Agreement

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32.3 In case of occurrence of force majeure circumstances and submitting by the affected Party of the above relevant notice, the term for performance by the affected Party of its obligations under the Agreement shall be extended for a time period equal to the duration of these circumstances and their consequences.

Should the force majeure circumstances last more than fifteen (15) business days, the non-affected Party shall be entitled to terminate the Agreement immediately by written notice to the other Party. Any outstanding obligations and/or payments between the Parties shall be settled according to paragraph 27.

33. Applicable Law and Jurisdiction

33.1 The Agreement and any transaction relationship between the Client and the Company 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.

34. Assignment

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

34.2 The Company may at any time, without the Client's consent, assign and/or transfer any of its rights and/or obligations under this Agreement to a third party (including any company of the Bank of Cyprus Group). The Company shall notify the Client of any such assignment.

35. Binding Nature of the Agreement

35.1 This Agreement shall be continuous and enforceable irrespective of any change at any time in the staff or structure of the Company for any reason and shall be valid to the benefit of the Company (including any company that may undertake its business in any way or may result from its reorganization or merger) and shall also be valid to the benefit of any purchaser of the undertaking of the Company.

36. General Provisions

36.1 This Agreement, together with the Appendices, shall constitute the agreement between the Company and the Client in accordance with the provisions of the Law and shall prevail over any previous agreement between the Company and the Client of the same content, which upon the signing of the present is terminated.

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

36.3 Negligence, tolerance or forbearance on the part of any Party with respect to its rights under this Agreement shall not in any case be deemed a silent or other waiver or abandonment of rights.

36.4 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 this Agreement shall remain enforceable and valid.

36.5 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, where applicable, as reference to any one or more of these persons. Unless otherwise specified in **Appendix B**, any notice or communication given to any of such persons which constitute the Client shall be deemed to have been given to all the persons constituting the Client and any order, notice or communication given by any of these persons which constitute the Client shall be deemed to have been given by and/or on behalf of all the persons which constitute the Client. Where the Client shall be more than one person, upon the death or dissolution in case of a legal person of any one of such persons, the Company may consider the survivor as the only person entitled to the funds and Financial Instruments of the Client, subject to the provisions of any legislation, including the income tax law.

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

36.7 The Client solemnly declares that:

- (a) he has received and/or has had the opportunity to receive a copy of the Agreement prior to the date of its signing and that he has had the opportunity to get advice from a lawyer and/or accountant and/or professional advisor of his choice and
- (b) he has carefully read and has fully understood the entire contents of this Agreement with which he absolutely and unreservedly agrees and he accepts that he shall be fully bound by its terms.

This Agreement has been drafted in duplicate; the original is retained by the Company and the copy by the Client. The Parties have signed this Agreement on the day and year specified above.

PROCHOICE CHRIMATISTIRIAKI

WITNESSES

Full name

Full name and signature of client

Signature

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APPENDIX A
REQUESTED SERVICES
(paragraph 2.3)

I request that the Company provides me with the following Services (mark with X what is applicable):

- Reception and transmission of orders in relation to one or more Financial Instruments
- Execution of orders on behalf of clients
- Safekeeping and administration of Financial Instruments for the account of clients, including custodianship and related services such as cash / collateral management
- Foreign Exchange services where these are connected to the provision of investment service

FULL NAME : _____

SIGNATURE: _____

DATE : _____

**APPENDIX B
CLIENT QUESTIONNAIRE**

For the purpose of providing good service, protection and promotion of your interests, it is important for you to provide us with the necessary information data regarding yourself. Please take all steps in order to complete this questionnaire fully and precisely.

A. CLIENT DATA		
I. Natural Person		
Name:	Surname:	Father's Name:
Date and Place of Birth:		
Identity Card / Passport No. (for Cypriot citizens): Passport no. and Country of Issue (for foreigners):		Passport's Expiry Date:
Profession and Employer's Name:	Marital Status:	No. of Dependants:
Home Address:		
Work Address:		
Correspondence Address: <input type="checkbox"/> Home <input type="checkbox"/> Other: <input type="checkbox"/> Work		
Home telephone no.:	Work telephone no.:	Mobile no.:
Fax:	E-mail: Save as provided by the legislation, I accept that the Company may communicate with me by e-mail <input type="checkbox"/>	
Note: Please complete the part below only in the case where the Services shall be provided to a second natural person jointly with the first natural person.		
Name:	Surname:	Father's Name:
Date and Place of Birth:		
Identity Card / Passport No. (for Cypriot citizens): Passport no. and Country of Issue (for foreigners):		Passport's Expiry Date:
Profession and Employer's Name:	Marital Status:	No. of Dependants:
Home Address:		
Work Address:		
Correspondence Address: <input type="checkbox"/> Home <input type="checkbox"/> Other: <input type="checkbox"/> Work		
Home telephone no.:	Work telephone no.:	Mobile no.:
Fax:	E-mail: Save as provided by the legislation, I accept that the Company may communicate with me by e-mail <input type="checkbox"/>	
Please send any notice or communication to and accept any order, notice or any other type of communication from *:		
(*insert "either of us", "all of us jointly" etc as the case may be)		
This authorisation will remain in force unless and until it is revoked in writing by either person which constitutes the Client. If t above is not completed, the provisions of paragraph 36.5 shall apply.		

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II. Legal Person

Name: Place and Registration No. Form of Legal Person:
Telephone no.: Fax: E-mail:
Save as provided by the legislation, I accept that the Company may communicate with me by e-mail _____

Registered Office / Seat:

Main Business:
Correspondence Address (if different):

Data of Representatives of Legal Person (Directors / Members of Management Committee)

1. Name: Surname: Father's Name:
Date and Place of Birth:
Identity Card / Passport No. (for Cypriot citizens): Passport's Expiry Date:
Passport no. and Country of Issue (for foreigners):
Profession and Employer's Name:
Home Address:
Work Address:
Correspondence Address:
Home Work Other:
Home telephone no.: Work telephone no.: Mobile no.:
Fax: E-mail:

Relationship of Representative with Client: Director / Member of Management Committee
(de jure accordingly) _____

2. Name: Surname: Father's Name:
Date and Place of Birth:
Identity Card / Passport No. (for Cypriot citizens): Passport's Expiry Date:
Passport no. and Country of Issue (for foreigners):
Profession and Employer's Name:
Home Address:
Work Address:
Correspondence Address: Home Work
Home tel: Work tel : Mobile:
Fax: E-mail:

Relationship of Representative with Client: Director/Member of Management Committee (delete accordingly)

B. DATA OF CLIENT'S AUTHORISED REPRESENTATIVE(S) / ATTORNEY(S) / GUARDIAN(S) (if any)		
1. Name:	Surname:	Father's Name:
Date and Place of Birth:		
Identity Card / Passport No. (for Cypriot citizens): Passport no. and Country of Issue (for foreigners):		Passport's Expiry Date:
Profession and Employer's Name:		
Home Address:		
Work Address:		
Correspondence Address: <input type="checkbox"/> Home <input type="checkbox"/> Work <input type="checkbox"/>		Other:
Home telephone no.:	Work telephone no.:	Mobile no.:
Fax:	E-mail: Save as provided by the legislation, I accept that the Company may communicate with me by e-mail <input type="checkbox"/>	
Relationship of Authorised Representative / Attorney / Guardian with Client:		
2. Name:	Surname:	Father's Name:
Date and Place of Birth:		
Identity Card / Passport No. (for Cypriot citizens): Passport no. and Country of Issue (for foreigners):		Passport's Expiry Date:
Profession and Employer's Name:		
Home Address:		
Work Address:		
Correspondence Address: <input type="checkbox"/> Home <input type="checkbox"/> Work <input type="checkbox"/> Other:		
Home telephone no.:	Work telephone no.:	Mobile no.:
Fax:	E-mail: Save as provided by the legislation, I accept that the Company may communicate with me by e-mail <input type="checkbox"/>	
Relationship of Authorised Representative / Attorney / Guardian with Client:		

C. APPROPRIATENESS TEST

This section should be completed **ONLY** in the event that the Company provides to the Client inter alia the service of **RECEPTION, TRANSMISSION and/or EXECUTION OF ORDERS** (unless the Company provides solely the above- mentioned service, with or without the provision of ancillary services, in relation to non-complex financial instruments). In all questions, you have only one choice apart from questions 2, 3 and 4 where you can choose all possible answers.]

