

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

---

**Contents**

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

## **1. Glossary**

1.1 In the present Agreement, except where the context otherwise requires, the following words shall have the following meaning:

- “Addendum” means an addendum to this Agreement as per **clause 2.4**.
- “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” means any appendix or appendices of this Agreement, as this may, from time to time be varied, amended, replaced or expanded as herein provided.
- “Authorised Representative / Attorney” means the person described in **Clause 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 an 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.
- “Investment” means any investments includes, without limitation, shares, stocks, debentures, share warrants, units of mutual funds, collective investment, schemes, securities, deeds giving a right to share or other securities, cash deposits and deposit certificates. It includes, at any event, transferable securities, shares in companies and other securities equivalent to shares in companies, bonds and other form of securitised debt which are negotiable on the market, and any securities normally dealt in giving the right to acquire any such transferable securities by subscription or exchange or giving rise to a cash settlement, excluding instruments of payment.
- “Investment Advice” means the provision of personal recommendation to a client, either after his request, or on the initiative of the IF, in relation to one or more transactions related to 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 not limited to the Directive D144-2007-032 and Directive DI187-01 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.

- “Market” means any market, including the Cyprus Stock Exchange and the Athens Stock Exchange where the Financial Instruments or the Services or the Portfolio are subject to or negotiated.
- “Member State” means a country member of the European Union
- “Parties” 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 **clause 2.2** below.
- “Securities financing” means the transactions as defined in Article 3-point (11) of Regulation (EU) 2015/2365 of the European Parliament and the Council of 25 November 2015 on transparency of securities financing transactions and of reuse.
- “Title Transfer Financial Collateral Arrangement” means an arrangement, including repurchase agreements, under which a collateral provider transfers full ownership of financial collateral to a collateral taker for the purpose of securing or otherwise covering the performance of relevant financial obligations.
- ‘Prochoice’ means Prochoice Chrimatistiriaki Ltd, an IF authorised by CySEC for the provision of investment and ancillary services.

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

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

1.4 Reference to any agreement (including without limitation, this Agreement) or to any other document shall be deemed to include references to them as these may from time to time 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 Prochoice has the right to provide investments and ancillary services as these are set out in its licence from time to time.

2.2 Prochoice 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 Prochoice 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 Prochoice with respect to corporate actions relating to the Financial Instruments of the Client are set out in **Appendix B**.

### **3. Client categorization**

- 3.1 Prochoice hereby informs the client that based on information available by the Client to Prochoice, Prochoice has categorised the Client as a retail client under the Law and shall conduct business with the Client on this basis. Such categorisation affords maximum protection to the Client under the Law.
- 3.2 The Client may request in writing to be treated as professional client for all or any Services and for all or any Financial Instrument and in such case the Client shall waive some of the protections afforded by the conduct of business rules relating to retail investors under the Law and the Commission Delegated Regulation and instead the rules applicable to professional investors under the Law and the Commission Delegated Regulation shall apply to the Client. Prochoice shall be obliged to assess such request, but it shall be at the discretion of Prochoice whether shall choose to treat the Client as a professional Client. Such a re-categorization shall not take effect automatically but shall be dealt with by Prochoice subject to the provisions of the Law. The conditions for such a re-categorisation are set out in a separate document with the title **“Re-categorization of Client as professional upon request”** which has been provided to the Client and which the Client hereby acknowledges that he has received.
- 3.3 The different degrees of protection afforded by the different client categories and the limitations to the level protection that a different categorisation would entail are set out in a separate document with the title **“Differences in protections between the categories of retail client, professional client and eligible counterparty”** which has been provided to the Client and which the Client hereby acknowledges that he has received.
- 3.4 The Client is responsible for keeping Prochoice informed of any change that may affect the categorisation of the Client.

