TERMS & CONDITIONS OF THE AGREEMENT FOR THE PROVISION OF INVESTMENT AND ANCILLARY SERVICES

Contents

1	Interpretations	2
2	Services	3
3	Client Categorisation	3
4	Client Representations	4
5	Client Orders	4
6	Refusal of Transmission and/or Execution Orders	7
7	Titles of Financial Instruments	7
8	Safeguarding of Financial Instruments and Property Assets	8
9	Client's Account and Funds	8
10	Dividends and other Rights	8
11	Laws and Regulations	9
12	Breach of Client's obligations	9
13	Liability and Indemnity	10
14	Foreign Exchange	10
15	Investor Compensation Fund (ICF)	11
16	Fee, Commission and other expenses	11
17	Provision of information to the Client and Reporting Obligations	11
18	Assignment of Duties/Representatives	12
19	Power of Attorney and other Documents	13
20	Client's Attorney	13
21	Appointment of Tied Agents	13
22	Acknowledgement of Risks-Safekeeping	15
23	Conflict of interest	15
24	Amendments	15
25	Duration of Agreement	16
26	Termination or Freezing of the Agreement	16
27	Client Details and Further Information	16
28	Confidentiality and personal data	17
29	Force Majeure	18
30	Notices	18
31	Applicable Law and Jurisdiction	18
32	Assignment	18
33	Whore Agreement	18
34	Prochoice 's Representations	18
35	Forbearance	19
36	Partial Invalidity	19
37	Various terms	19

1. Interpretations

- 1.1 In the present Agreement, except where the context otherwise requires, the following words shall have the following meaning:
- 'Agreement 'means the present Agreement and its Appendices which constitute an integral part of it, as this may, from time to time be amended, varied or replaced by way of mutual agreement.
- 'Appendix' and 'Appendices' means any appendix or appendices of this Agreement, which constitute an integral part of this Agreement, as these may, from time to time be varied, amended, replaced or expanded by way of mutual agreement.
- 'Client's Attorney' & 'Authorised Representative' means the person described in Clause 20 below.
- 'Business Days' means the days that the Cyprus Stock Exchange is open for trading and excludes weekends and public holidays in the Republic of Cyprus.
- 'Commission Delegated Regulation' means the Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purpose of that Directive.
- 'CySEC' means the Cyprus Securities and Exchange Commission which is the competent authority in the Republic of Cyprus for the regulation and supervision of Cypriot Investment Firms.
- 'Directive DI187-01' means the Directive DI187-01 of the Cyprus Securities and Exchange Commission for the Safeguarding of Client Assets, Product Governance Obligations and Inducements, as this may, from time to time be amended, replaced, expanded or re-enacted.
- Directive DI144-2007-02' means the Directive DI144-2007-02 of the Cyprus Securities and Exchange Commission for the professional competence of Investment Firms and the natural persons employed by them as this may, from time to time be amended, replaced, expanded or re-enacted.
- 'Durable Medium' means anu instrument which enables a person to store information addressed personally to the Client, in a way accessible for future reference and for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored.
- "Financial Instruments' means the Financial Instruments in relation to which Prochoice is entitled, pursuant to its IF licence to provide the Services as per **clause 2.2** below.
- 'GDRP' means the Regulation (EU) 2016/679 of the European Parliament and of the Council pf 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data which applies from 25 May 2018, as this may, from time to time be amended, replaced, expanded or re-enacted and includes, where the context so justifies, any Cypriot or secondary legislation enacted in accordance therewith.
- 'IFs' means the Cypriot Investment Firms, authorised and regulated by the Cyprus Securities and Exchange Commission (CySEC).
- 'Investment Advice' means the provision of personal recommendation to a client, either after his request, or on the initiative of the IF, in relation to one or more transactions related to a financial instrument; for the purposes of this definition, a personal recommendation is given the meaning assigned to it in section 2 of the Law.
- 'Law' means the Investment Services and Activities and Regulated Markets Law of 2017 (L.87(I)2017), as this, may from time to time be amended, replaced, expanded or re-enacted and includes, where the context so justifies, any secondary legislation enacted in Cyprus in furtherance thereof including but no limited to the Directive D144-2007-032 and Directive D1187-01 and all delegated regulations and directives enacted by any institution of the European Parliament and of the Council of 15 May 2014 on markets in financial instrument and mending Directive 2002/92/EC and Directive 2011/61/EU, including but not limited to the Commission Delegated Regulation.

- 'Execution Venues' are the locations (with or without a physical presence) such as regulated markets including the Cyprus Stock Exchange and the Athens Stock Exchange where the Financial Instruments or the Services or the Portfolio are subject to or negotiated.
- 'Member State' means a country member of the European Union
- 'Parties' means the two parties of the Agreement i.e. the Prochoice Chrimatistiriaki (IF) and the client.
- 'Portfolio Management' means managing portfolio in accordance with mandates given by clients on a discretionary client-by-client basis where such portfolios include one or more financial instruments.
- 'Services' means the Investment and Ancillary Services provided or to be provided by the IF to the Client as per <u>clause 2.2</u> below.
- 'MIFID II' means the Directive 201/65/EU of the European Parliament of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU which was transposed into the National Law of Cyprus.
- 'MIFID II Information Document' means the MiFID II Information Document on Investment and Ancillary Services in Financial Instruments as this may, from time to time to be amended, replaced or expanded at Prochoice 's sole discretion, which succinctly states for the Client's benefit the Policies of Prochoice in relation to the provision of services, information on client categorization, risks, costs, order execution and other related regulatory and legislative Information.
- 'Client Money Account' means the Client account which will be held by the Company's custodian to hold all Client cash amounts and shall be used sorely by the clients. Client Money accounts can hold cash either separately or in pooled account depending on the custodian.
- 'Portfolio Account' means the Client Money Account and the Securities Account held by the Company in the name of the Client.
- 'Client' means a natural or legal person who has been accepted by the Company as its Client under the term and conditions of the Agreement and has established a Business Relationship with the Company or a natural or legal person who wished to enter into a Business Relationship with the Company to receive the investment and ancillary services which the Company is authorised to provide under its license and has not yet been accepted by the Company as its Client.
- 'Business Relationship' means a business, professional or commercial relationship which is connected with the professional activities of persons engaged in financial and other business activities and which is expected, at the time when the contact is established to have an element of duration.
- 'Prochoice' means Prochoice Chrimatistiriaki Ltd, an IF authorised by CySEC for the provision of investment and ancillary services.
- 1.2. The Preamble of the Agreement constitutes a part of it.
- 1.3. The headings of the clauses of this Agreement shall be used sorely for ease of reference and shall not be construed as part of the Agreement.
- 1.4 Save where the context otherwise provides the neuter gender shall include the masculine and the female gender vice versa.
- 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 to be amended, renewed, or replaced and to all agreements and documents which are declared to be supplementary to them or are attached thereto.