1. What is your age?

- a. Up to 35
- b. 36 to 50
- c. 51 to 65
- d. Over 65

2. In what type of financial instruments have you invested in the past three years?

- a. Time Deposits or Money Market Funds
- b. Investment Grade Bonds
- c. Bond Mutual Funds
- d. Capital - Guaranteed Structured Products
- e. Balanced Mutual Funds
- f. Equity Mutual Funds
- g. Forex Forwards
- h. Bonds with embedded derivatives / Convertible bonds
- i. Options
- j. Swaps
- k. Hedge funds
- l. Non-Capital Guaranteed Structured Products
- m. High Yield Bonds
- n. Futures
- o. Large Cap Stocks
- p. Small Cap Stocks
- q. Rights
- r. Warrants

3. In what markets have you already invested?

- a. Home Country Market
- b. Developed Markets (e.g. USA and Europe)
- c. Emerging Markets

4. What type of investment services have you already used?

- a. No investment service
- b. Reception and transmission and/or execution of orders
- c. Investment advice
- d. Portfolio management

5. How many transactions have you carried out during the past three years in the above financial instruments?

- a. None
- b. 1 to 5
- c. 6 to 20
- d. More than 20

6. What was the volume of your transactions during the past three years?

- a. Up to €100.000
- b. Between €100.000 and €500.000
- c. More than €500.000

7. What is the frequency of your financial transactions?

- a. Rarely (1 - 2 times a year)
- b. Occasionally (once every 2-3 months)
- c. Frequently (once every fortnight or once a month)
- d. Very frequently (at least 3 times a week)

8. How would you evaluate your investment knowledge and experience?

- a. Nonexistent
- b. Limited
- c. Good
- d. Excellent

9. What is your education level?

- a. Secondary education
- b. College
- c. University
- d. Postgraduate level

10. What is your profession (or past profession if you are retired)?

- a. Businessman / Merchant
- b. Accountant / Economist
- c. Academic / Public Servant
- d. Banker
- e. Doctor
- f. Lawyer
- g. Stockbroker
- h. Other
(fill in your profession)

D. ECONOMIC PROFILE

1. What is the source of your income?

- a. Salary / Pension
- b. Dividends / Interest / Coupons
- c. Rents
- d. Winnings from gaming
- e. Donation / inheritance
- f. Other source of income
(fill in the source of your income)

2. What is the expected annual volume of your transactions?

- a. Up to €10.000
- b. Between €10.000 and €100.000
- c. Between €100.000 and €500.000
- d. More than €500.000

E. ATTACHMENTS

Please attach to this questionnaire, where applicable, the following documents: In case the Client is a **natural person**:

- (a) True copy of the Identity Card / Passport (for Cypriot citizens) or Passport (for foreigners).
- (b) True copy of the Identity Card or Passport of Authorized Representative / Attorney / Guardian(s) (if applicable).
- (c) Original Power of Attorney duly certified for the representation of the Client by the Company.
- (d) Original Power of Attorney duly certified for the representation of the Client by a third person (if applicable).
- (e) Copy of a utility bill (such as Electricity Authority or Telecommunications Authority) or other document to the

satisfaction of the Company confirming the permanent address of the Client. In case the Client is a **legal person**:

- (a) Certified copy of the Memorandum and Articles.
- (b) Certified copy of the Certificate of Incorporation / Registration and where the Client trades by a business name, certified copy of the Certificate of Business Name.
- (c) Where the Client is a public company, certificate from the Registrar of Companies that the company is able to commence business.
- (d) Original Certificate of Directors of a date of issue not more than 30 days from the date of signing the Agreement.
- (e) Certified copy of the Certificate of Shareholders (in the case of private company) / Partners / Members.
- (f) Certified copy of a resolution of the board of directors or other appropriate board or body for the representation of the Client (by director/s) and for the authorization of the representative/s to sign the Agreement and the relevant documents.
- (g) Certified copy of a resolution of the board of directors or other appropriate board or body for the representation of the Client by a third person (if applicable) accompanied by a certified power of attorney and/or resolution of the board of directors certified as Power of Attorney.
- (h) True copy of the Identity Card or Passport of representative/s (director/s).
- (i) True copy of the Identity Card or Passport of the Authorised Representative / Attorney (if applicable).
- (j) Original Power of Attorney duly certified for the representation of the Client by the Company and relevant resolution of the legal person.

In case the Client is a legal person of a foreign country, the Client must submit all documents requested and approved by the Company depending on his country of origin.

Provided that the above documents are not exhaustive and the Company may require additional documents where this shall be deemed necessary or becomes necessary pursuant to legislation / regulations / directives.

F. CLIENT'S DECLARATION

I/We confirm that I/we have read carefully the content of this questionnaire and that I/we have provided all the required information which concerns me/us and I/we hereby declare and confirm that this is true and correct and that I/we have not withheld any relevant or substantial information. Further, I/we undertake to inform immediately the Company in writing of any change of this information.

I/We confirm that I/we have delivered all that is required in accordance with Part E above and that these are genuine and authentic and their content is true and correct.

Full name:

Signature:

Date:

APPENDIX C

ORDER EXECUTION POLICY

1. Regulatory Framework

Within the framework of the Law and Directive, the Pro-choice chrimatistiriaki Ltd has established an Order Execution Policy and takes all reasonable measures to obtain the best possible result for its clients when executing their orders in financial instruments, when receiving and transmitting their orders for execution to third parties.

2. Scope of Application

The Order Execution Policy of the Pro-choice chrimatistiriaki Ltd applies to its retail and professional clients, when Pro-choice chrimatistiriaki Ltd provides the service of reception, transmission and/or execution of clients' orders.

The Order Execution Policy does not apply in the case where the Pro-choice chrimatistiriaki publishes a quote or provides a "request for quote" service and the client transacts with the Pro-choice chrimatistiriaki on the basis of that quote. In addition, Pro-choice chrimatistiriaki shall not apply its Order Execution Policy in relation to any business or activity which may carry out with clients and which falls outside the framework of the Law.

3. Order Execution - Obtaining the Best Possible Result

Subject to any specific instructions from the client (as per paragraph 6), when executing orders on clients' behalf and/or when receiving and transmitting clients' orders for execution to third parties and/or when placing orders with other entities for execution that result from decisions by the Pro-choice chrimatistiriaki to deal in Financial Instruments on behalf of the client when providing the service of portfolio management, Pro-choice chrimatistiriaki takes into account the following Execution Factors, in order to obtain the best possible result for its clients: price, costs, speed, likelihood of execution and settlement, size, nature, and any other consideration relevant to the execution of the order.

The relative importance of the Execution Factors varies between different financial instruments. Despite that, in most circumstances, price and costs will be the most important Execution Factors, in some circumstances in particular with reference to the Execution Criteria; the Pro-choice chrimatistiriaki may appropriately determine that other Execution Factors have greater importance in achieving the best possible result for the client.

The Pro-choice chrimatistiriaki determines the relative importance of the Execution Factors by using its commercial judgement and experience in the light of the information available on the market and taking into account the following Execution Criteria:

- the characteristics of the client including the categorisation of the client as retail or professional,
- the characteristics of the client's order,
- the characteristics of the financial instruments that are the subject of that order and
- the characteristics of the Execution Venues to which that order can be directed.

Especially for retail clients, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the client which are directly related to the execution of the order, including Execution Venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

The Pro-choice chrimatistiriaki may execute a client order in aggregation with another client order and/or with a transaction for own account, provided the aggregation of orders and transactions will not work overall to the disadvantage of any client whose order is to be aggregated, without excluding the possibility of the effect of aggregation to work to his disadvantage in relation to a particular order. Aggregated orders and transactions executed are allocated pro rata on the basis of the average execution price. In the case where the Pro-choice chrimatistiriaki aggregates orders or transactions of clients with orders or transactions executed for own account, it shall allocate the relevant transactions with priority being given to the client vis-a-vis the Pro-choice chrimatistiriaki.