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

- 4.1 The client warrants, declares and represents to Prochoice that:
1. In case of a legal entity that is duly 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 to 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 hereunder.
- 4.3 The Client warrants, declares and represents to Prochoice, that the information and documents he has provided to Prochoice 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 Prochoice 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

4.4 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. Prochoice shall keep records of all Services, activities and transactions undertaken by Prochoice 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 Prochoice that telephone communications or conversations and electronic communications between Prochoice 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 Prochoice 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 Prochoice takes to ensure the protection of financial instruments or client funds held Prochoice, 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 Prochoice by virtue of its activities,
  - b. a description of the conflicts of interest policy maintained by Prochoice and that -at any time the Client may request it and that Prochoice 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 Prochoice'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". Prochoice 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 Prochoice's sole discretion, and any such amendment shall not affect the existence, effect and terms of this Agreement. The Prochoice undertakes to notify the Client of any material changes in any such document if and to the extent that this is required by the Law.

## **5. Execution and Handling of Orders**

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

1. An account of the criteria applicable and the importance attached to these criteria.
2. A list of the execution venues on which Prochoice places significant reliance in meeting its obligation to take all sufficient steps to obtain on a consistent basis the best possible result for the execution of Client orders;
3. Execution of otherwise comparable client orders in accordance with the time of their reception by Prochoice;
4. In the case of a Client limit order in respect of shares admitted to trading on a regulated market or trades on a trading venue which are not immediately executed under prevailing market

- conditions, Prochoice is, unless the Client expressly instructs otherwise, to take measures to facilitate the earliest possible execution of that order by making public immediately that Client limit order in a manner which is easily accessible to other market participants. Prochoice shall comply with that obligation by transmitting the Client limit order to a trading venue;
5. Reference to any specific instructions from the Client that may prevent Prochoice from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.
- 5.2 Prochoice may act in accordance with and be deemed to have been duly authorised by the Client in respect of any order which appears to have been placed (and which Prochoice has accepted in good faith that it has been placed) by the Client or by persons which have been appointed in accordance with the provisions of **clause 21**. The orders in respect of the Financial Instruments of the Client may be transmitted by any manner or means, provided that they qualify as Durable Medium, which Prochoice shall determine from time to time and provided Prochoice is satisfied in its absolute discretion, for the validity of the order and the identity of the person placing the order. Prochoice may in its discretion request that the Client signs an indemnity towards Prochoice for the purpose of accepting orders.
- 5.3 For the purpose of protecting the mutual interests of Prochoice and the Client, Prochoice shall be entitled to proceed to, and the Client hereby expressly consents accordingly to the recording or transcription by any other means of this telephone or electronic communications with Prochoice's employees. The recording may be used as evidence of reception of the orders by Prochoice as well as of the content of the order. Any such records may be provided to the Client upon request.
- 5.4 Any order of the Client to Prochoice should be precise and clearly describe its objective. 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 to Prochoice, in order for it to constitute a valid and binding order by virtue of the Agreement and the Law.
- 5.5 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.
- 5.6 Prochoice shall be obliged to timely transmit and execute the Client's orders and particularly as soon as possible after reception of such order. Derogation is only permitted where the delay in the transmission or execution of the order is in the Client's interest and the Client has not declined the possibility of such derogation in writing. In addition, Prochoice shall be obliged to show due diligence in order to execute the order in the best possible terms for the Client as provided below.
- 5.7 Prochoice shall have the right to proceed to partial execution of orders or to the aggregation of the order with orders of other clients of Prochoice or with orders of Prochoice for own account within the context of aggregated transactions. In the case of partial or total execution of aggregated orders:
1. Where the order of the Client is aggregated with orders of other clients, Prochoice shall allocate the related trades in accordance with its order allocation policy and the distribution of the proceeds of the transaction among the clients shall be effected accordingly;
  2. Where the order of the Client is aggregated with orders of Prochoice, Prochoice shall allocate the related trades to the Client in priority to Prochoice and the distribution of the proceeds of the transaction among the clients shall be effected accordingly, except where Prochoice is able to demonstrate on reasonable grounds that without the combination it would not have been able to carry out the order on such advantageous terms, or at all, in which case it may allocate the transaction for own account proportionally, in accordance with its order allocation policy and the distribution of the proceeds of the transaction among the Client and Prochoice shall be effected accordingly.
- 5.8. With particular regard to the service of reception and transmission of orders, Prochoice, upon acceptance of the order, shall only be obligated to duly transmit to a person or persons having the ability to execute such order.