2. Services

- 2.1. The IF has the right to provide the Investment and Ancillary services as these are set out in its licence from time to time.
- 2.2. The IF agrees to provide the Client and the Client wishes to be provided with the Services mentioned in Appendix A, in relation to the Financial Instruments set out in Appendix A. Appendix A may be amended, from time to time in the duration of this Agreement by an agreement of both parties in writing and any such action does not affect any other terms of this Agreement.
- 2.3 For the purposes of being provided with the Services, the Client agrees and undertakes to provide the IF with any financial instruments and any other property asset, including cash amounts that may be agreed between the Client and the IF. Should the provision of financial instruments and other property assets, including cash amounts by the Client be agreed between the parties the IF is entitled to treat the provision of such as a prerequisite to the commencement of the Services.
- 2.4 Where deemed necessary, the Client shall enter into additional and complementary agreements with the IF in the form of one or more Addendums which shall set out the specific terms under which any particular specified Service shall be provided.
- 2.5 The role of the IF with respect to corporate actions relating to the Financial Instruments of the Client are set out in **Appendix B.**
- 2.6 In relation to Securities Financing Transactions the Parties agree as follows:
 - 1. The IF shall not be allowed to enter into arrangements for Securities Financing Transactions in respect of Financial Instruments held by the IF on behalf of the Client, or otherwise use any Financial Instruments for its own account or the account of any other person or client of the IF unless the Client gives express prior consent for the use of the instruments on specified terms and the IF complies with the specified terms to which the Client consents. Whether the Client consents or not to the IF entering in Securities Financing Transactions in respect of Financial Instruments held by the IF on behalf of the Client or otherwise use any Financial Instruments for its own account or the account of any other person or client of the IF, and where applicable, the specified terms on which such transactions or uses will take place and the terms on which they will generate a return for the Client shall be as set out in **Appendix D**.
 - 2. (2) The IF shall not be allowed to enter into arrangements for Securities Financing Transactions in respect of Financial Instruments held on behalf of the Client in an omnibus account maintained by a third party or otherwise use any Financial Instruments held in such an account for its own account or the account of any other person or client unless the Client gives express prior consent to such arrangements and the IF complies with the specified terms to which the Client consents. Whether the Client consents or not to the IF entering in Securities Financing Transactions in respect of Financial Instruments held on behalf of the Client in an omnibus account maintained by a third party or otherwise use any Financial Instruments held in such an account for its own account or the account of any other person or client, and where applicable, the specified terms upon such arrangements or uses will take place and the terms on which they will generate a return for the Client shall be as set out in **Appendix D**.
 - 3. (3) Where the Client has indicated consent in **Appendix D** with regards to the matters provided in **clauses 2.6(1) and 2.6(2)**, the IF shall be obliged to take appropriate measures to prevent the unauthorised use of the Client's for its own account or the account of any other person, in accordance with the requirements of the Directive DI87-01. The IF shall adopt specific arrangements for all clients to ensure that the borrower of any of the Client's Financial Instruments will provide an appropriate collateral and the IF shall be under the obligation to monitor the continued appropriateness of such collateral and to take the necessary steps to maintain the balance with the value of the Client's Financial Instruments.

3. Client Categorization

3.1. In accordance with the Law and the Commission Delegated Regulation, based on the information provided by the Client, Prochoice shall categorise the Client as a 'Retail' or 'Professional' under the Law and shall conduct business with the Client on this basis. Each category offers a different degree of protection in accordance with the Law and the conduct of business rules of the IFs; and the different degrees of protection afforded by the different client categories and the limitations to the level protection that a different categorisation would entail are set out in the MIFID II Information Document which has been provided to the Client and which the Client hereby acknowledges that he has received.

- 3.2. A 'Retail Client' is a client that is neither a professional client nor an eligible counter party. The categorization as a 'Retail Client' offers the highest level of protection to the Client, in accordance with the Law and the conduct of business rules of the IFs. The 'Retail' client may be allowed to waive some of the protections afforded by the conduct of business rules of IFs and Prochoice shall therefore be allowed to treat any of those clients as professionals, subject to the fulfilment of relevant criteria and procedure, in accordance with the Law (Elective Professional Client). Such re-categorisation shall not take automatically but is shall be treated by Prochoice in accordance with the relevant provision laid down in the Second Appendix of the Law. The conditions of such re-categorisation may be provided by Prochoice to the Client as a separate document '**Re-categorisation of Client as a professional upon request'** at any time the Client so requests.
- 3.3 A 'Professional Client' is a client that possesses the experience, knowledge and expertise to make his own investment decisions and properly assess the risks that it incurs. Clients who are considered to be Professionals in accordance with Part I of the Second Appendix of the Law (Professional Client Per Se) have the right to request not to be treated as a Professional and ask their own responsibility for a higher level of protection; and Prochoice may agree to provided them a higher level of protection upon relevant written agreement. However, Prochoice shall not be obligated to deal with the Client on this basis.
- 3.4. The Client is responsible for keeping Prochoice informed of any change that may affect the categorisation of the Client.

4. Client Representations

- 4.1 The client warrants, declares and represents to Prochoice as follows:
- 1. In case of a legal entity that is dully and lawfully registered and it has the power and authority to enter into the Agreement,
- 2. The Financial Instruments and other property assets, including funds, that the Client may deliver from time to time to Prochoice are not connected directly or indirectly to any illegal acts or criminal activities,
- 3. Without prejudice to the rights of Prochoice as laid down herein, neither the client nor at any of his Client's Attorney / Authorized Representative shall expect through Prochoice have any dealings in relation to or perform any transactions in any of the Financial Instruments or other property assets which they have delivered to or acquired through Prochoice unless they inform Prochoice in writing at least three (3) business days before or their intention to do so and obtain Prochoice's approval,
- 4. The Client is acting in his personal capacity and not as an Authorised Representative / Attorney or trustee of any third party, unless he has presented to the satisfaction of Prochoice, prior to the signature of the Agreement, documents or power of attorney documents permitting him to act as an Authorized Representative / Attorney or Trustee of any third party and,
- 5. The Financial Instruments or any other document which the Client may deliver to Prochoice are genuine, valid free of any fault and they shall have the legal effect which they purport o have,
- 6. The Financial Instruments and other property assets, including cash amounts, which the Client may deliver from time to time to the Prochoice belong exclusive to the Client and are owned by him free from any right of lien, charge, pledge or any other encumbrance or claim by any third party, unless the Client has otherwise disclosed to the Prochoice in writing,
- 7. The Client has full power to appoint the Prochoice on the terms of this Agreement
- 4.2 The above representations and warranties will be deemed to be repeated and shall be deemed valid for all transactions entered into hereunder.
- 4.3 The Client warrants, declares and represents to the IF, that the information and documents he has provided to the IF through account opening documents and the relevant Client Questionnaire completed by the Client is true, accurate, up-to-date and not misleading and may be relied on by the IF for the purposes of the categorisation of the Client as well as for the purposes of any assessment in relation to the suitability and or the appropriateness of any of the Services and or the Financial Instruments and or any Investments and or products as may be required under the Law and in particular the Commission Delegated Regulation. The Client shall be obliged to notify the IF forthwith if there is any material change in any such information he had provided. Further, the Client warrants, declares and represents to the IF that any documents provided are in original or are certified true copies of the originals and that they are authentic, and their content is true and accurate.

- 4.4. The Client acknowledges that:
 - 1. The IF shall keep records of all Services, activities and transactions undertaken by the IF relevant to the Client and the Client hereby consents to such records being kept. Records shall include the recording of telephone conversations or electronic communications relating to, at least, transactions concluded in the course of the provision of client order services that relate to the reception, transmission and execution of client orders or that were intended to result in such transactions, even if those conversations or communications will not eventually result in the conclusion of such transactions or in the provision of client order services,
 - 2. He is hereby notified by the IF that telephone communications or conversations and electronic communications between the IF and its clients that may result or may not result in transactions will be recorded,
 - 3. A copy of the recording of such conversations with the Client and communications with the Client will be available on request for a period of five years and, where requested by the competent authority, for a period of up to seven years;
 - 4. The records shall be kept by the IF for a period of five years and where requested by a competent authority they may be kept for a longer period,
 - 5. Prior to the execution of this Agreement the Client has been provided with:
 - a. a summary description of the steps which the IF takes to ensure the protection of financial instruments or client funds held by the IF, including summary details of the Investors Compensation Fund for Investment Firms Clients or other any relevant investor compensation or deposit guarantee scheme which applies to the IF by virtue of its activities,
 - b. a description of the conflicts of interest policy maintained by the IF and that -at any time the Client may request it and that the IF shall provide further details of its conflicts of interest policy in Durable Medium or by the means of a website,
 - c. a summary of the IF's execution policy,
 - d. a description of the processes for the categorisation of clients as professional clients upon request included in a separate document with the title "Re-categorisation of Client as professional upon request",
 - e. a description of the different degrees of protection afforded by the different client categories and the limitations to the level protection that a different categorisation would entail included in a separate document with the title "Differences in protections between the categories of retail client, professional client and eligible counterparty".

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

5. Client Orders

Reception and Transmission of Orders, for the performance of transactions in relation to one or more Financial Instruments

- 5.1 Prochoice shall transmit the Client's Orders for the execution of transactions in good faith, but, shall not bear any responsibility for any omission, wilful neglect or fraud of any third party to which Prochoice transmits the Client's orders for execution.
- 5.2 The Execution of the Client's Orders shall depend on the fulfilment of any additional prerequisites the Stockbroker and/or the Market in which the relevant Financial Instrument is traded may have.
- 5.3 In case Prochoice is not the Stockbroker that will execute the transactions, it shall bear no responsibility for the submission of the necessary data to the Market or for the untimely transfer or obtaining of the Financial Instrument to or from the Client.
- 5.4 The execution and clearing of transactions shall be done in accordance with the effective rules of the relevant Market where the Financial Instruments, objects of transactions, are listed.
- 5.5 In case the services of a custodian are used, the Client is obliged to communicate to Prochoice the details of its custodian and Prochoice shall communicate the details to the Stockbroker who will execute the Client's Order.