Demonstrating best execution does not necessarily involve a transaction-by-transaction analysis, but rather it involves an assessment of a record of transactions over a period indicating that overall the best result is achieved by executing orders on the client's behalf on the Execution Venues and in the manner described in the Order Execution Policy.

4. Execution Venues

"Execution Venue" includes a regulated market, a multilateral trading facility, a systematic internaliser or a market maker or other liquidity provider or an entity that performs a similar function in a third country (outside the European Union) to the functions performed by any of the foregoing. A list of the Execution Venues used by the Pro-choice chrimatistiriaki Ltd in respect of each class of financial instruments can be found at the end of this Appendix. This list of Execution Venues is not

exhaustive but comprises of those Execution Venues on which the Pro-choice chrimatistiriaki ltd places significant reliance based on the Execution Factors and their relevant importance. The Pro-choice chrimatistiriaki ltd reserves the right to use other Execution Venues where deemed appropriate in accordance with its Order Execution Policy and may add or remove any Execution Venues from this list, with the aim to obtain the best possible result for the client. A complete list of Execution Venues included in the Order Execution Policy of the Pro-choice chrimatistiriaki ltd can be given to the client, upon request.

5. Selecting an Execution Venue / Methods of Execution

With a view of ensuring best execution, where there is more than one competing Execution Venue to execute an order for a financial instrument, the Pro-choice chrimatistiriaki ltd shall assess and compare the results for the client that would be achieved by executing the order on each of the Execution Venues listed in its Order Execution Policy that is capable of executing that order. In this assessment, the Pro-choice chrimatistiriaki ltd's own commissions and costs for executing the order on each of the eligible Execution Venues shall be taken into account. The Pro-choice chrimatistiriaki ltd shall refrain from structuring or charging its commissions in such a way as to discriminate unfairly between Execution Venues.

Subject to proper assessment of the Execution Criteria and Execution Factors referred to above, where the Pro-choice chrimatistiriaki ltd believes that it can trade to the client's advantage or not put the client at a disadvantage, the Pro-choice chrimatistiriaki ltd may be used as an Execution Venue. When the Pro-choice chrimatistiriaki ltd acts as an Execution Venue, the Pro-choice chrimatistiriaki ltd will consider all the sources of reasonably available information, including the MTFs, local exchanges, brokers and data vendors, in order to obtain the best possible result for the client.

Subject to any specific instructions from the client (as per paragraph 6), the Pro-choice chrimatistiriaki ltd may execute a client order by one of the following methods or combination of methods:

- directly on a regulated market or multilateral trading facility (MTF) or, where the Pro-choice chrimatistiriaki ltd is not a direct member of the relevant regulated market or MTF, with a third party participant with whom the Pro-choice chrimatistiriaki ltd has entered into an agreement for handling orders for that regulated market or MTF,
- outside a regulated market or an MTF, where the client's prior express consent has been obtained: (i) by executing the order with a matching order from another client of the Pro-choice chrimatistiriaki ltd and/or (ii) with the Pro-choice chrimatistiriaki ltd itself acting as the Execution Venue.

6. Client's Specific Instructions

Whenever a client gives a specific instruction as to the execution of an order or a part of it, the Pro-choice chrimatistiriaki ltd shall execute the order following the specific instruction. The specific instruction may prevent the Pro-choice chrimatistiriaki ltd from taking the measures that it has designed and implemented in its Order Execution Policy to obtain the best possible result for the execution of that order in respect of the aspects covered by this instruction. Where the client's instruction relates to only a part of the order, the Pro-choice chrimatistiriaki ltd will continue to apply its Order Execution Policy to those aspects of the order not covered by the specific instruction.

7. Reception and Transmission of Orders

Subject to any specific instructions from the client (as per paragraph 6), the Pro-choice chrimatistiriaki ltd may transmit an order it receives from the client to another entity of the Pro-choice chrimatistiriaki ltd or to an external entity, such as a third party broker, for execution. In doing so, the Pro-choice chrimatistiriaki ltd will act in the client's best interests and will comply with paragraph 3 above.

The Pro-choice chrimatistiriaki ltd will review periodically its choice of third party brokers to ensure that the third party broker has execution arrangements and execution policy that enable the Pro-choice chrimatistiriaki ltd to comply with all its best execution requirements. A list of third party brokers on which the Pro-choice chrimatistiriaki ltd places significant reliance can be found at the end of this Appendix (a complete list can be given to the client, upon request).

8. Monitoring / Reviewing

The Pro-choice chrimatistiriaki ltd will monitor the effectiveness of its order execution arrangements and Order Execution Policy, making any changes where appropriate. In particular, the Pro-choice chrimatistiriaki ltd shall assess on a regular basis whether the Execution Venues included in the Order Execution Policy provide for the best result for the client or whether it needs to make changes to its order execution arrangements.

Further the Pro-choice chrimatistiriaki ltd will review its Order Execution Policy at least once a year and will notify its clients of any material changes to its Order Execution Policy (including changes to the selected Execution Venues and third party

brokers). Upon request, the Pro-choice chrimatistiriaki ltd will demonstrate to its clients that it has executed their orders in accordance with its Order Execution Policy.

9. Consent

The Pro-choice chrimatistiriaki ltd is required to obtain the client's prior consent to its Order Execution Policy. **The client shall be deemed to have provided such consent to the Order Execution Policy, as in force from time to time, of the Pro-choice chrimatistiriaki ltd by signing the present Agreement and/or by effecting a transaction following the receipt of the notice of any update / amendment of the Order Execution Policy and/or in the case of portfolio management, when the client has not terminated the Agreement following the receipt of the notice of any update / amendment of the Order Execution Policy.**

Further, the Pro-choice chrimatistiriaki ltd is required to obtain the client's prior express consent before it executes his order outside a regulated market or an MTF. The client can provide such consent by signing the Consent Form.

10. Additional Details

Additional details regarding the Order Execution Policy of the Pro-choice chrimatistiriaki ltd or the order execution policy of the third party brokers, may be given by the Pro-choice chrimatistiriaki ltd to the client, following the latter's request.

PRO CHOICE CHRIMATISTIRIAKI LTD's Execution Venues / Brokers Brokerage Department

Financial Instrument	Execution Venue / Third Party Brokers *
Transferable Securities: Shares Bonds Warrants Rights	Cyprus Stock Exchange Athens Stock Exchange

Fund Management Department

Financial Instrument	Execution Venue / Third Party Brokers *
Transferable Securities: Shares Bonds Warrants Rights Structured Products	Cyprus Stock Exchange Athens Stock Exchange
Units in Collective Investment Undertakings: Mutual Funds Hedge Funds	Cyprus Stock Exchange Athens Stock Exchange

* A complete list of Execution Venues and third party brokers included in the Order Execution Policy of PRO CHOICE CHRIMATISTIRIAKI can be given to the client, upon request.

APPENDIX D

CONFLICTS OF INTEREST POLICY

1. Introduction

The Pro-choice chrmatistiriaki ltd has established a Conflicts of Interest Policy, in order to fulfil its obligations as to the implementation of effective procedures for the identification, prevention and management of conflicts of interest.

2. Scope of Application

This Policy applies to all Investment and Ancillary Services provided by the Pro-choice chrmatistiriaki ltd and regulated by the Law or any equivalent law of a member state.

3. Identification of Conflicts of Interest

3.1 Definition of Conflicts of Interest

A conflict of interest is a conflict that arises in the course of providing Investment and Ancillary Services or a combination thereof to a client of the Pro-choice chrmatistiriaki ltd, which may be to the interest of the Bank of Cyprus Group or a relevant person or a person directly or indirectly linked by control to it (or another client for whom the Pro-choice chrmatistiriaki ltd is acting) whilst potentially damaging the interests of the client, to whom an Investment and/or Ancillary Service is provided.

3.2 General Principles

The Pro-choice chrmatistiriaki ltd takes all reasonable measures to identify any conflicts of interest, and for this purpose it determines whether the Pro-choice chrmatistiriaki ltd or a relevant person or a person directly or indirectly linked by control to it in the course of providing Investment and Ancillary Services or a combination thereof:

- is likely to make a financial gain or avoid a financial loss at the expense of the client,
- has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome,
- has a financial or other incentive to favour the interests of another client or group of clients over the interests of the client,
- carries on the same business as the client,
- receives or will receive, from a person other than the client, an inducement in relation to a service provided to the client, in the form of monies, goods or services other than the standard commissions or fee for the service.