- 5.9. The Client acknowledges and accepts the risk of mistakes or misinterpretations in the orders sent due to technical or mechanic failures in the electronic or telephone or fax or other systems the risk of delay or other problems as well as the risk that the orders may be placed by unauthorised persons. The Client accepts that during the reception and transmission or execution of his order, Prochoice shall have no responsibility as to its content, the identity of the person placing the order or his power to manage the Client's account with Prochoice or to dispose of the underlying Financial Instruments or for any delay in the reception and transmission or execution of the order except only for fraud or gross negligence. The Client shall be obligated to indemnify and keep indemnified Prochoice or its directors or its employees or its representatives for any claim by third parties or damage, obligation, costs or expenses which Prochoice or any third party may incur or sustain as a result of the reception and transmission or execution of the orders.
- 5.10. Prochoice shall have no liability in respect of acts or omissions of natural or legal persons which may substitute it during the reception and transmission or execution of the Client's orders.
- 5.11. The Client shall be exclusively responsible for the persons employed for the transmission of the orders and shall be precluded from claiming against Prochoice any defect during the transmission of the order in relation to the person transmitting the order to Prochoice, even where the said person has acted fraudulently or with gross negligence. The Client shall be bound unto Prochoice for each and every order transmitted to Prochoice in this name through such person and any relevant claim by him shall be limited exclusively to a claim against the person transmitting the orders.
- 5.12. Where the Client does not provide the information in relation to his knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded so as to enable Prochoice to assess its appropriateness for the Client or where the Client provides insufficient information regarding his knowledge and experience, Prochoice will warn the Client that it is not a position to determine whether the Service or product envisaged is appropriate for him. Further, in such case Prochoice reserves the right not to proceed with an instruction and or execution order and or the provision of any of the services, if it seems that such action shall not be in the best interest of the Client. Similarly, when providing the service of Investment advice or Portfolio Management, where the Client does not provide the information in relation to the Client's financial situation including his ability to bear losses and his investment objectives including his risk tolerance so as to enable Prochoice to recommend to the Client investment services and financial instruments that are suitable for him, Prochoice reserves the right not to proceed with the provision of the service of Investment Advice or Portfolio Management.
- 5.13. Unless specifically instructed by the Client to the contrary and to the extent permitted by law, Prochoice may execute the Client's orders upon an market or exchange and through any clearing house selected by Prochoice, including executing a transaction outside a trading venue. The Client hereby expressly consents to the execution of orders on behalf of the Client by Prochoice outside a trading venue.
- 5.14. Prochoice shall be obliged to:
1. where the Client makes reasonable and proportionate requests for information about Prochoice's policies or arrangements relevant to execution and how they are reviewed, Prochoice shall answer clearly and within a reasonable time.
  2. demonstrate to the Client, at the request of the Client, that it has executed his orders in accordance with Prochoice's execution policy.
  3. inform the Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

## **6. Refusal of execution**

- 6.1 The Client acknowledges, Prochoice's right, at any time and for any reason, to refuse at its absolute discretion to execute any order, including without limitation the following cases:
1. when Prochoice considers that the execution of the order is intended or may be intended to manipulate the market of the Financial Instruments (market manipulation),
  2. where Prochoice considers that the execution of the order is intended or may be intended to legalise the proceeds of illegal activities (money laundering),
  3. where Prochoice considers that the execution of the order constituted or may constitute abusive use of privileged confidential information (insider trading),