- 5.6 In case the Financial Instruments will not be registered in the Client's name, the Client authorises Prochoice to open a clients' account(s) in Prochoice's name, with Stockbrokers that will be executing the orders on behalf of the Client for the performance of transactions.
- 5.7 In case Prochoice and the Stockbrokers that shall execute the order suffer any damage or loss due to either wrong transmission of data or untimely settlement of the transactions, due to the Client's fault, the Client shall keep Prochoice and these Stockbrokers indemnified for the damages or losses they have suffered from.
- 5.8 Every order of the Client to Prochoice should be precise and clearly describe its objective. Any orders for amendments, confirmations or repetitions should be expressly specified as such. Prochoice reserves the right (but not the obligation), for the purpose of protecting the transactions of the Client, to request the Client, whenever it deems appropriate, at the Client's own expense, and prior to orders' transmission for execution, the confirmation of the orders in a durable medium. Prochoice reserves the right to establish the content of such order, as it should be completed and submitted by the Client t o Prochoice, in order for it to constitute a valid and binding order by virtue of the Agreement and the Law.
- 5.9 Any orders of the Client, once placed shall be irrevocable unless Prochoice is able to and does permit the Client to revoke or amend the order in question.
- 5.10 Specifically in relation to the service of reception and transmission of orders, upon the acceptance of the order, Prochoice shall be responsible only for the due transmission of the order to a person or persons that have the ability to execute such order.
- 5.11 In accordance with the legislation in force and for the purpose of protecting the mutual interest s of Prochoice and of the Client, the Client consents to the, on behalf of Prochoice, recording of telephone communications or conversations and electronic communications relating to, at least, transactions concluded in the course of the provision of client order services that relate to the reception, transmission and execution of client orders or that were intended to result in such transactions, even if those conversations or communications will not eventually result in the conclusion of such transactions or in the provision of client order services with Prochoice's employees and/or representatives (the 'Recorded Content'). The recording may be used as evidence for proving the reception of the order by Prochoice, and the content of the order as well. The Recorded Content will be kept for a period of five years and where requested by the competent authority, for a period of up to seven years. It will be available to the Client on request for a fee.

Execution of orders for the performance of transactions in relation to one or more Financial Instruments

- 5.12 Prochoice shall execute orders in good faith, but shall not bear any responsibility for any omission, wilful default or fraud of any person, firm or company from which Prochoice receives the instructions for the execution of the Client's Orders and/or the execution of transactions on behalf of the Client.
- 5.13 In the event that any order regarding any Financial Instrument is mistakenly accepted and executed:
 - 1) If it involves the purchase of Financial Instruments without the availability of sufficient funds as aforementioned, then Prochoice will have the right to cancel the transaction or sell the said Financial Instruments. The Client shall be credited with any surplus from the cost of purchase of the Financial Instrument and the clear product of its sale, or, in the event of a loss, he shall be charged with any loss that may arise. Prochoice may provide the Client with the option to keep any Financial Instruments that were acquired as aforementioned if the Client so pleases and has adequate cleared funds in his account to cover the cost and charges of the purchase.
 - 2) If it involves the sale of Financial Instruments and Prochoice is, for any reason, unable to transfer or otherwise dispose of the relevant Financial Instrument, then Prochoice shall have the right to cancel the transaction or execute a purchase transaction to cover it. Prochoice shall have the responsibility to cover any loss or charges and will be credited with any surplus that may arise from such transactions. Prochoice may give the Client the option to accept such a transaction should the Client have adequate Financial Instruments to cover the sale transaction.
 - 3) If it is discovered that a purchase or sale order has been accepted and/or executed following an untrue statement, misrepresentation, mistake, misapprehension of or misleading information from the Client, then Prochoice shall have the right to charge the Client's Account with any loss

or charge that may arise from such a transaction. In case a surplus arises from such a transaction, this shall be credited to Prochoice's account and not to that of the Client.

- 5.14 For every transaction, Prochoice (if Prochoice has itself executed the order) shall submit to the Market all the necessary data, but, Prochoice shall bear no responsibility for the untimely transfer or acquisition of the relevant Financial Instrument s to or by the Client.
- 5.15 Unless agreed otherwise, the Client is obliged to pay the value of the Financial Instruments for which he gives a purchase or der through Prochoice in advance, as well as Prochoice's commission and the other expenses of the transaction and he must make available to Prochoice the Financial Instruments for which he has given a sale order prior to the sale transaction. If this obligation is not met, Prochoice is permitted to refuse to execute the relevant orders or to cancel their execution. If the orders are executed by Prochoice in spite of the failure to honour the aforesaid obligations, the Client must deposit the value of the Financial Instruments in the case of a purchase, or must deliver or give access to adequate Financial Instruments in the case of a sale transaction and pay all of Prochoice's commission and all the transaction costs, by 12 noon of the first business day after the execution of the transaction at the latest. Should the said time lapse, the Client's payment is deemed to be by default overdue and shall be liable for any damage caused to Prochoice because of this delay, without the need for further notification.
- 5.16 Prochoice' Orders' Execution Policy is communicated to the Client in the MIFID II Information Document which the Client has accepted. Prochoice may amend its Orders' Execution Policy at any time during the duration of the Agreement on its sole discretion and any such amendment shall not affect the validity and the binding nature of the provisions of the Agreement.
- 5.17 Prochoice shall take all reasonable steps taking into account the execution factors so as to obtain on a consistent basis the best possible result for its Clients, when executing, placing orders with or receiving and transmitting orders of clients to other entities, such as brokers, for transactions in Financial Instruments. Unless specific instructions are given by the Client, Prochoice, as a matter of principle, executes orders on terms most favourable to its Clients and follows the same execution principles for orders given by Clients and, to the extent permitted by law, it may execute the Clients' order upon any market or exchange and through any clearing house selected by Prochoice, including execution outside a trading venue.
- 5.18 Without prejudice to the execution factors mentioned in the Orders Execution Policy, Prochoice shall be responsible to transmit and execute the Client's orders in a timely manner and particularly as soon as possible following their reception. Derogation is only permitted if the delay in the transmission or execution of the order is in the Client's interest and the Client has not declined the possibility of such derogation.
- 5.19 Prochoice may proceed with the partial execution or the aggregation of the Client' orders with orders of other clients of Prochoice or orders of Prochoice for its own account within the context of aggregated transactions, provided that such practice is allowed to be performed on the relevant Market. In case of partial or total execution of aggregated orders, the distribution of the proceeds or expenses, as the case may be, of the transaction among the clients or among the clients and Prochoice, shall be carried out on a proportional basis unless otherwise agreed.

General Provisions

5.20 Prochoice may act in accordance with and may be deemed to have been duly authorised by the Client in relation to any order which appears to have been placed (and which Prochoice has accepted in good faith as having been placed) by the Client or by persons which have been appointed in accordance with the provisions of **Clause 19**. Orders in relation to the Client's Financial Instruments may be transmitted by any manner or means determined by Prochoice or agreed with the Client from time to time.

Currently, Prochoice accepts orders in the following manners (the "Communication System"):

- 1. by telephone or fax at the numbers which are specifically communicated to the Client, or
- 2. by email to (provided the relevant agreement appendix has been signed), or
- 3. by delivery by hand to a Prochoice's authorized personnel for reception and transmission of Clients' orders at Prochoice's offices or to a Tied Agent of Prochoice during business hours, or
- 4. by Electronic Transmission of Orders, through Prochoice's online trading platform for the CSE, ASE, (provided that Electronic Addendum form has been signed and access provided)

- 5.21 The Client acknowledges and accepts the risk of mistakes or misinterpretations regarding the sent orders, due to technical or mechanical failure in the electronic or telephone or fax or other systems, the risk of delay or other problems as well as the risk that the orders may be placed by unauthorized persons. The Client accepts that, save in the case of fraud or gross negligence on behalf of Prochoice, Prochoice shall bear no responsibility at the reception and transmission or execution of an order, with regard to the content of the order, the identity of the person placing the order or his authority to manage the account of the Client or to dispose of the related Financial Instruments, nor for any delay in the reception and transmission or employees and/or representatives and/or any other third party, indemnified of any claims by third parties and/or damage, liability, cost or expenses which Prochoice or any other third party may sustain or incur as a result of the reception and transmission or execution of orders an d/or instructions and/or communications which have been delivered through the Communication System.
- 5.22 Prochoice shall bear no responsibility with regard to the acts or omissions of physical persons or legal entities which may substitute Prochoice in respect of the reception and transmission or execution of the Client's order.
- 5.23 The Client shall be exclusively responsible for the persons he has authorised for the purpose of transmission of orders and s hall be precluded from raising against Prochoice any fault in the transmission of the order in relation to the person transmitting the order, even in the case where this person acts fraudulently or with gross negligence. The Client shall be bound against Prochoice for every order transmitted in his name through such person and his every relevant claim shall be confined exclusively to a claim against the person transmitting the orders.