3.3 Potential Conflicts of Interest

Potential circumstances which may give rise to conflicts of interest adversely affecting the interests of the clients of the Pro-choice chrmatistiriaki ltd are the following:

- The Pro-choice chrmatistiriaki ltd may act for its own account and/or for another client as purchaser and/or seller, and may execute different orders (even contrary to one another) for account of different clients.
- Any director and/or employee of the Pro-choice chrmatistiriaki ltd may be a director of or may hold and/or may deal in securities of or may otherwise have an interest in any company, in whose securities the Pro-choice chrmatistiriaki ltd effects transactions on behalf of the client.
- The transaction may involve securities, the issuer of which is the Pro-choice chrmatistiriaki ltd and/or any other associated company of the company Group and/or any client thereof.
- The Pro-choice chrmatistiriaki ltd may be entitled to receive any amount in the form of commission or otherwise from any third person who participated in the provision of services.
- Any company of the Pro-choice chrmatistiriaki ltd may deal on behalf of the client through any other company in the Group.
- The pro-choice chrmatistiriaki ltd may act as agent for the client in relation to transactions in which it is also acting as agent for the account of other clients and/or of any other company in the Group.
- The transaction may involve securities of any company, for which the Pro-choice chrmatistiriaki ltd acts as underwriter, market maker, advisor, creditor, banker, issuing manager, investment manager and/or may have a commercial or other relation.

- The Pro-choice chrimatistiriaki Ltd may receive, transmit or execute orders concerning similar financial instruments that result, in favour of the Pro-choice chrimatistiriaki Ltd, to different kind or amount of profit, commission or remuneration.

4. Prevention and Management of Conflicts of Interest

The Pro-choice chrimatistiriaki Ltd takes all reasonable administrative and organizational measures in order to prevent the occurrence of conflicts of interest or to resolve existing conflicts of interest between itself or a relevant person or a person directly or indirectly linked by control to it and its client on the one hand, or amongst its clients inter se on the other hand. Such measures include, amongst others:

4.1 Separate supervision and segregation of departments / functions

The Pro-choice chrimatistiriaki Ltd takes measures for the separate supervision and the segregation of functions of different departments of the Pro-choice chrimatistiriaki Ltd which provide services to clients, whose interests may conflict with those of other clients or with the interests of the Pro-choice chrimatistiriaki Ltd. Where deemed necessary, the Pro-choice chrimatistiriaki Ltd takes measures for the separate supervision and segregation of functions of relevant persons, in order to prevent or/and control the simultaneous or sequential involvement of a relevant person in separate services or activities, where such involvement may lead to situations of conflicts of interest or may impair the proper management of such situations.

4.2 Option to refuse provision of services

Where services are already provided to a client and it is obvious that by the provision of services to another new client a conflict of interest may arise, which cannot be dealt with effectively, then the Pro-choice chrimatistiriaki Ltd may refuse to provide services to the second client.

4.3 Management of confidential and other information

The Pro-choice chrimatistiriaki Ltd applies a system of "Chinese Walls" in order to prevent the transfer of confidential information between departments and companies of the Pro-choice chrimatistiriaki Ltd. This system includes the physical segregation of different departments and the segregation of data and information technology systems of each department so that the persons engaged in each department not to have a direct physical access to records and information concerning the subject matter of another department and which are not considered necessary for the execution of some specific work. As a consequence, employees have access only to data and information deemed necessary for the fulfilment of their duties.

4.4 Remuneration of relevant persons

The Pro-choice chrimatistiriaki Ltd takes measures for the removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities.

4.5 Inappropriate influence

The Pro-choice chrimatistiriaki Ltd takes measures to prevent or limit the exercise of inappropriate influence over the way in which a relevant person provides Investment or Ancillary Services or Activities.

4.6 Training

The Pro-choice chrimatistiriaki Ltd provides continuous training and information to all relevant persons in relation to conflicts of interest issues.

5. Disclosure to the Client

Where the organizational or administrative arrangements made by the Pro-choice chrmatistiriaki ltd to manage conflicts of interest, are not sufficient to ensure with reasonable confidence that risks of damage to client interests will be prevented, the Pro-choice chrmatistiriaki ltd shall disclose the general nature or/and the sources of conflicts of interest to the client before undertaking to provide services to him.

Such disclosure is made in a Durable Medium and includes sufficient detail, taking into account the characteristics of the client to enable that client to take an informed decision with respect to the Investment or Ancillary Service in the context of which the conflict of interest arises. If the client opposes to the Pro-choice chrmatistiriaki ltd acting for him in such circumstances, he shall inform in writing the Pro-choice chrmatistiriaki ltd.

6. Additional Details

Additional details regarding the Conflicts of Interest Policy may be given by the Pro-choice chrmatistiriaki ltd to the client, following the latter's request.

COSTS AND ASSOCIATED CHARGES

[This Appendix must be completed pursuant to article 12(a) and (b) of the Directive 144-2007-02 of the Cyprus Securities and Exchange Commission and in connection with paragraphs 9.2, 15.1 and 17 of the Agreement]

! APPENDIX E

Cost and Other Charges

COST OF TRANSACTIONS AT THE CSE

Cost	Shares	Corporate Bonds	Government Bonds
Commission through broker	0,6% (minimum €5)	0,6% (minimum €5)	0,6% (minimum €5)
Commission through internet	0,4% (minimum €2)	0,4% (minimum €2)	0,4% (minimum €2)
Transaction Fees Main Market	0,015% + 0,11 (€) per order		
Transaction Fees Bonds		0,025% + 0,11 (€) per order	
Transaction Fees Other Markets	0,045% + 0,11(€)per order		
CSE & CSD Fees Main Market	0,025% + 0,05(€) per transaction		0,01%
CSE & CSD Fees Bonds		0,025% + 0,05(€)per transaction	
CSE & CSD Fees Other Markets	0,04% + 0,05(€)per transaction		
Sales Tax	0,15%		

COST OF TRANSACTIONS AT THE ASE

Cost	Shares	Corporate Bonds
Commission through broker	0,6% (minimum €5)	0,6% (minimum €5)
Commission through internet	0,4% (minimum €2)	0,4% (minimum €2)
Transaction Fees	0,015% + 0,06 (€)per transaction	0,00625% + 0,06 (€)per transaction
ASE & ASD Fees	0,025%	0,0001% + 0,06 (€)per order
Sales Tax	0,15%	

COST FOR OFF THE FLOOR TRANSACTIONS

	Commission	Stock Exchange Duty	Minimum amount
Shares (CSE)	negotiable	0,2%	€ 4
Corporate Bonds (CSE)	negotiable	0,2%	€ 4
Government Bonds (CSE)	negotiable	0,0025%	€ 1,71
Gratuitous Transfers	negotiable	0,075%	€ 5

OTHER EXPENSES

Opening of a Share Account at CSE and ASE	€ 10 + € 10
Transfer of Securities from the Special Account per title	€ 5
Application for Investor's Share Account Search	€ 0,85
Issue of Statement from the CSE	€ 4
Stamp Duty for Power of Attorney	€ 6

Notes:

The commission rate is negotiable. The client has the right to apply for a better rate. The application is submitted in writing to the General manager for approval. Among the criteria that will determine approval or rejection of the application are the value and frequency of transactions, the total value of the portfolio, the length of customer relationship with the Company etc.

Stock Exchange Fees and Central Depository Fees are determined by the Cyprus Stock Exchange, the Central Depository, the Athens Exchange and the Athens Central Depository respectively. Each customer is charged according to the latest fee policy of each Stock Exchange respectively.

Additionally the transaction fees charged by the Exchange or Central Depository in Cyprus or Greece on each Member/Operator are passed on to the customer.

Sales tax is determined by the Cypriot Ministry of Finance and the Greek Ministry of Finance respectively with regard to orders executed on the Stock Exchanges respectively and is only imposed on sales of equities, warrants, rights and convertible corporate bonds.