4. where Prochoice considers that the execution of the order affects or may be affect in any way the credibility or the normal operation of the market,
  5. if the account of the Client does not have sufficient balances to cover the transaction or in the case of an order for the sale of Financial Instruments, if there is an insufficient number of Financial Instruments registered in the name of the Client which can be transferred, so the sale order may be satisfied,
  6. where the Client has not fulfilled all his obligations to Prochoice, as these arise from this Agreement.
- 6.2 If Prochoice refuses or declines the execution of an order and or the reception and transmission of an order, it will take reasonable steps to promptly notify the Client of this but subject to this Prochoice will not be liable for any failure to do so.
- 6.3 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 8.3** 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.
- 7.3. Prochoice shall be entitled not to conclude Title Transfer Financial Collateral Arrangements with the Client for the purpose of securing or covering present or future, actual or contingent or prospective obligations of clients.

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

- 8.1. Where the Client and Prochoice agree, the Financial Instruments of the Client may be deposited for safe keeping either with Prochoice or with a third party of Prochoice's choice who provides such custody services, upon the terms and conditions which Prochoice or the said third parties provide such service and subject to the terms of the specific agreement between the Client and Prochoice or the third party as the case may be. The Client shall approve such terms in advance.
- 8.2. In case the Financial Instruments are deposited for safe keeping with third parties, the Client shall give his irrevocable instruction and authorisation to Prochoice to enter on his behalf into an agreement with the custodian. 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. Prochoice shall solely bear the responsibility for the selection of the custodian.
- 8.3. 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.
- 8.4. The above are not exclusive of other references to safe keeping of or parting with Financial Instruments or assets belonging to the Client set out in the Agreement, any Addendum or any other agreement entered into between the Parties.

## **9. Client's Account**

- 9.1. All cash amounts and funds delivered by the Client to Prochoice for the purpose of acquiring Financial Instruments or which are the proceeds of sale of the Financial Instruments of the Client or which Prochoice holds for the account of the Client for any reason or purpose, shall be held in the name of the Client and/ or in the name of 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 proceed to any deposits or withdrawals from the account referred to in **clause 9.1** on behalf of the Client, including, without prejudice to the generality of the above, withdrawals for the settlement of all transactions undertaken in the context of this Agreement and of all the amounts payable by or on behalf of the Client to Prochoice or to any other person.

## **10. Other Services and Activities**

- 10.1 Where the Client requests from Prochoice to proceed on his behalf with transactions in any services and or activities other than execution of orders on behalf of clients and or reception and transmission in relation to one or more financial instruments, which Prochoice is licensed to provide and Prochoice agree, the Parties shall sign, where Prochoice so requests, an additional separate document for this purpose whose provisions shall apply specifically for that service or activity. The provisions of the Agreement shall apply to extent that they do not conflict with provisions of such document.

## **11. Dividends and other Rights**

- 11.1 The Client shall be responsible for taking all necessary actions for the collection of all income and the acquisition of all rights and the exercise of all voting rights deriving from his Financial Instruments unless otherwise provided in the Agreement.
- 11.2 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 received for any reason by Prochoice, shall be collected by the Client from Prochoice's offices following a relevant notice of collection by Prochoice or shall be deposited in the Client's account with Prochoice, unless the Client shall give other instructions in writing. 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 cost.
- 11.3 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 not 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.

## **12. Laws and Regulations**

- 12.1 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.

### **13. Breach of Client's Obligations**

13.1 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 in arrears and obliged to pay interest and other charges without further notice. 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.

13.2 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 other lawful measures which might be taken by Prochoice, for the settlement of its claims against the Client, including any future or contingent claims.

13.3. 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 13.3**, 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.

13.4 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.

13.5 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.

- 13.6 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.
- 13.7 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.
- 13.8 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.