6 Refusal of Transmission and/or Execution of Orders

- 6.1 The Client acknowledges the right of Prochoice's to, at any time and for any reason refuse at its absolute discretion, to transmit and/or execute any order, including and without limitation, in the following cases:
 - 1. When Prochoice deems that the transmission and/or execution of the order aims or may aim to market manipulation,
 - 2. Where Prochoice deems that the transmission and/or execution of the order constitutes or may constitute or facilitate insider trading or market manipulation,
 - 3. Where Prochoice deems that the transmission and/or execution of the order constitutes or may constitute an illegal act of legalising the proceeds of illegal activities (money laundering), or the financing of terrorism,
 - 4. Where Prochoice deems that the transmission and/or execution of the order affects or may affect in any manner the credibility or the proper functioning of the Market,
 - 5. Where the account of the Client has insufficient balances to cover the transaction or in case of an order for the sale of Financial Instruments, if there is an insufficient number of Financial Instruments registered in the name of the Client which can be transferred, so the sale order may be satisfied, Where the Client has not fulfilled all his obligations towards Prochoice, arising from the present Agreement or from other related agreement with Prochoice.
 - 6. Any refusal on the part of Prochoice to execute any order shall not affect any obligations the Client may have towards Prochoice or the rights that Prochoice may have against the Client or against the Financial Instruments or property assets that belong to the Client or on which the Client has any right
- 6.2. Any refusal of the Prochoice to execute any order or to implement the reception and transmission of an order shall not affect the obligations which the Client has towards Prochoice or the rights that Prochoice may have against the Financial Instruments or property assets that belong to the Client or on which the Client has any rights.

7 Titles of Financial Instruments

- 7.1 Unless the Client has otherwise agreed in writing, the Financial Instruments purchased by Prochoice on behalf of the Client shall be registered in the name of the Client or in the name of Prochoice or as per its instruction in a third-party account on behalf of the Client or Prochoice.
- 7.2 Subject to the provision of clause 8.2 below, if the Client requires the dispatch of this titles, he should do so in writing in full knowledge that he shall have full responsibility and that he shall be required to re-deposit the titles with Prochoice if he wishes to place a relevant sale order to Prochoice.

8. Safeguarding of Financial Instruments and Property Assets

- 8.1 In case the Financial Instruments are deposited for safe keeping with third parties, the Client shall give to Prochoice his irrevocable instruction and authorisation to enter on his behalf into an agreement with the custodian or credit institution of its choice upon the terms and conditions under the which the custodian or the credit institution provide their services. It is further agreed that the Client shall bear the cost and expenses of such service and he shall be fully responsible for the corresponding risk.
- 8.2 In case the Client wishes the return of his Financial Instruments or other property assets, he shall give to Prochoice written notification thereof. Upon receipt of such notice, Prochoice shall arrange as soon as possible, for the delivery to the Client or in his order, of any Financial Instruments or property assets of the Client or of their control, which are in Prochoice's possession or under its control, as the case may be. The Client shall bear the costs and expenses for the dispatch or transfer of Financial Instruments and/ or other property assets. It is provided that Prochoice shall maintain its rights upon the Financial Instruments or/ and other property assets with regards to the obligations of Client hereunder or under any other relevant agreement with Prochoice.
- 8.3 The above do not exclude any other references to safeguarding or assignment of Financial Instruments or assets belonging to the Client included in the Agreement or the Appendices hereof.

9. Client's Account and Funds

- 9.1 All funds delivered by the Client to Prochoice for the purpose of acquiring Financial Instruments or which constitute the proceeds of the sale of Financial Instruments of the Client or which Prochoice holds on account of the Client for a specific purpose, shall be held in the name of the Client and/ or in the name of Prochoice on behalf of the Client, in a credit institution or another investment firm as shall be agreed from time to time with the Client.
- 9.2 By signing the Agreement, the Client authorises Prochoice to make deposits or withdrawals from the aforementioned bank account on behalf of the Client, including, without prejudice to the generality of the above, withdrawals for the settlement of all transactions or obligations undertaken in the context of this Agreement and of all the amounts payable by or on behalf of the Client to Prochoice or to any other person.
- 9.3 The Client agrees that Prochoice may use the interest or part of the interest that may accrue from time to time from the clients' account for servicing operational costs, bank charges, or other expenses. It is provided that Prochoice may pay from time to time an amount equal to the interest accrued at a specific time period or part thereof, to the Client, by taking into consideration, inter alia, the applicable interest rates for the relevant period, the expenses for keeping the clients' account with a custodian or credit institution and the existing financial and economic conditions.

10. Dividends and other Rights

- 10.1 The Client shall be responsible for taking all necessary actions for the collection of all proceeds and the acquisition of all rights and the exercise of all voting rights deriving from his Financial Instruments unless otherwise provided in the Agreement.
- 10.2 Without prejudice to the generality of the provisions of the above clause, dividends, distributions and any other income deriving from the Financial Instruments of the Client and which are collected for any reason by Prochoice, shall be collected by the Client from Prochoice's offices upon a relevant notice of collection from Prochoice or shall be deposited in the client's account that the Client holds with Prochoice, unless other instructions are given in writing by the Client. If the Client requests the dispatch of his income Prochoice shall do so, but the Client shall have full responsibility for any risk involved and shall bear all the relevant costs.
- 10.3 Without prejudice to the generality of the above provision, the Client acknowledges and agrees that he is and shall solely remain responsible for knowing the rights and terms of issue of all his Financial Instruments, which may expire or lapse, or which require any action in order to be converted or exercised. These include, without any limitation, free issuances, stock options, voting rights, convertible Financial Instruments, securities and Financial Instruments which are subject to any takeover offer or exchange proposal. Prochoice shall have no liability nor shall it have any obligation to notify the Client with regard to any expiry dates or takeover or to proceed to any actions on behalf of the Client without specific instructions from the Client in writing. In

case Prochoice proceeds with any reminder with regard to the Client's Financial Instruments or exercise or conversion of rights on behalf of the Client, the Parties hereby agree that such reminder shall not constitute the provision of the service of Investment advice and such action mot entail the assumption or recognition of any obligation on the part of Prochoice and that the Client shall remain responsible for all the above without any prejudice to the foregoing.

11. Laws and Regulations

All transactions on behalf of the Client shall be subject to the laws governing the constitution and operation, the rules, directives, decisions, circulars and practices of the relevant Market and those governing the operation of Investment Firms, as such laws, regulations, directives, decisions, circulars and practices may be amended from time to time. Prochoice shall be entitled to take or abstain from taking any measures necessary in order to comply with the laws, regulations, directives, decisions, circulars and practices in force at the time. Any such taken measures and all laws, regulations, directives, decisions, circulars and practices in force shall be binding upon the Client.