APPENDIX F

INVESTOR COMPENSATION FUND

The Company is a member of the **Investor Compensation Fund for Clients of IFs** (the «Fund»), which was established and operates under the Investment Firms (IF) Law 2002 and the Establishment and Operation of an Investor Compensation Fund for Clients of CIFs Regulations of 2004 which were issued under this law, as these may be amended from time to time. The object of the Fund is to secure the claims of the covered clients against the members of the Fund, by the payment of compensation for their claims arising from the covered services provided by its members, so long as failure by the member to fulfill its obligations has been ascertained.

Failure by the Company to fulfill its obligations consists of its failure to-

- (a) either return to its covered clients funds owed to them or funds which belong to them but are held by the Company, directly or indirectly, in the context of the provision by the Company to the said clients of covered services, and which the latter requested the Company to return, in exercising their relevant right,
- (b) or hand over to the covered clients financial instruments which belong to them and which the Company holds, manages or keeps on their account, including circumstances where the Company is responsible for the administrative management of the said financial instruments.

1. Covered Services

Covered services are the investment services of:

1. (a) reception and transmission, on behalf of clients, of orders in relation to one or more of the financial instruments,
(b) execution of such orders, as listed in paragraph (a), other than for own account,
2. dealing in financial instruments for own account,
3. Managing of investment portfolios in accordance with mandates given by clients, where such portfolios include one or more of the financial instruments,
4. Underwriting in respect of issues, of one or more of the financial instruments, and/or the placing of such issues, as well as the ancillary service of
5. Safekeeping or administration in relation to one or more of the financial instruments.

2. Covered Clients

Covered clients are the clients of the Company, except those who are included in the following categories of investors:

1. Institutional and professional investors such as:
 - (a) Investment Firms (IFs)
 - (b) legal entities associated with the Company and, in general, belonging to the same group of companies as the Company,
 - (c) banks,
 - (d) co-operative credit institutions,
 - (e) insurance companies,
 - (f) collective investment organisations in transferable securities and their management companies,
 - (g) social insurance institutions and funds,
 - (h) investors characterized by the Company as professionals, upon their request, in accordance with articles 14 and 15 of the Code of Professional Conduct of Investment Firms.
2. States and supranational organizations.
3. Central, federal, confederate, regional and local administrative authorities.
4. Enterprises associated with the Company.
5. Executive and managerial officers of the Company.
6. Shareholders of the Company, whose participation directly or indirectly in the capital of the Company amounts to at least 5% of its share capital, or its partners who are personally liable for the obligations of the Company, as well as persons responsible for the carrying out of the financial audit of the Company, such as its qualified auditors.
7. Investors having in enterprises connected with the Company and in general, of the group of companies to which the Company belongs, positions or duties corresponding to the ones listed in paragraphs 5 and 6.
8. Second degree relatives and spouses of the persons listed in paragraphs 5, 6 and 7, as well as third parties acting for the account of these persons.

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9. (a) Investors, whose claim arises out of transactions involving individuals, who have been convicted of a criminal offence for these transactions, pursuant to the Concealment, Investigation and Confiscation of Proceeds from Criminal Activities Act 1996 as amended.

(b) Investors-clients of the Company responsible for facts which have caused its financial difficulties or have contributed to the worsening of its financial situation or who have profited from these facts.

10. Investors in the form of a company, which due to its size, is not allowed to draw a summary balance-sheet in accordance with the Companies Act or a corresponding law of a member state of the European Union.

3. Prerequisites for Initiating the Compensation Payment Procedure

The Fund initiates the compensation payment procedure when at least one of the following prerequisites is fulfilled:

(a) The Cyprus Securities and Exchange Commission has determined that the Company is for the time being unable to meet its obligations arising from its investors-clients' claims, in connection with the covered services it has provided, as long as such inability is directly related to the Company's financial position which has no realistic prospect of improvement in the near future, or

(b) A Court, based on grounds directly related to the financial position of the Company, has made a ruling which has the effect of suspending the investors-clients' ability to lodge claims against the Company.

Upon issuance of a decision by the Cyprus Securities and Exchange Commission or by the Court in accordance with paragraph (a) or (b) above respectively, on the commencement of the compensation payment procedure, the Fund publishes in at least three national newspapers an invitation to the covered clients to make their claims against the Company arising from covered services, designating the procedure for the submission of the relevant applications, the deadline for their submission and their content.

4. Calculating the Amount of Payable Compensation

The amount of compensation payable to each covered client, is calculated in accordance with the legal and contractual terms governing the relation of the covered client with the Company, subject to the rules of setoff applied for the calculation of the claims between the covered client and the Company. The calculation of the payable compensation derives from the sum of total established claims of the covered client against the Company, arising from all covered services provided by the Company and regardless of the number of accounts of which the client is a beneficiary, the currency and place of provision of these services. Insofar as the amount of the claim determined exceeds the amount of Euro 20.000, the claimant receives as compensation the lump sum of Euro 20.000.

APPENDIX G

DESCRIPTION OF FINANCIAL INSTRUMENTS AND RELATED RISKS

Each investment in financial instruments carries a risk which depends on the nature of each investment. This Appendix describes the nature and the risks of financial instruments. It is noted that it does not disclose all the associated risks or other important aspects of the financial instruments described below and it should not be considered as investment advice or recommendation for the provision of any service or investment in any of the financial instruments mentioned below.

The investor should not carry out any transaction in these or in any other financial instruments unless he is fully aware of their nature, the risks involved and his exposure in these risks. In case where he is uncertain as to the meaning of any of the warnings described below, he must seek an independent legal and/or financial advice before taking any investment decision.

The investor should be aware of the following:

(a) **the value of any investment in financial instruments may fluctuate downwards or upwards and the investment may even become worthless,**

(b) past performance of a financial instrument is not an indication of its future performance.

Description of Financial Risks

Systemic Risk

Systemic risk is the risk arising from interdependencies among markets, which results in problems possibly appearing in one of them spreading to other markets. It involves the entire financial sector and not any one individual market and appears in the form of chain reactions.

Market Risk

Market risk is the risk of a change in the value of an investment due to changes in general market factors such as interest rates, share prices, share indices, exchange rates, commodity prices and commodity indices. For example, an increase in interest rates, increases the cost of borrowing for companies, decreasing their net profits and discouraging new borrowing for investments. An increase in commodity prices (such as oil) might lead to an increase in product prices and in costs for companies which use the raw materials, transferring the cost to the consumer, increasing inflation and negatively affecting economic development. In case of a negative fluctuation in prices, investors in financial instruments run the risk of losing part or all of their invested capital.

Credit Risk

Credit risk is the risk of failure of counterparty to meet its obligations, for example failure to pay dividends or interest. This risk can be assessed through credit assessment of the counterparties and can be mitigated with credit insurance, portfolio diversification and/or the use of credit derivatives.

Settlement Risk

Settlement risk is the risk that the settlement of transactions in financial instruments is not completed, especially if the counterparty does not pay or deliver titles in time to fulfill its obligation to clear the transaction. This risk is limited where the investment involves financial instruments traded in regulated markets because of the regulation of such markets. This risk increases in case the investment involves financial instruments traded outside regulated markets or where their settlement takes place in different time zones or different clearing systems.

Liquidity Risk

Liquidity risk is the risk of inability to liquidate an investment in time and at a reasonable price resulting in a loss to the investor due to the substantially lower price in which he may liquidate the investment due to lack of buyers. The liquidity of a financial instrument is directly affected by the supply and demand for that financial instrument and indirectly by other factors, including disruptions in the market or in the securities settlement process and infrastructure issues.

Foreign Exchange Risk

Foreign Exchange risk is the risk of an investment's value being affected by changes in exchange rates and affects investments in financial instruments which are traded in a different currency or in foreign exchange markets.

Custody Risk

Custody risk is the risk of loss of the financial instruments held by a custodian on behalf of the investor, due to the custodian's actions or omissions or lack of creditworthiness.

Operational Risk

Operational risk, such as breakdowns or malfunctioning of essential systems and controls, including IT systems, can have an adverse impact on all financial instruments. Business risk, especially the risk that the business is run incompetently, may also adversely affect shareholders or other investors in such a business. Personnel and organisational changes may severely affect such risks and, in general, operational risk may not be apparent from outside the organisation.