#### **14. Liability and Indemnity**

- 14.1 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
- 14.2 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.
- 14.3 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.
- 14.4 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

#### **15. Foreign Exchange**

- 15.1 Any conversion required to be performed from any currency to another, for the execution of any order or the effecting of any transaction by Prochoice in accordance with 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.
- 15.2 Without prejudice to the generality of the above clause, in case the Client does not fulfil his obligations mentioned in **clause 14** 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.

#### **16. Investors Compensation Fund for Invests Firm's Clients**

- 16.1 In this Agreement the Investor Compensation Fund for Investments Firms clients as per paragraph 1 of section 59 of the Investment Services and Activities and Regulated Markets Law of 2007 shall apply of the investment and or ancillary services provided by Prochoice

## **17. Fee, Charges, Commission, and other Expenses**

- 17.1 Prochoice shall be entitled to a fee in respect of the Services provided by it as this shall be specified by Prochoice from time to time depending on the type of transaction and in accordance with Prochoice's charging policy in force from time to time. The present amount and the method of payment of Prochoice's fee as well as any charges, commissions, taxes or other expenses shall be determined in **Appendix D**. Any amendment of the **Appendix D** effected by Prochoice in accordance with this clause may be effected by Prochoice unilaterally and shall be notified to the Client. Prochoice shall disclose to the Client information on costs and charges as required by the Law and the Commission Delegated Regulation. Further details, however, may be disclosed at the request of the Client. **Appendix D** may be amended at any time during the duration of this Agreement and any such action does not affect any other terms of this Agreement. The Parties may take specific provision in relation to the fees for any service to be provided pursuant to an Addendum to this Agreement in such Addendum.
- 17.2 In addition to Prochoice's fee as per **Clause 17.1**, the Client shall pay to Prochoice immediately upon its demand all out of pocket expenses which the latter has incurred during the provision of Services or the execution of orders, any Value Added Tax, any other tax, duties and levies, any fees payable to third parties taking part in the provision of the Services or the execution of the orders, and any other expenses incurred or which are payable in relation to the provision of the Services or the execution of the orders.
- 17.3 The Client hereby authorises Prochoice to debit immediately his account with the payable amounts as provided by **clause 17**. In case the Client does not maintain an account with Prochoice or there is no available balance in his account, Prochoice shall be entitled to debit any amount due in a temporary account at such an interest rate as per **Clause 13.7**.

## **18. Provision of Information to Client**

- 18.1 Prochoice hereby provides the Client with the general Information set out in **Appendix E**
- 18.2 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.
- 18.3 (1) Where Prochoice has carried out an order, other than for portfolio management, 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.
  - 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.
    - (2) In addition Prochoice supplies the Client, on request, with information about the status of his order
    - (3) In the case of orders relating to units or shares in a collective investment undertaking which are executed periodically. 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

- 18.4 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.
- 18.5 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.
- 18.6 Any objections by the Client regarding any item included in the information sent to him as per **clauses 18.2 and 18.3** above, 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.
- 18.7 The Client may submit to Prochoice in writing his objections as to the execution or non-execution or the manner of execution of the transaction carried out for his account within two (2) business days from the date of confirmation. Failure of the Client to act as above shall prevent the Client from raising any objection, contestation or dispute with respect to the transaction executed for this account. Prochoice.

## **19. Assignment of Duties – Outsourcing / Delegation – Representatives**

- 19.1 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.
- 19.2 Prochoice shall have the right, after giving written notice of the details of any outsourcing or delegation of any service to the Client, to outsource or delegate any of its duties under the Agreement to an associate, affiliate or subsidiary or to any third person or persons and may provide information in relation to the Client and or the Portfolio to any such person. However, the liability of Prochoice to the Client in respect of all matters assigned to the associate, affiliate, or subsidiary, person or persons shall not be affected.
- 19.3 Any such associate or representative assuming the obligations set out above shall meet the requirements of the Law.