12. Breach of Client's Obligations

- 12.1 The Client shall deposit to Prochoice prior to the execution of his order, any funds necessary for the execution of the order or any Financial Instruments the sale of which he requests to be performed by Prochoice as per his order, including any funds necessary for the covering of fees and commissions entailed for each transaction. In case these obligations are not met, Prochoice shall be entitled not to execute the relevant order or set aside its execution. In case Prochoice executes the Client's order, despite the fact that the Client has not fulfilled his obligations, the Client shall be obligated to deposit immediately the consideration for the Financial Instruments in case of an acquisition or to deliver the Financial Instruments in case of a sale and to deposit Prochoice's fee as well as the relevant duties or levies or other expenses, otherwise the Client shall be liable for any loss caused to Prochoice from this delay including any loss of profit. Furthermore, Prochoice shall be entitled to charge the Client with any amount due to it, without prejudice to any other right of set off or lien Prochoice may be entitled to.
- 12.2 All property assets, including any type of Financial Instruments or funds which come, by any means, into the possession of Prochoice on behalf of the Client or the disposal of which Prochoice undertakes on behalf of the Client, shall be subject to Prochoice's right of lien. Prochoice shall therefore be entitled to refuse to deliver any of them to the Client or to any other person pursuant to the Client's instruction, unless and until the Client fulfils his obligations towards Prochoice. For this purpose, all relevant transactions between the Client and Prochoice shall be deemed to be governed by these terms. Prochoice 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 o ther lawful measures which might be taken by Prochoice, for the settlement of its claims against the Client, including any future or contingent claims.
- 12.3 The Parties agree that in case Prochoice carries out a transaction on behalf of the Client which is not covered by the balance in the Client's account, the latter shall immediately pay the difference between the balance and the cost of the transaction. In addition and without any limitation to the obligation of the Client to pay such difference, the Parties mutually acknowledge that Prochoice shall have the following rights:
 - 1) To sell or in any other way liquidate, any Financial Instruments or other property assets of the Client which are in the possession or the control of Prochoice for any reason and, with the proceeds of the liquidation, to cover part of, or the total of the difference. In case the property assets of Financial Instruments which are in Prochoice's possession or control are more than on, Prochoice shall be free to choose the priority of liquidation at will.
 - 2) To withhold any amounts in cash or other property assets or Financial Instruments managed or possessed by Prochoice in any way.
 - 3) To set-off, without the Client's authorization, any amount held on behalf or to the credit of the Client against any obligations of the Client towards Prochoice and to merge any accounts of the Client kept with Prochoice.
 - 4) For the purpose of clause 12.3, the balance of the Client's account held with Prochoice may include a number of credit facilities and/or margins provided by Prochoice to the Client, where the Client and Prochoice have agreed for the provision of such credit facilities and/or margins to the Client by Prochoice. The Parties shall sign for this purpose an additional separate document, the provisions of which shall apply specifically in relation to the provision of credit

facilities in the Service. The provisions of the Agreement shall apply to the extent that they do not conflict with the provisions of such document.

- 12.4 The Client shall be charged with any costs incurred by Prochoice for the administration and any liquidation of property assets or Financial Instruments of the Client as well as for all legal or other expenses.
- 12.5 If the Client owes any amount to Prochoice, regardless of whether it is in arrears or not, Prochoice may require the Client to deliver to Prochoice as security for his debts, any property assets or Financial Instruments that Prochoice may deem necessary, the value of which shall be at least equal to such percentage of the debts (amounts owed) towards Prochoice, as Prochoice may specify, in each case. To this end, the Client shall be obliged to sign any required document and take an y necessary action for the granting of any such security to Prochoice.
- 12.6 Prochoice may refuse to proceed with the fulfilment of its obligations under the Agreement for as long as it maintains any claims against the Client, whether these are due, future or contingent and regardless of whether these arise from the same transaction from which the aforementioned obligations of Prochoice arise.
- 12.7 Prochoice shall be entitled to charge interest on each debt of the Client which has become in any way due and payable, at such rate as Prochoice may set from time to time in accordance with its relevant policy.
- 12.8 The Client shall fully reimburse Prochoice as soon as he is required to do so for any loss sustained in any way, which is due to acts or omissions of the Client or his Authorised Representatives or Attorneys.

13. Liability and Indemnity

- 13.1 Save in the case of gross negligence, wilful neglect or fraud on behalf of Prochoice or its employees, the Client shall indemnify or keep Prochoice and/or its directors, employees and representatives indemnified and free from any claims by third parties, or for any loss, obligation, cost or expenses which Prochoice may incur, due to any act or omission of the Client and/or its Authorised Representatives
- 13.2 Prochoice shall not be liable in respect of any loss or damage which may be caused by misrepresentation of facts or by error of judgement or by any act Prochoice did or omitted to do whensoever, save to the extent where such act or omission is directly due to the wilful neglect or fraud on behalf of Prochoice and/or its directors and/or its employees and/or its representatives.
- 13.3 Prochoice shall not be liable for any loss of opportunity as a result of which the value of the Financial Instruments of the Client would have otherwise been able to increase or for any decrease in the value of the Financial Instruments of the Client, howsoever caused, save to the extent where such loss or decrease is directly due to the wilful neglect or fraud on the part of Prochoice and/or its directors and/or its employees and/or its representatives.
- 13.4 Where Prochoice considers, on the basis of the information it has received from the Client, that the Financial Instrument or the Service is not appropriate for the Client, Prochoice shall warn the Client or potential Client in accordance with the Law. If, despite the PROCHOICE warning, the Client decides to proceed with such Financial Instrument or Service, PROCHOICE shall have no liability for any loss and or damage that the Client may incur or suffer as result of such decision

14. Foreign Exchange

14.1 Any conversion required to be performed from any currency to another, for the execution of any order or the effecting or any transaction by Prochoice in accordance to or in relation to this Agreement, may be done by Prochoice in such manner and at such time as it may deem appropriate on its absolute discretion, taking into consideration the Client's instructions. Prochoice in no way guarantees the conversion agreement. The Client acknowledges and agrees that he shall undertake all risks arising from any such conversion, and in particular, without prejudice to the generality of the above, the risk that may be incurred as a result of the fluctuation in exchange rates.

14.2 Without prejudice to the generality of the above clause, in case the Client does not fulfil his obligations mentioned in **clause 12** above, Prochoice may debit any account the Client maintains with Prochoice, with any amount connected with the Client's order in the currency of the relevant transaction or on Prochoice's absolute discretion, with the respective amount in a currency in which the Client maintains his account with Prochoice at the spot rate of exchange as this shall be finally determined by Prochoice

15. Investors Compensation Fund for Invests Firm's Clients

- 15.1 In accordance with the provisions of the Law and the CySEC's Directive DI87-07 for the operation of the Investor Compensation Fund, Prochoice is required to be a member of the Investor Compensation Fund (herein "ICF"). The purpose of the ICF it to secure the claims of covered clients against the members of the ICF, through the payment of compensation provided that the necessary preconditions are fulfilled. More details with respect to the covered serviced and covered clients under the ICF which is available through Prochoice's website at <u>www.pro-choice.com.cy</u>
- 15.2 It is noted that Professional Clients are not assumed to be covered clients by the ICF.
- 15.3 The Client hereby confirms and acknowledge that is has received, read and understood the provisions set out in the ICF statement and understands the terms of an extent of coverage under this scheme in relation to the services which will be provided hereunder.

16. Fee, Commission and other Expenses

- 16.1 Prochoice shall be entitled to a fee in respect of its provided Services and of the relevant Facilities for the Electronic Transmission of Orders and Services for the Performance of Transactions in one or more Financial Instruments within the context of an Investment Scheme, as this shall be specified and may be amended unilaterally without prejudice to the other terms of the Agreement from time to time by Prochoice and shall depend on the transaction type in accordance with Prochoice's charging policy in place at the time. The current standard and the method of payment of Prochoice's fee as well as any commissions, taxes or other expenses are determined in Appendix C. Any amendment of the Appendix C effected by Prochoice in accordance with this clause may be effected by Prochoice unilaterally and shall be notified to the Client. Prochoice may disclose the basic terms of the arrangements regarding fees, commissions or non-monetary benefits in a summary form. Further details shall be disclosed upon Client's request. It is noted that, if the Client chooses, in the context of the provision of Facilities for the Electronic Transmission of Orders, to receive additional Facilities such as the communication of live feed of the prices of securities and the dispatch of SMS warnings, these may be charged to the Client's account within the framework of Prochoice's fee, through charges that the Client has been previously informed about and approved. If the amendment to the fee referred to in the present paragraph affects all or a significant number of Prochoice's clients, the amendment will also be included in a relevant update to the MIFID II Information Document.
- 16.2 In addition to Prochoice's fee as per **Clause 16.1**, the Client shall pay to Prochoice immediately upon its demand all real expenses that the latter has incurred during the provision of Services or the execution of orders, any tax, levies, rights, charges to any third parties having any part in the provision of Services, execution of orders, the safeguarding of the Financial Instruments of the Client by Prochoice and/ or third parties and the updating of the details held by Prochoice about the Client according to the legislation in force.
- 16.3 The Client hereby authorises Prochoice to immediately debit his account with the amounts payable as per **Clause 16.** In case the Client does not hold an account with Prochoice or there is no available balance in his account, Prochoice shall be entitled to debit any due amount in a temporary account at such an interest rate as per **Clause 12.7**.