Regulatory and Legal Risk

This risk refers to the regulatory and legal framework in the country of the investment. Any change in the legal, tax or regulatory framework may have an impact on an investment. Such risk is unpredictable and depends on numerous political, economic and other factors. For this reason, this risk is greater in emerging markets where there is generally less government supervision and regulation of business and industry practices, stock exchanges and over-the-counter markets.

2. Description of Financial Instruments and Related Risks

Whilst an overview of the available financial instruments provided by the Company is set out below, these financial instruments may take on different or unique characteristics and risk profiles depending on the specific details of each transaction and prevailing market conditions, especially when these financial instruments are combined.

Shares

Shares represent a portion in the share capital of a company. The extent of the investor's ownership in a company depends on the number of shares held in comparison to the issued number of shares. Depending on the progress and financial results of the company, shareholders may receive dividend from the company's profits and benefit from a possible increase in the market value of the share of the said company.

Shareholders are exposed to all major risks mentioned in Part 1, and in particular to market risk. Shares may be traded in stock exchanges and their market value may decrease or increase according to market conditions. With regards to shares traded outside a stock exchange or shares of smaller capitalization companies, there is an additional risk of losing money when such shares are bought or sold due to their low liquidity. Company shares listed in emerging markets are more difficult to be bought and sold than company shares listed in more developed markets and such companies might not be as highly regulated. It is noted that in case of the company's dissolution, the investor may lose the entire value of his investment.

Depository Receipts

Depository Receipts (ADRs, GDRs etc.) are negotiable certificates, typically issued by a bank, which represent a specific number of shares in a company. They are traded on a local or foreign stock exchange with regards to the issuer of the receipt. The receipts may facilitate investment in the underlying companies due to the widespread availability of price information, lower transaction costs and timely dividend distributions.

The risks involved relate both to the underlying share and to the bank issuing the receipt. Receipts - 41 - representing underlying shares in foreign markets (in particular in emerging markets) also involve risks associated with the capital markets in such markets.

Warrants

A Warrant offers the right to its holder to acquire a specific number of shares from the issuer of the underlying securities at a predetermined price (exercise price). The Warrant is invariably limited in time, with the consequence that if the investor does not exercise or sell the Warrant within the pre-determined timescale, the Warrant expires with no value. If the Warrant is exercised, the holder is required to pay to the issuer the exercise price. Exercise of the Warrant will give its holder all the rights and risks of ownership of the underlying security.

Warrants provide leverage, the extent of which depends on the Warrant's exercise price relative to the price of the underlying security. Therefore, a relatively small fluctuation in the price of the underlying security may lead to a disproportionately larger fluctuation, favourable or unfavourable, to the price of the Warrant. The price of Warrants can therefore be very volatile. Before the

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purchase of a Warrant, the investor must be aware that there is a risk of losing the whole amount of his investment as well as any commissions and costs incurred. Warrants are subject to all of the major risks mentioned in Part 1.

Rights

A Right offers the right to its holder to purchase a specific number of new shares from the issuer of the underlying securities at a predetermined price (usually lower than the current market price). Rights are issued only for a small time period, after which they lapse. If the Right is exercised, its holder is required to pay to the issuer the exercise price. The exercise of the Right will give its holder all the rights and risks of ownership of the underlying security.

Rights provide leverage, the extent of which depends on the Right's exercise price relative to the price of the underlying security. Therefore, a relatively small fluctuation in the price of the underlying security may lead to a disproportionately larger fluctuation, favourable or unfavourable, to the price of the Right. The price of Rights can therefore be very volatile. Rights are subject to all of the major risks mentioned in Part 1.

Bonds

A Bond is a loan security, by which the issuer undertakes the obligation against the holder to repay the capital at its maturity and the interest (coupon) at the periods specified in the terms of issue. Bonds can be issued either by governments (government bonds) or companies (corporate bonds). In this sense, Bonds represent a form of government or corporate borrowing.

The credit risk of governments, financial organisations, corporations and generally of any Bond issuer may be rated by Credit Rating Agencies. The result of these ratings constitutes a valuable guide for investors in Bonds. Bond issues of lower credit ratings tend to offer higher coupons to compensate the investors for the higher risk they assume. Some Bonds trade on recognised stock exchanges but many trade outside regulated markets (OTC). Liquidity may differ between various types of Bonds.

Other than credit risk where the issuer of the Bond may not be financially solvent to pay to the investors interest or even the principal of the Bond and/or where the value of the Bond may decrease following a downgrade of the credit rating of the issuer, there is foreign exchange risk and liquidity risk (as Part 1 above), interest rate risk as well as prepayment risk.

Interest rate risk is the risk where increases in interest rates may cause significant decrease in the market value of a fixed-rate Bond (price risk) and where decreases in interest rates may affect the reinvestment of the coupon payments of a fixed-rate Bond (reinvestment risk). When interest rates increase, a Bond issued previously carrying lower fixed rate may decrease in value. As a result, the longer the maturity (duration) of the Bond, the higher its sensitivity to changes in interest rates. When interest rates decrease, the coupon payments received from fixed-rate Bonds are reinvested at lower interest rates while coupon payments received by investors from floating-rate Bonds decrease.

Prepayment risk is the risk of change of the expected return of the Bond in the event that the issuer has the right pursuant to the terms of issue to redeem it earlier in case of decrease in the interest rates.

Callable Bonds

A Callable Bond offers the option to the issuer to redeem the Bond before its maturity date. Redemption may be mandatory for the issuer based on the fulfilment of some preconditions included in the initial terms of issue or at the issuer's option and all or part of the issued Bond may be redeemed before its maturity date. Investors, whose Bonds are called, are paid a specified call price. Any (positive) difference between a Bond's call price and nominal value is the call premium. Call provisions expose investors to additional risks and are therefore issued with higher yields than comparable Bonds with no such provisions.

Convertible Bonds

A Convertible Bond is a corporate Bond that gives its holder the option to convert it in shares of the issuer company at specified time periods and at a specified conversion price. A Convertible Bond has the features of a straight Bond with an attached Warrant and hence exposes the investor to the risks of both financial instruments.

Treasury Bills

Treasury Bills are zero coupon Bonds that are issued with a discount to their nominal (par) value. Treasury Bills may have maturities of one month, three months (thirteen weeks), six months or twelve months (fifty two weeks). They are mainly subject to interest rate risk.

Collective Investment Schemes

Generally, Collective Investment Schemes involve an arrangement that enables a number of investors to 'pool' their assets and have these professionally managed by an independent fund manager. This arrangement may take the form of a company, partnership or trust. Investments normally include bonds and shares of listed companies but depending on the type of the scheme, may include broader investments such as derivatives, real estate or any other financial instrument. The valuation of such a

Scheme is generally performed by the fund manager or the investment consultant of the Scheme, the custodian or by an independent valuation agency (as the case may be).

Collective Investment Schemes may invest in markets of high volatility and/or low liquidity and it is possible that there are increased exit or entry costs from or to the Scheme. The ability to liquidate such a Scheme may be limited, depending on the terms of operation of the Scheme and the long time period of notice required for redemption during which the value of each unit may exhibit high volatility and possibly decrease. It is possible that there is no secondary market for such Schemes and hence such an investment may be liquidated only through redemption.

Hedge Funds

Hedge Funds are a type of investment funds, which use specialised investment strategies (such as short selling, use of margin / leverage and use of derivatives) with the aim to maximise returns and control the risk in case of market downturn.

Hedge funds are considered a riskier investment than traditional funds and are suitable for more experienced investors, since they are not regulated and lack transparency. They usually invest in risky or illiquid securities and although they target absolute returns, if they fail to manage risk, they may realise significant losses. Beyond the liquidity risk, Hedge Funds have the ability to leverage which means that a relative small fluctuation in the price of the underlying security may lead to a disproportionately larger fluctuation, favourable or unfavourable, to the value of the investment.

Exchange Traded Funds - ETFs

Exchange Traded Funds (ETFs) are a form of Collective Investment Schemes which track an index of a country, sector, or a specific geographical region. ETFs trade in organised and non-organised secondary markets just like shares but with the following major differences: ETFs represent an investment in a basket of financial instruments and their purchase/sale bears lower transaction costs. Investment in ETFs exposes the investor to the same risks as the underlying securities (shares, bonds etc) but to a significantly lower degree due to the diversification of investments.