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

- 20.1 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.

## **21. Authorised Representative - Attorney**

- 21.1 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 "Authorized Representative /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. Unless and until Prochoice is informed in writing that the authority has been withdrawn, any action taken by it in conforming with instructions given under such authority will be binding on the Client. level, the investing experience, knowledge and understanding of the inherent risks same as the Client.
- 21.2 Prochoice may specify from time to time, the form, the content, adequacy and completeness of the authorisation of any person to give orders to Prochoice in relation to the Client and his Financial

Instruments. It is further provided that where the Client is legal person, the term “Authorised Representative / Attorney” shall include the person duly authorised by relevant resolution of the appropriate body of the legal person or by a Power of Attorney, to act on behalf of such legal person.

21.3 Any order given by any such duly Authorised Representative / Attorney, shall be deemed to have been given by the Client and the Client acknowledges and accepts any such order, as if 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.

21.4 In case the Client, as the person in whose name the Financial Instruments are registered, is acting as authorised representative of a third person whether such person has been indicated to Prochoice or not, 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 as a Client of Prochoice, whether directly or indirectly, under any circumstances and Prochoice shall have no responsibility towards such person.

## **22. Acknowledgement of Risks – Safekeeping**

22.1 The Client acknowledges that the Financial Instruments or funds may be held by a third person on behalf of Prochoice and in such cases 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 or may not be covered by the Investor Compensation Fund for Investments Firms Clients.

22.2 The Client acknowledges that funds or Financial Instruments of the Client in an omnibus account by a third person and in such cases the Client may not be fully protected against the insolvency of the third party or in case of any act or omission of any such third party.

22.3 The Client acknowledges that Financial Instruments may be held by a third person and such Financial Instruments may not be separately identifiable from the proprietary Financial Instruments of that third party or of Prochoice and in such cases 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.

22.4 The Client acknowledges that accounts that contain his Financial Instruments or fund belonging to the Client may be subject to the law of a jurisdiction other than that of an EU Member State and the rights of the Client in relation to the Financial Instruments or assets may differ accordingly.

22.5 The Client acknowledges that 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.

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

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

22.8 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. Information regarding past returns of a Financial Instruments does not guarantee the future returns. The use of historic data does not constitute necessarily a safe forecast as to the corresponding future return of the Financial Instruments to which such data refer.
3. Warrant is the right to acquire shares or other securities with or without the deposit of a certain amount to the issuer. If the Client does not exercise such a right to acquire shares or other securities during the exercise period of the Warrants, upon expiry, the Warrants lapse and have no value whatsoever.

4. The value of the Warrants is directly affected by the price of the share or security which may be acquired when the warrant is exercised. For example, a minor change in the price of the share or security which shall be acquired may result in a major change in the price of the Warrant. Consequently, the value of the Warrant is highly volatile.
5. The Client should not purchase Warrants unless and until he is prepared to lose all funds invested and any commissions and other expenses incurred by him.
6. When a Financial Instrument is negotiated in a currency other than the currency of the country of residence of the Client, any changes in the exchange rates may have a negative effect on its value.
7. Any Financial Instrument in foreign markets may entail risks different than the ordinary risks in the market at the Client's country of residence.

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

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

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

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

### **23. Conflict of Interest**

23.1 Prochoice shall apply the conflict of interest policy (as well as the steps taken by IF to mitigate those risks) adopted by Prochoice in relation to the Services to be undertaken for the Client as such policy shall apply from time to time. The Conflict of Interest Policy as currently adopted is set out in a separate document which Prochoice has disclosed to the Client in a Durable Medium and which the Client acknowledges that it was received by it. Such disclosure takes into account the nature of the Client. Prochoice may amend its conflict-of-interest policy at any time during the duration of this Agreement subject to the absolute discretion of Prochoice and any such amendment shall not otherwise affect the provisions of this Agreement. At the request of the Client, Prochoice shall provide to the Client further details of the conflict of interest policy in a Durable, Medium.