17. Provision of Information to the Client and Reporting Obligation

- 17.1 Prochoice hereby provides the Client with the general Information set out in <u>Appendix E</u>
- 17.2 Where, for the purposes of the Commission Delegated Regulation and Directive DI144-2007-02, information is required to be provided in a Durable Medium and the provision of that information in that medium is appropriate to the context in which the business between the IF and the Client is carried on, the Client chooses in respect of Article 3(1) of the Commission

Delegated Regulation and paragraph 4(1) of Directive DI144-2007-02 that the provision of the information be done by electronic communication to the address of the Client as specified above.

17.3 (1) Where an order has been carried out on behalf of the Client, Prochoice : (a) promptly provides the Client, in a Durable Medium, with the essential information concerning the execution of that order; and (b) sends the Client a notice in a Durable Medium confirming execution of the order as soon as possible and no later than the first business day following execution or, if Prochoice receives the confirmation from a third party, no later than the first business day following receipt of the confirmation from the third party. Prochoice shall not send the notice where the confirmation would contain the same information as a confirmation that is to be promptly dispatched to the Client by another person. Again, Prochoice shall not send the above notice where orders executed on behalf of the Clients relate to bonds funding mortgage loan agreements with the Clients, in which case the report on the transaction shall be made at the same time as the terms of the mortgage loan are communicated, but no later than one month after the execution of the relevant order. The information refereed to under points (a) and (b) above may be provided by a single notification in the Form of Trade Confirmation ('Contract Note'). The Client's attention is drawn to the fact that Contract Notes confirm the execution of transactions on behalf of the Client, but do not confirm the fulfilment of his obligations towards Prochoice or vice versa.

(2) Additionally, Prochoice provides the Client, on request, with information about the status of his order.

(3) In the case of orders relating to units or shares in a collective investment undertaking which are executed periodically. Prochoice shall either send the above notice or provide the Client, at least once every six months, with the information listed in paragraph 4 of Article 59 of the Commission Delegated Regulation and paragraph 19(4) of Directive DI144-2007-02.

- 17.4 Where the Client has been classified as a retail client and the Client's account includes positions in leveraged financial instruments or contingent liability transactions, Prochoice shall inform the Client, where the initial value of each instrument depreciates by 10 % and thereafter at multiples of 10%. Where applicable, the Parties hereby agree that reporting under this paragraph may not be on an instrument-by-instrument basis. Such reporting shall take place no later than the end of the business day in which the threshold is exceeded or, in a case where the threshold is exceeded on a non-business day, the close of the next business day.
- 17.5 If Prochoice holds client financial instruments or client funds it sends at least once a year, to the Client for whom it holds financial instruments or funds, a statement in a Durable Medium of those financial instruments or funds unless such a statement has been provided in any other periodic statement.
- 17.6 Any objections by the Client regarding any item included in the information sent to him should be submitted to Prochoice in writing within fifteen (15) days from the date he is informed. Otherwise, the Client shall be deemed to have accepted all items included in the above information. Falling this is shall ne deemed that the Client accepts all the details included in the notice or the confirmation sent to him. Furthermore, failure by the Client to act as above shall prevent the Client from raising aby objection, contestation, or dispute with respect to a transaction executed on his behalf. An objection which is not founded on a established breach of the Agreement by Prochoice, may not constitute a basis for claiming any compensation by the Client against Prochoice.

18. Assignment of Duties / Representatives

- 18.1 Prochoice shall have the right to appoint representatives to execute any administrative or other Services in order to enable Prochoice to execute its obligations under the Agreement. Prochoice shall act in good faith and shall exercise due diligence in the selection and use of representatives
- 18.2 Prochoice shall have the right, after giving written notice to the Client, to assign any of its duties under the Agreement to an associate and may provide information in relation to the Client to such associate. However, Prochoice's liability to the Client in respect of all matters assigned to the associate shall not be affected.
- 18.3 Any such associate or representative undertaking the abovementioned obligations shall meet the requirements of the Law.

19. Power of Attorney and other Documents

The Client shall sign any document which in the opinion of Prochoice is fair and necessary to the provision of Services by Prochoice under the Agreement, including without limitation, power of attorney documents for the execution of his orders. Any such power of attorney document shall constitute an integral part of the Agreement. Power of attorney documents between Prochoice and the Client which are in force upon the signature of this Agreement, shall continue to be in force until revoke d. Provided that, in case the Client refuses to sign such a document and/or power of attorney, Prochoice may not be able to provide all or certain Services to the Client, or to proceed with ancillary actions in relation to the Services and shall have no li ability with regard to the above and any of the resulting consequences

20. Client's Attorney

- 20.1 In case the Client wishes for a third person to manage his Financial Instruments and other issues related to this Agreement, he must inform Prochoice in writing of the name of the said person (hereinafter called the "Client's Attorney"). The Client acknowledges that Prochoice shall deal with this person only upon presentation of a power of attorney granted by the Client, satisfactory to Prochoice's absolute discretion regarding both the document as such and the authorisations arising from it. The Client's Attorney shall be subject to identity verification measures same as the Client, including the completion of a relevant document. Furthermore, where the Client's Attorney has the power to manage the Financial Instruments of the Client and/or to make investment decisions on behalf of the Client, he shall be subject to an assessment of the educational level, the investing experience, knowledge and understanding of the inherent risks same as the Client, including the completion of a relevant document.
- 20.2 Prochoice may determine from time to time, the form, the content, the adequacy and completeness of the authorisation of any person to give orders to Prochoice in relation to the Client and his Financial Instruments. Provided that, in case the Client is a legal entity, the term 'Client's Attorney' shall include the Authorised Representative of the legal entity duly authorized by a relevant resolution of the completent body of the legal entity. The Authorised Representative shall be subject to identity verification measures same as the Client, including the completion of a relevant document. Furthermore, where the Authorised Representative has the power to manage the Financial Instruments of the Client and/or make investment decisions on behalf of the Client, he shall be subject to an assessment of the educational level, the investing experience, knowledge and understanding of inherent risks same as the Client, including the completion of a relevant document.
- 20.3 Any order given by any such duly appointed Client's Attorney, shall be deemed to have been given by the Client and the Client acknowledges and accepts any such order, as if it has been given by him and shall be fully responsible for all consequences resulting from the fact that Prochoice has acted pursuant to such order.
- 20.4 In case the Client, as the person in whose name the Financial Instruments are registered, acts as a Client's Attorney of a third person whether or not such person has been indicated to Prochoice, Prochoice shall consider the Client as being Prochoice's only Client and that he is acting for himself on the basis of the Agreement. Any such third person shall not be considered to be a Client of Prochoice, directly or indirectly, under any circumstances and Prochoice shall have no responsibility towards such person. However, this third person on behalf of which transactions are being carried out, shall be subject to identity verification measures same as the Client, including the completion of a relevant document, and, depending on the case, Prochoice may also request that he shall be subject to an assessment of the educational level, the investing experience, knowledge and understanding of the inherent risks same as the Client, including the completion of a relevant document

21. Acknowledgement of Risks – Safekeeping

21.1 The Client acknowledges that:

- 1. his Financial Instruments or funds may be held by a third person on behalf of Prochoice or in an omnibus account by a third person and in such case the Client may not be fully protected against the insolvency of the third person or in case of any act or omission of any such person.
- 2. his Financial Instruments may be held by a third person and such Financial Instruments may not be separately identifiable from the proprietary Financial Instruments of any such third person and in such case the Client may not be fully protected against the insolvency of the third person or in case of any act or omission of any such person.