Medium Term Notes

Medium Term Notes are a form of debt capital. They are usually issued within the framework of a financing programme, registered to a supervisory authority, which allows the issuers (subject to the parameters of the programme as registered) to change the nominal return or the term in response to the issuer's needs or the market demand. Medium Term Notes usually offer coupon payments and have various maturities. There is a secondary market for Medium Term Notes which is supported by the underwriters of the issue. Given that Medium Term Notes entail credit risk, they are rated just like corporate bonds. They are also subject to interest rate risk and all the other major risks mentioned in Part 1.

Money Markets

(a) Certificates of Deposit (CDs)

A Certificate of Deposit (CD) is a money market instrument, which has a fixed term (usually under a year) at the end of which interest is paid on the deposit, by the bank or other credit organisation which issues the CD. Most CDs pay a fixed interest rate but there are also floating rate CDs. In case the investor wishes to withdraw his funds earlier than the maturity date, he is obliged to pay a fee. Most CDs are traded and the investor may sell a CD rather than pay a fee to withdraw the funds. Returns depend primarily on a CD's term, the prevailing interest rates of the underlying currency and the credit rating of the issuer.

(b) Commercial Paper

Commercial paper is unsecured short term promissory notes issued for a small period of up to a year, mainly by companies (although there are also government issuers) which obligate the issuer to pay a fixed capital at maturity. In order to secure a return to the investor, Commercial Paper is issued at a discount from the capital to be paid at maturity. For issuers, Commercial Paper constitutes a quick and cheap source of raising capital whilst for investors, it constitutes a liquid investment of low risk. Other than the main risks described in Part 1, Commercial Paper also entails credit risk and is rated by the major rating agencies.

(c) Repurchase Agreements and Reverse Repurchase Agreements (Repos / Reverse Repos)

A Repurchase Agreement is an agreement between two contracting parties whereby one party sells to the other a security at a specified price, with a commitment to buy the security back at a later date for another specified price. Essentially, a Repurchase Agreement is a temporary exchange of capital and securities. The capital and the securities exchanged through a Repurchase Agreement are designed to act as collateral one for the other. This means that if the seller does not fulfil his obligation to repay the capital, the buyer may sell the securities to cover at least part of his capital. Respectively, if the buyer does not fulfil his obligation to return the securities, the seller may substitute at least some of the securities by using the capital to buy new securities. The purchase and sale price is determined directly by the two contracting parties and is generally lower than loan rates. If the security pays dividend, coupon or has partial redemption during the agreement, this is returned to the initial owner. A Reverse Repurchase Agreement is the opposite of a Repurchase Agreement. Other than the major risks described in Part 1, Repurchase and Reverse Repurchase Agreements entail also credit risk.

Structured Products

'Structured Products' refer to a broad range of synthetic products created to meet specific investment needs that cannot be met from the standardised financial instruments available in the market. Structured Products often use derivatives as underlying assets (e.g. options and swaps) and can be used as an alternative in the asset allocation process to reduce the risk exposure of a portfolio or to take advantage of current market trends. Structured Products are usually formed as contracts and can be issued as notes or structured deposits. Their value is derived from the market value of the underlying asset (shares, currencies, interest rates, commodities, financial indices and/or any combination of these) and its volatility, the time up to maturity as well as the interest rates.

A sub-category of Structured Products is Capital Guaranteed Products where the initial capital is guaranteed by a banking organisation and is returned at the product's maturity. One other category of Structured Products is the Structured Liability Products which combine loans or other liabilities with some derivative products and offer the potential of reducing the cost of borrowing of the investor and hedging the risk arising from fluctuations of interest rates on the basis that some predefined conditions are being satisfied. If these conditions are not met then the borrower simply does not enjoy any benefits whereas in some types of products the borrower may be asked to pay a higher interest rate than the rate of the original loan.

Transactions in Structured Products (excluding the Capital Guaranteed Products mentioned above) involve increased risk of losing the whole or part of the original invested capital. Investors in Structured Products are exposed to all the major risks mentioned in Part 1.

Currency Forwards

A Currency Forward is a commitment to buy or sell a specific amount of foreign currency at a later date or within a specific time period and at an exchange rate (the forward rate) determined at the time the transaction is concluded. The delivery or receipt of the currency takes place on the agreed upon value date. A currency forward transaction cannot be cancelled. It may, however, be closed out at any time by the repurchase or sale of the foreign currency amount on the value date originally agreed upon. Currency Forwards are over the counter (OTC) instruments. Currency Forwards entail market risk, interest rate risk, foreign exchange and credit risk.

Options

Options are derivative instruments giving the holder / buyer (long position) the right, but not the obligation, to buy (Call Option) or sell (Put Option) an underlying asset from / to another contracting party at a predetermined price (exercise price) either during a specific period or at a specific date. The seller of the Option (short position/writer) has the obligation to buy or sell the underlying asset from / to a contracting party. Options trade on exchanges or Over The Counter (OTC). Their value is derived from the market value of the underlying asset (shares, currencies, interest rates, commodities, financial indices and/or any combination of these) and its volatility, the time up to maturity as well as the interest rates.

Buying a Call or a Put Option (long call or long put) is a less risky position than selling an Option (short call/short put) since if the price of the underlying asset decreases in the case of a Call Option or increases in the case of a Put Option the investor can leave the Option to expire without exercising it. Maximum loss is limited to the premium paid plus any commission or other transaction costs.

The seller of the Option (short call/short put) has the obligation to sell/buy the underlying asset to/from the contracting party at the agreed exercise price if the price of the underlying asset exceeds/is less than the exercise price. If the seller of the Call Option does not hold the pre-agreed underlying asset (naked call/uncovered call), his possible loss is unlimited whereas his maximum profit is equal to the option premium received. If the seller of the Call Option holds the underlying asset which he agreed to sell (covered call), the risk of loss is less. On the contrary, credit risk is borne always by the buyer of the Option since he will exercise the Option only if it is in his best interest and thus it all depends on the credibility of the seller to fulfill his obligations.

Swaps

A Swap is a cash-settled derivative agreement between two contracting parties to 'swap' two streams of cash flows during one or more time periods in the future based on pre-agreed terms.

The most common type of Swaps is Interest Rate Swap Agreements. In interest rate swaps, one contracting party agrees to pay to the other contracting party a fixed interest rate on a pre-agreed principal amount for a specific time period. In exchange, he receives a floating interest rate on the pre-agreed principal for the specific time period. The principal in such type of Swaps is usually not exchanged. In every settlement date, payments of the contracting parties are netted so that there is only one payment made from the contracting party with the greater liability. Interest Rate Swap Agreements are usually used to convert a floating rate loan into a fixed rate one or/and vice versa.

Another common type of Swaps is Currency Swap Agreements where the contracting parties exchange a specific amount in different currencies for a specific time period. In Currency Swap Agreements, there is an exchange of principal both at the inception and termination of the agreement, while the payments between the two contracting parties at the settlement dates are not netted since they are in different currencies. In such Agreements, there is no foreign exchange risk since the exchange rate is determined at the inception of the agreement.

Another type of Swaps is Commodity Swap Agreements where the contracting parties agree to exchange payments on a pre-agreed quantity of a commodity (crude oil or refined products, precious metals, agricultural commodities), with the one party paying a fixed price for the good and the other party paying a floating price. The underlying commodity product is not exchanged and the parties proceed to pay the difference between the two prices (fixed and floating). Depending on whether the investor wishes to be hedged against a possible rise or fall in the prices of the related commodity, he takes the appropriate "position" in the swap agreement (that is to pay a fixed or floating price). Even though no initial premium is required, in case the market "moves" against the investor then he may be required to pay the amount corresponding to the difference owed.

Swaps include both credit and interest rate risk. Currency Swaps entail greater credit risk than Interest Rate Swaps due to the exchange of principal both at the inception and termination of the agreement as well as the payments from both parties at every settlement date.