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 solve, any conflicts of interest between either itself or persons associated with itself and its clients, on the one hand, or amongst 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 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 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 introduced the Client to it or acted in any manner beneficial to Prochoice or so that the Client's orders are placed with Prochoice,
  - 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. Duration of Agreement**

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

## **25. Amendments of the Agreement**

25.1 The Agreement, including the Appendices, may only be varied by a subsequent agreement in writing between the Parties, save as provided in **clause 17** above.

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

## **26. Termination 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. Filing of a petition or issue of judgment or order for winding up or liquidation or bankruptcy of the Client,
3. In case the Client comes into an agreement or arrangement with its creditors,
4. The Client being guilty of malicious conduct or gross negligence or fraud or of using fraudulent means in relation to the execution of this Agreement,
5. Failure or refusal of the Client to fulfil or comply fully with any of its obligations under the Agreement,
6. Failure to provide Prochoice with any information or documentation for the purposes of compliance of Prochoice with its obligations pursuant to the Law and any other applicable laws, including but not limited to legislation applicable in relation to prevention and suppression of money laundering and antiterrorist financing,
7. Prochoice has suspicion of money laundering and antiterrorist financing,
8. If so, required by any competent authority,
9. The Client becoming, whether directly or indirectly, subject to sanctions and or restrictive measures issued by the European Union and or any other jurisdiction and or international obligation and or body,
10. 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 requirement,
11. Revocation of the Power of Attorney document referred to in **Clause 20** above,
12. 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 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.

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

27.1 The individual or corporate details of the Client, as the case may be, shall be those designated in the initial part of the Agreement and in the Client's Questionnaire. Prochoice shall update the Client's details by written notice to the Client every three (3) years or any time to time it deems necessary. and, moreover, it may request from the Client further details. The Client is obliged to comply with

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 on information on the Client's existing investments, required by Prochoice that might relevant to Prochoice for the purposes of compliance with Prochoice's 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 antiterrorist 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 as described by the EU General Data Protection Regulation 2016/679 (hereafter "GDPR"). In particular Prochoice shall use all reasonable endeavours to ensure the safe-keeping of personal data of the Client which shall include but not necessarily be limited to keeping such data in a commonly used and machine readable format that allows transmission of such data to the Client or to any entity the Client requests, implementing appropriate technical and organisational measures in an effective way in order to meet the requirements of GDPR and protect the rights of the Client, holding and processing only of data absolutely necessary for the completion of Prochoice's obligations under this Agreement, limiting the access to personal data only to those needed to carry out the processing, appointing a Data Protection Officer if Prochoice's core activities mandate such appointment under GDPR, maintaining the ability to act and to indeed act on the Client's request to obtain from Prochoice confirmation as to whether or not personal data concerning the Client is being processed, where and for what purpose, maintaining the ability to provide and indeed to provide a copy of the personal data to the Client, free of charge, in an electronic format upon request from the Client and maintaining the ability to erase and indeed to erase personal data and cease further dissemination and processing of the data upon the Client's request if appropriate conditions under GDPR are met. Prochoice must effectively inform the Client without any undue delay and, at any rate, not later than within 72 hours of any personal data breach as well as of any breach of security leading to the destruction, loss, alteration, unauthorised disclosure of, or access to, personal data. 30.4 If Prochoice transfers 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 sub-processors; 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 Prochoice 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**

30.1 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 market 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. Appointment of Tied Agents**

31.1 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.

31.2 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.

31.3 Prochoice shall disclose to the Clients the names, contact information and registration details of such tied agents prior to the provision of any investment advice.

## **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**

33.1 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. Applicable Law and Jurisdiction**

34.1 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.

### **35. Representation by Prochoice**

35.1 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.

### **36. Partial Invalidity**

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