- 3. the accounts that contain his Financial Instruments or funds may be subject to the law of a jurisdiction other than the jurisdiction of an EU Member State and the rights of the Client in relation to the Financial Instruments or assets may differ accordingly.
- 4. a depository may have a security interest or lien over, or right of set-off in relation to the Financial Instruments or funds belonging to the Client.
- 21.2 The Client acknowledges and without any reservation accepts that, notwithstanding any investment advice or information which may have been given by the IF, the value of any investment in Financial Instruments may fluctuate either upwards or downwards.
- 21.3 The Client acknowledges and without any reservation accepts the existence of a substantial risk of incurring losses and damages as a result of buying or selling any Financial Instrument and acknowledges his willingness to take such risk.
- 21.4 The Client acknowledges that although aggregation of orders will generally be to the benefit of the Client, for instance to obtain better execution or reduced foreign exchange or other dealing costs by being part of a larger transaction, on occasions, aggregation and allocation may result in the Client obtaining a less favourable price.
- 21.5 The Client acknowledges and accepts that there may be other additional risks apart from those mentioned above.
- 21.6 The Client declares that he has read, understands and without any reservation accepts the following:
 - 1. Certain Financial Instruments may not be capable of being liquidated immediately due to reasons such as reduced demand and the Client may not be in a position to readily sell them or receive easily any information on the value of such Financial Instruments or the extent of the risks relating to such Financial Instruments.
 - 2. Warrant is the right to acquire shares or other securities with or without the deposit of a certain amount to the issuer. If the Client does not exercise such a right to acquire shares or other securities during the exercise period of the Warrants, upon expiry, the Warrants lapse and have no value whatsoever.
 - 3. The value of the Warrants is directly affected by the price of the share or security which may be acquired when the warrant is exercised. For example, a minor change in the price of the share or security which shall be acquired may result in a major change in the price of the Warrant. Consequently, the value of the Warrant is highly volatile.
 - 4. The Client should not purchase Warrants unless and until he is prepared to lose all funds invested and any commissions and other expenses incurred by him.
 - 5. When a Financial Instrument is negotiated in a currency other than the currency of the country of residence of the Client, any changes in the exchange rates may have a negative effect on its value.
 - 6. Any Financial Instrument in foreign markets may entail risks different than the ordinary risks in the market at the Client's country of residence.
- 21.7 The nature and extent of the risks mentioned above vary from country to country and depend on the Financial Instrument on which the investment shall be effected. In general, the risk factor is affected inter alia by:
 - 1. The type of the intended investment.
 - 2. The manner in which the specific investment is effected or the specific Financial Instrument is offered or negotiated or sold.
 - 3. The needs and profile of the investor.
 - 4. The market in which the Financial Instruments are negotiated and whether such market is regulated or not.
 - 5. The political risk in the country of the relevant Market or the country of the issuer.
 - 6. The clearing and settlement system applicable to the relevant Market.
 - 7. The place of registration or business, the capitalisation and the main business of the issuer.
 - 8. The risk of insolvency of the issuer.
 - 9. The complexity of the transaction.
 - 10. Whether the transaction is connected with margin payment or the granting of credit or deposit of collateral or whether it is a leveraged transaction.
 - 11. The counter-party risk

21.8 The Client acknowledges and accepts that there be additional risks apart from those described above. More detailed, but not exhaustive description of the Financial Instruments and Risks in set out in the MIFID II Information Document which has been communicated to the Client.

22. Appointment of Tied Agents

- 22.1 Subject to requirements of the Law and the DI87-06 regarding Tied Agents, Prochoice may appoint tied agents for the promotion of its services, for the solicitation of Clients, for the receipt and transmission of orders from Clients and/or for the execution of orders.
- 22.2 In case of appointment of a tied agent, Prochoice shall remain fully and unconditionally responsible for any action or omission on the part of the tied agent when acting on its behalf.
- 22.3 Prochoice shall disclose to the Clients the names, contact information and registration details of such tied agents prior to the provision of any investment advices.
- 22.4 Prochoice undertakes to monitor the activities of its tied agents to ensure that they are acting in the best interest of the Client and in live with the Company's internal procedures and the relevant legislative requirements.
- 22.5 The appointment of any tied agents satisfy the relevant legislative and regulatory requirements.

23. Conflict of Interest

- 23.1 Prochoice has established, implemented and maintains, in relation to the Services provided to the Client, a Conflicts of Interest Policy, pursuant to the Law, and Articles 33 43 of the Commission Delegated Regulation. This policy aims to protect the integrity and reputation of Prochoice, while encouraging the appropriate and impartial execution of the services provided to its clients and is included in the MiFID II Information Document notified to the Client. Notwithstanding any other reference in this Agreement, Prochoice may, on its sole discretion, amend the Conflicts of Interest Policy at any time during the duration of the Agreement and any such amendment shall not affect the validity and the binding nature of the provisions of this Agreement.
- 23.2 Without prejudice to the provisions of **Clause 23.1** above, Prochoice states that it takes all necessary measures in order to identify, prevent or manage, as far as possible, any conflicts of interest between either itself and its clients, or between its clients inter se on the other hand. Nevertheless, Prochoice draws the Client's attention and the Client concurs to the following potential conflicts of interest:
 - 1. Prochoice or any associated company or any company which is a member of the group of companies that Prochoice belongs to, may:
 - a. be an issuer of financial instruments in relation to which the Client wishes to execute a transaction,
 - b. enter into a contract with the Client in order to execute his order,
 - c. act for its own account or for another Client as purchaser or seller and may have an interest in securities of the issuer in
 - relation to which the Client wishes to effect a transaction,
 - d. act as advisor, investment manager, underwriter, market maker, creditor, issue manager, or may have a commercial or other interest with any issuer or third party,
 - e. pay a fee to any third persons who referred the Client to Prochoice or by any manner whatsoever acted in favour of
 - Prochoice or so that the Client's orders are forwarded to Prochoice for execution,
 - f. be entitled to receive any amount in the form of commission or otherwise, from any third person in relation to any Financial Instrument or investment product or Services.
 - 2. Prochoice may execute different orders on behalf of different clients.

24. Amendments

Amendment of Agreement

24.1 In case of any amendment of the Law, Directive or other relevant legislation or decision of a competent authority or a statutory provision in Cyprus or abroad, that may affect the relationship between Prochocie and the Client, Prochocie may amend unilaterally the terms of the Agreement, provided that it shall give a relevant notice to the Client pursuant to Clause 29.2 or

publish the amendment in a daily newspaper that is circulated throughout Cyprus and on Prochocie's website

- 24.2 In case of any amendment of the fee, commission, and expenses in relation to the Agreement, unless this is the result of the cases set out in **Clause 24.1**, the provisions of **Clause 16** of this Agreement shall apply.
- 24.3 In any case of amendment of the Agreement other than the abovementioned, Prochocie shall be entitled to amend the Agreement provided that it gives, pursuant to **Clause 29.2**, a fifteen days' notice to the Client, and that it shall not receive, pursuant to Clause **29.1**, the Client's objection to the intended amendment during the fifteen days' notice period.
- 24.4 Without prejudice to the provisions of **Clauses 24.1-24.3** above, the Agreement may also be amended by agreement in writing between the Parties.
- 24.5 The amendments of the Agreement pursuant to **Clauses 24.1-24.4** above, shall not affect the validity and the binding nature of the terms of the Agreement.

Amendment of any other documentation referred to in the Agreement

- 24.6 In relation to any other documentation referred to in the present Agreement, Prochocie may unilaterally amend such document at any time and notification to clients will be effected in the following ways:
 - (1) By publishing the amended documentation on the Prochocie website, and

(2) The clients to whom Prochocie provides a statement in relation to Financial Instruments or Client funds held by Prochocie pursuant to **clause 17.5** of the present Agreement will also be notified with the next following dispatch of such statement.

25. Duration of Agreement

This Agreement shall enter into force on the day of signing thereof and its duration shall be indefinite, unless terminated in accordance with **clause 26** below

26. Termination or Freezing of the Agreement

- 26.1 The Parties shall be entitled to terminate the Agreement at any time by giving to the other Party thirty (30) days written notice.
- 26.2 Prochoice may terminate the Agreement immediately without giving notice in case of:
 - 1. Death of the Client,
 - 2. Filling of a petition or issue of judgment or order for winding up or liquidation or bankruptcy of the Client,
 - 3. In case the Client comes into an agreement or arrangement with its creditors,
 - 4. The Client being guilty of malicious conduct or gross comply with any of his obligations under the Agreement, including the obligation to provide updated information,
 - 5. Failure or refusal of the Client to fulfil or comply fully with any of its obligations under the Agreement,
 - 6. Revocation of the Power of Attorney document referred to in Clause 19 above,
 - 7. The Client becoming, whether directly or indirectly, subject to sanctions and or restrictive measures issued by the European Union and or any other jurisdiction and or international obligation and or body,
 - 8. Prochoice has suspicion of money laundering and antiterrorist financing,
 - 9. It is so required by any law or applicable legislation and or if this is necessary in order for Prochoice to comply with its obligations under any law or regulatory requirements,
 - 10. If a disciplinary procedure has been instituted by any Market or any regulatory securities authority against the Client, or any owner director or employee of the Client, or in case such a person was found guilty by the above bodies of a serious disciplinary or administrative offence,
 - 11. The Client is declared bankrupt.
- 26.3 It is further provided that in case of termination of the Agreement, any lawful rights or obligations which have arisen during or before the termination of the Agreement shall not be affected and the Client shall be obliged to pay to the Prochoice, inter alia:
 - 1. any outstanding fee of the Prochoice and any other amount payable to the Prochoice,

- 2. any additional expenses which the Prochoice incurs or shall incur as a result of the termination of the Agreement, and
- 3. any losses arising during the arrangement or the settlement of the outstanding obligations
- 26.4 Upon termination of the Agreement, Prochoice shall arrange, as soon as possible, for the delivery to the Client or to his order of any funds or Investments or Financial Instruments of the Client which are in the Prochoice's possession, provided that the Prochoice shall retain all rights it may have for the payment of any outstanding obligations of the Client including, without any limitation, the payment of any sum which the Client owes to Prochoice under the Agreement. Prochoice shall be entitled to sell such Investments or Financial Instruments to cover any outstanding obligations of the Client.
- 26.5 Prochoice shall be entitled, by giving notice in writing to freeze the account of the Client and/or the fulfilment of all or some Prochoice's obligations resulting from the Agreement, in case of refusal or delay on the part of the Client or the Client's Attorney, to provide additional information or to update any information that has been requested by Prochoice pursuant to the legislation in force and the Agreement.

27 Client Details and Further Information

- 27.1 The Client details shall be those stated in the initial part of the Agreement as well as in its Appendices. Prochoice shall update the Client details at regular intervals as deemed by Prochoice, and, moreover, it may request from the Client further details. The Client is obliged to comply with Prochoice's request for updating his details where there has been a change in the originally submitted details. Without prejudice to the provisions of **Clause 26.5**, in case Prochoice requests from the Client to update his details and the Client shall not respond, Prochoice may deem that the Client's details remain unchanged.
- 27.2 The Client undertakes to inform Prochoice immediately in writing of any change in these details as well as any revocation or change in the authority granted for his representation (in particular, he Power of Attorney), otherwise Prochoice shall not be liable for the execution of transactions which are based on the details provided to Prochoice prior to receiving notice of such change.
- 27.3 The Client hereby undertakes to provide any further information and documentation, including but not limited to information on the Client's trades, investments and wealth required by Prochoice for the purposes of compliance with its statutory obligations pursuant to the Law and any other laws, including but not limited to legislation in relation to the prevention and suppression of money laundering and terrorist financing and market abuse

28 Confidentiality and Personal Data

- 28.1 The Parties shall have a duty of confidentiality with respect to their relationships under this Agreement, both for the duration of the Agreement and following its termination. Such confidentiality shall apply to all communication, documentation or other information exchanged during the course of such relationship.
- 28.2 Prochoice shall have the right, without giving prior notice to the Client, to disclose or report such details on the transactions of the Client or any other details and/or information which Prochoice may deem necessary in order to comply with the provisions of any applicable law or third party or regulatory or other competent authority having the right to demand such disclosure or to comply with any obligation of Prochoice to proceed with such disclosure to any third party.
- 28.3 Prochoice shall comply with all requirements for personal data protection of its clients as described by the EU General Data Protection Regulation 2016/679 (hereafter 'GDPR'. Prochoice has a published GDPR Policy. Further Prochoice shall use all reasonable endeavours to:
 - 1. ensure the safe keeping of personal data of the Client which shall include but not necessarily be limited to keeping such data in a commonly used and machine-readable format that allows transmission of such data to the Client or to any entity the Client requests,
 - 2. implement appropriate technical and organisational measures in an effective way in order to meet the requirements of GDPR and protect the rights of the Client,
 - 3. hold and process only of data strictly necessary for the completion of Prochoice's obligations under this Agreement,
 - 4. limit the access to personal data only to those needed to carry out the processing,
 - 5. maintain the ability to act and to indeed act on the Client's request to obtain from Prochoice confirmation as to whether or not personal data concerning the Client is being processed, where and for what purpose,

- 6. maintain the ability to provide and indeed to provide a copy of the personal data to the Client in an electronic format upon request from the Client and maintaining the ability to erase and indeed to erase personal data and cease further dissemination and processing of the data upon the Client's request provided that the obligation to process and maintain Client data for certain periods of time in accordance with applicable legislation is not violated and appropriate conditions under GDPR are met,
- 7. effectively inform the Client without any undue delay and, at any rate, not later than within 72 hours of any personal data breach as well as of any breach of security leading to the destruction, loss, alteration, unauthorised disclosure of, or access to, personal data.
- 28.4 If Prochoice transfers personal data of the Client that it collects under the present Agreement to a country outside the European Union and or uses the services of data controllers or processors (as described in GDPR) outside the European Union, Prochoice must ensure that such controllers and or processors only act Prochoice's documented instructions; impose confidentiality obligations on all personnel who process the relevant data; ensure the security of the personal data that they process; abide by applicable rules regarding appointment of subprocessors; implement measures to assist the IF in complying with the rights of the Client; assist Prochoice in obtaining approval from appropriate authorities where required; at Prochoice's election, either return or destroy the personal data at the end of the relationship (except as required by European Union or Member State law); and provide Prochoice with all information necessary to demonstrate compliance with the GDPR

29 Notices

- 29.1 Subject to any specific provision to the contrary in this Agreement, any notice, orders, instructions, authorisations, requests or other communication which shall be given to Peochoice by the Client under this Agreement, shall be in writing and shall be dispatched to the address of Prochoice as this is set out above or to any other address which may be designated from time to time to the Client for this purpose and shall be valid when it is actually received by Prochoice provided this does not conflict and is not contrary to any term of the Agreement.
- 29.2 Subject to any specific provision to the contrary, any written notice or other communication of documents by Prochoice to the Client under the Agreement, shall be given by hand or dispatched by mail, fax or electronic mail (or in any other manner Prochoice shall determine and notify the Client accordingly) to the mail address or fax number referred to on the first page of the Agreement or to the electronic mail address referred to in the Client's Questionnaire and shall be deemed to have been given in case of communication by mail when delivered to the said address or as the case may be, 7 days after it has been mailed in an envelope addressed to the Client at the said mail address or in case of communication by fax or electronic mail when such has been sent

30 Force Majeure

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

31 Applicable Law and Jurisdiction

The Agreement and any commercial relationship of the Client with Prochoice shall be governed by and construed in accordance with the Laws of the Republic of Cyprus and the Parties shall submit for any disputes to the exclusive jurisdiction of the District Courts of Cyprus, unless otherwise agreed to by the Parties in writing.

32 Assignment

- 32.1 The Agreement shall be personal with respect to the Client and the Client shall not be entitled to assign any of his rights or obligations under this Agreement.
- 32.2 Prochoice may at any time assign or transfer any of its rights or obligations under this Agreement and the Client hereby gives express and irrevocable consent to such assignment

33 Whole Agreement

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

34 Prochoice's Representation

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

35 Forename

Any negligence, tolerance or forbearance on the part of Prochoice with respect to its rights under this Agreement shall in no way be deemed as a silent or other waiver or abandonment of rights

36 Partial Invalidity

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

37 Various Terms

- 37.1 Where the Client shall be more than one person, the obligations of the Client under this Agreement shall be joint and several and any reference to the Client in this Agreement shall be interpreted as reference to any one or more of these persons. Any warning or notice given to any of such persons which constitute the Client shall be deemed to have been given to all the persons constituting the Client. Any order given by any of these persons which constitute the Client shall be deemed to have been given to constitute the Client shall be deemed to have been given by and on behalf of all the persons who constitute the Client.
- 37.2 Any stamp duties payable with respect to the Agreement or any other documents required for the execution of transactions under the Agreement shall be borne by the Client.

37.3 The Client solemnly declares that:

- 1. he has carefully read and has fully understood the whole content of this Agreement with which he absolutely and unreservedly agrees and that he accepts that he shall be fully bound by its terms.
- 2. The Agreement may be executed it any number of counterparts, each of which shall be an original, but all of which shall together constitute one and the same Agreement.