Synthetic Swaps

A Synthetic Swap is a currency swap that combines a spot and a forward transaction. It is an agreement between the bank and the investor to exchange two amounts of respective currencies at the spot rate and to reverse the transaction on a future date according to a pre-agreed exchange rate. The investor gains a return derived from the difference between the spot exchange rate and the forward exchange rate. It has a relatively low risk, including only interest-rate risk and credit risk.

Futures

Futures are derivative products which oblige the buyer to buy an underlying asset (or the seller to sell an underlying asset) from / to another contracting party, at a specified future date and at a specified price (future price). Usually Futures provide that at the expiry date, there is no actual delivery of the underlying asset and payment of total consideration but just payment of the difference between the spot and the future price of the underlying asset at the termination of the contract. The theoretical prices of Futures are determined based on the spot price of the underlying asset, the interest rates and the time up to maturity. A premium or discount is added or subtracted respectively depending on the market expectations of the future price. The underlying asset may be a share, an index, a commodity product or a currency. Futures are traded in a stock exchange and are regulated by the regulatory authorities.

Futures entail significant risk. The ability to leverage which usually offer, means that a relative small fluctuation in the price of the underlying asset may lead to a disproportionately larger fluctuation, favourable or unfavourable, to the value of the Future.

Futures involve daily cash settlement (mark to market), where at the end of each day, investors whose positions (purchase or sale) recorded losses, are called to pay in their margin account a required amount, to maintain their position. If investors do not pay the required amount within the required time then their position may be cleared with a loss and they will be liable for the deficit in their account.

Contracts for Differences

A Contract for Differences is an agreement between two contracting parties, a buyer and a seller, with which the seller undertakes the obligation to pay to the buyer the (positive) difference between the current market price of an asset and its price at the time of the agreement (if the difference is negative, then the buyer is obliged to pay this to the seller). This asset could be a share, a bond, a future, an option etc. For example, where applicable to shares, such an agreement allows the investor to speculate on share movement with no actual holding of these shares.

A Contract for Differences entails a high degree of risk because of the leverage involved. A relatively small fluctuation in the price of the underlying asset may lead to a proportionately larger fluctuation in the value of the investment.

APPENDIX H

PERSONAL DATA DECLARATION

YOUR PERSONAL DATA AND THE PRO CHOICE CHRIMATISTIRIAKI LTD

We place paramount importance on customer service and aim to meet your expectations on every occasion. We have legal obligation pursuant to the Processing of Personal Data (Protection of Individuals) Law to ensure that the keeping and processing of your personal data is done in accordance with the provisions of the Law. To achieve this aim we need accurate information about you. It is our request, in order to act promptly and efficiently, to inform us of any change to your personal data by visiting the companies' offices, calling companies' back office or by writing to the company.

Data includes information about you, given or to be given in the future to the company,

- by you, during the submission of application forms or conclusion of any other transaction with the company, or
- have been obtained by third parties (such as joint account holders, persons that you will guarantee, introducers, the Register of Unpaid Cheques or other similar registers or agencies that today operate or in future may be operating or any other persons associated with you in any way whatsoever) or
- have been extracted from your transactions or the products and services obtained from the company.

Sensitive data means data concerning racial or ethnic origin, political convictions, religious or philosophical beliefs, participation in a body, association and trade union, health, sex life and erotic orientation as well as data relevant to criminal prosecutions or convictions. The collection and processing of sensitive data is permitted only with your explicit consent.

Recipients of the data (except the sensitive data) are all properly authorised and trained employees of the company.

Confidentiality

The Law requires that all personal information be treated as private and confidential. Your personal information will not be disclosed to third parties, other than in the following cases permitted by the Law. These are:

- Where disclosure is made with your request or consent. Such consent need not be in writing if the service is provided over the telephone,
- When you have been declared bankrupt,
- When disclosure is required by the Law or court order,
- When disclosure is made in the course of legal proceedings between us,
- When disclosure is made for reasons of public interest or for the protection of the company's interests,
- When disclosure is necessary in order to assess your creditworthiness in connection to or in relation to a bona fide commercial transaction or future commercial transaction,
- When disclosure is made for the purpose of keeping and operating the Central Information Registry for Unpaid Cheques.

From time to time we will employ agents, suppliers or business associates to collect and process your personal information on our behalf. The same duty of confidentiality will apply to our agents, suppliers and business associates (including underwriters) and all processing will be carried out under our instruction and will be supported by written contract. We may also transmit your personal data to companies belonging to the Pro-choice chrimatistiriaki ltd within the European Union or outside the European Union, for the purposes referred to in section - Using your Personal Data-. In such a case we will ensure the same level of protection that is provided by the Cyprus Law.

Security of Data

The Pro-choice chrimatistiriaki ltd will take the appropriate technical and organizational measures for the security of data and their protection against accidental or unlawful destruction, accidental loss, alteration, unauthorised dissemination or access and any other form of unlawful processing.

Using your personal data

We will store and process your personal data in physical form or on the Pro-choice chrimatistiriaki ltd computers and will use them for the following purposes:

- Providing the service for which you have applied

Your personal details will be held and used by us in:

- Providing the service you applied for, the on-going administration of the service and facilitating in every way the provision of credit facilities, financial, investment and insurance products or services.
- Considering your application and taking decision for the provision of financial, credit, investment and insurance services or products for which you applied and the on-going administration of the Service. When you apply for credit facilities we may use the process known as credit scoring. This will help us to assess your application to ensure that you are able to re-pay the borrowing. When you apply for credit facilities or where you have obtained credit facilities from us we may give details of your account and how you manage it to credit reference agencies or other similar registers or agencies that today operate or in future may be operating. If you have borrowed from us and do not repay in full and on time your debt or make proposals for repayment acceptable to us within the time limits already communicated to you, we may tell credit reference agencies or other similar registers or agencies that today operate or in future may be operating. In such a case it may be difficult for you to obtain credit facilities in the future from any financial institution.
- Assessing the credit risk and taking decisions for providing to you credit facilities or services related to credit facilities.
- Taking decisions (by us or our insurance underwriters) about insurance on motor, household, credit, life and other insurance proposals and satisfaction of insurance claims.
- Tracing of debtors, the collection of debts, the prevention of fraud and management of your accounts or insurance policies.
- Checking your identity, prevention of fraud and other offences including money laundering.

For these purposes, we may make further searches. The searches shall extend to persons that introduce you to the Group, the Central Information Registry for Unpaid Cheques or other similar registers or agencies that today operate or in future may be

operating or any other persons associated in any way with you. If you have taken out insurance, and you later submit a claim, any information provided to the insurers may be put on the register of claims through which insurers share such information to prevent fraudulent claims.

- Marketing of products and services

In some cases, we may feel that a service or product offered by us or a selected third party may benefit you. To make you aware of the service or product we may contact you by mail (ordinary or electronic), telephone, fax or other reasonable method to give you further details so that you can make an informed choice. You are of course under no obligation to apply for any of the services or products offered.

- Research and statistical analysis

We will use your personal information to assist us in understanding individual needs and business trends in order to improve the services and products we offer.

Your Right of Access to your Personal Data and the Data Controller

The above information for the purposes and uses of your Personal Data covers our legal obligation under the Processing of Personal Data (Protection of Individuals) Law 138(I)/2001. Under the Law, you have a right of access to the personal data we hold about you, upon payment of the relevant fee and of course you have a right of objection subject always to the relevant provisions of the Law. We hope that the information contained in this leaflet will be useful. If you have any questions or concerns do not hesitate to contact us.

In case your personal data is given to credit reference agencies or other similar registers or agencies that today operate or in future may be operating, you have the right of access to your personal data. Upon your request we will provide you the names and addresses of credit reference agencies.

DECLARATION

By signing this document you declare that:

- (a) you have read and have been informed about the contents of this leaflet and you give freely your explicit consent and acceptance for the lawful processing of your personal data for the purposes described above,
- (b) you agree that the Company from time to time, will have access and the right of processing of your personal data for the purposes referred to in section -Using your personal data-,

(c) you agree that sensitive data, which we have collected, will be used only for the provision of the service for which you have applied. I agree to be notified for the services or products offered by yourselves or selected third parties as referred to above.

YES	NO

Signature

Name

Date:

ID Card No.: