

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

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## 1. Interpretations

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

1.1.1 "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.

1.1.2 "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.

- 1.1.3 “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.
- 1.1.4 “Client’s Attorney” means the person described in **Clause 19** below.
- 1.1.5 “Commission Delegated Regulation” means the Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.
- 1.1.6 “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.
- 1.1.7 “Directive DI87-01” means the Directive DI87-01 of the Cyprus Securities and Exchange Commission for the Safeguarding of Client Assets, Product Governance Obligations and Inducements, R.A.D. 2/2018 as this may, from time to time be amended, replaced, expanded or re-enacted.
- 1.1.8 “Durable Medium” means any 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, mentioned in **Section A.1., Appendix 1** of the Agreement.
- 1.1.9 “Facilities for the Electronic Transmission of Orders” means the Facilities provided to the Client pursuant to **Appendix 4** and in accordance with relevant law.
- 1.1.10 “Financial Instruments” means the Financial Instruments in relation to which Argus is entitled, pursuant to its IF license, to provide the Services.
- 1.1.11 “GDPR” means the Regulation (EU) 2016/679 of the European Parliament and of the Council of 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.
- 1.1.12 “IFs”, means the Cypriot Investment Firms, authorized and regulated by the Cyprus Securities & Exchange Commission (‘CySEC’)
- 1.1.13 “Investment Advice” means the provision of personal recommendation to a client, either after his request, or on the initiative of the IF, in relation to one or more transactions related to financial instruments; for the purposes of this definition, a personal recommendation is given the meaning assigned to it in section 9 of the Commission Delegated Regulation.
- 1.1.14 “Investor Compensation Fund Directive” means the CySEC Directive DI144-2007-15, R.A.D 174/2015 for the Continuance of Operation and the Operation of the CIF Investor Compensation Fund.
- 1.1.15 “Law” means the Investment Services and Activities and Regulated Markets Law of 20107 (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 furtherance thereof, including but not limited to, to the Directive DI87-01.
- 1.1.16 “Market” means any regulated market, including the Cyprus Stock Exchange (CSE) and the Athens Stock Exchange (ASE), any trading platform, multilateral trading facility, organized trading facility or other arrangement outside a regulated market where the Financial Instruments or Services are subject to or negotiated.
- 1.1.17 “Member State” means a state which is a member of the European Union.
- 1.1.18 “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 be amended, replaced or expanded at Argus’s sole discretion, which succinctly states for the Client’s benefit the Policies of Argus in relation to the provision of services, information on client categorization, risks, costs, order execution and other related regulatory and legislative information.
- 1.1.19 “MIFID II” means the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments which was transposed in the Cypriot legislation, with the Law.
- 1.1.20 “Parties” means the two Parties to the Agreement, that is Argus and the Client.
- 1.1.21 “Services” means the Investment and Ancillary Services provided or to be provided by Argus to the Client as selected in **Section F, Appendix 1** of the Agreement.
- 1.1.22 “Argus” means Argus Securities & Financial Services Ltd, an IF authorized 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 solely 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 and the singular form shall include the plural form and vice versa.
- 1.5 Reference to any legislative instrument shall be deemed to include reference to it 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 furtherance thereof.
- 1.6 Reference to any agreement (including, without limitation, to the present Agreement) or to any other document, shall be deemed to include references to them as these may from time to time be amended, renewed or replaced and to all agreements and documents which are declared to be supplementary to them or are attached thereto.

## 2. Services

- 2.1 Argus agrees to provide to the Client and the Client wishes to be provided with, as a minimum, the Services of Reception and Transmission of Orders for the performance of transactions in relation to one or more Financial Instruments, and of the Execution of Orders for the performance of transactions in the markets in which Argus is a member, in relation to one or more Financial Instruments, and in accordance with the Law and the present Terms and Conditions.
- 2.2 For the provision of additional Investment Services and other services, provided that this is accepted by Argus, the Parties must select the additional Investment Services and other services in **Section F, Appendix 1**, and sign the relevant Appendices.

## 3. Client Categorisation

- 3.1 In accordance with the Law and the Commission Delegated Regulation, based on the information provided by the Client, Argus shall categorise the Client in **Section E, Appendix 1** as “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 “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 Argus shall therefore be allowed to treat any of those clients as professionals, subject to the fulfillment of relevant criteria and procedure, in accordance with the Law (‘Elective Professional Client’). Such re-categorisation shall not take effect automatically but it shall be treated by Argus in accordance with the relevant provisions laid down in the Second Appendix of the Law. The conditions of such re-categorisation may be provided by Argus to the Client as a separate document, 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 professionals and ask, at their own responsibility, for a higher level of protection; and Argus may agree to provide them a higher level of protection upon relevant written agreement. However, Argus shall not be obliged to deal with the Client on this basis.
- 3.4 **Section E, Appendix 1**, may be amended or replaced at any time and any such amendment or replacement shall not affect the validity and the binding nature of the terms of the Agreement.
- 3.5 The Client is responsible for keeping Argus informed of any change that may affect the categorisation of the Client, as above.

## 4. Client Representations

- 4.1 The Client warrants, declares and represents to Argus as follows:
  - (1) The information and documents he has provided Argus through account opening documents and the relevant **Appendix 1** completed by the Client is true, accurate, up-to-date and not misleading and may be relied on by Argus in every respect and for purposes of compliance with the applicable legislation and regulation, including but not limited to the Law, the Commission Delegated Regulation and the legislation in relation to the prevention and suppression of money laundering the terrorist financing and market abuse. The Client shall be obliged to notify Argus forthwith if there is any material change in any such information he had provided. Further, the Client warrants, declares and represents to Argus 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,
  - (2) Prior to the execution of this Agreement the Client has been informed of his categorisation and has been provided with a copy of the MiFID II Information Document, and acknowledges that Argus may amend the MiFID II Information Document at any time in the duration of this Agreement at Argus’s sole discretion, and any such amendment shall not affect the existence, effect and terms of this Agreement. The Client unreservedly accepts the policies and procedures therein stated, as applicable. Argus undertakes to notify the Client of any material changes in this document in accordance with **clause 22.6** of the present Agreement,
  - (3) Unless the Client has previously disclosed to Argus in writing, the Financial Instruments and other property assets, including funds, that

the Client may deliver from time to time to Argus, belong exclusively to the Client and are owned by him free from any right of lien, pledge or any other encumbrance,

- (4) In case of a legal entity, that it is duly and lawfully registered, and it has the power and authority to enter into the Agreement,
- (5) The Financial Instruments and other property assets, including funds, that the Client may deliver from time to time to Argus, are not connected directly or indirectly to any illegal acts or criminal activities,
- (6) Without prejudice to the rights of Argus as laid down herein, neither the Client nor any of his Client's Attorney/ Authorised Representative shall, except through Argus, 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 Argus, unless they inform Argus in writing at least three (3) business days before, of their intention to do so and obtain Argus's approval,
- (7) 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 Argus, prior to the signature of the Agreement, documents or power of attorney documents permitting him to act as an Authorised Representative / Attorney or trustee of any third party, and
- (8) The Financial Instruments or any other document which the Client may deliver to Argus are genuine, valid, free of any fault and they shall have the legal effect which they purport to have.

## 5. Client Orders

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

- 5.1 Argus shall transmit the Client's Orders for the execution of transactions in good faith, but, shall not bear any responsibility for any omission, willful neglect or fraud of any third party to which Argus transmits the Client's orders for execution.
- 5.2 The Execution of the Client's Orders shall depend on the fulfillment of any additional prerequisites the Stockbroker and/or the Market in which the relevant Financial Instrument is traded may have.
- 5.3 In case Argus 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 Argus the details of its custodian and Argus 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 Argus to open a clients' account(s) in Argus's name, with Stockbrokers that will be executing the orders on behalf of the Client for the performance of transactions.
- 5.7 In case Argus 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 Argus and these Stockbrokers indemnified for the damages or losses they have suffered from.
- 5.8 The Client acknowledges and expressly and unreservedly accepts that the transactions executed in Markets abroad under this Agreement, shall be governed by their respective foreign regulations and undertakes all risks emanating from this.
- 5.9 Every order of the Client to Argus should be precise and clearly describe its objective. Any orders for amendments, confirmations or repetitions should be expressly specified as such. Argus 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. Argus reserves the right to establish the content of such order, as it should be completed and submitted by the Client to Argus, in order for it to constitute a valid and binding order by virtue of the Agreement and the Law.
- 5.10 Any orders of the Client, once placed, shall be irrevocable unless Argus is able to and does permit the Client to revoke or amend the order in question.
- 5.11 Specifically in relation to the service of reception and transmission of orders, upon the acceptance of the order, Argus shall be responsible only for the due transmission of the order to a person or persons that have the ability to execute such order.
- 5.12 In accordance with the legislation in force and for the purpose of protecting the mutual interests of Argus and of the Client, the Client consents to the, on behalf of Argus, 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 Argus's employees and/or representatives (the 'Recorded Content'). The recording may be used as evidence for proving the reception of the order by Argus, 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

- 5.13 Argus shall execute orders in good faith, but shall not bear any responsibility for any omission, willful default or fraud of any person, firm or company from which Argus receives the instructions for the execution of the Client's Orders and/or the execution of transactions on behalf of the Client.
- 5.14 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 Argus 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. Argus 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 Argus is, for any reason, unable to transfer or otherwise dispose of the relevant Financial Instrument, then Argus shall have the right to cancel the transaction or execute a purchase transaction to cover it. Argus shall have the responsibility to cover any loss or charges and will be credited with any surplus that may arise from such transactions. Argus 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 Argus 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 Argus's account and not to that of the Client.
- 5.15 For every transaction, Argus (if Argus has itself executed the order) shall submit to the Market all the necessary data, but, Argus shall bear no responsibility for the untimely transfer or acquisition of the relevant Financial Instruments to or by the Client.
- 5.16 Unless agreed otherwise, the Client is obliged to pay the value of the Financial Instruments for which he gives a purchase order through Argus in advance, as well as Argus's commission and the other expenses of the transaction and he must make available to Argus the Financial Instruments for which he has given a sale order prior to the sale transaction. If this obligation is not met, Argus is permitted to refuse to execute the relevant orders or to cancel their execution. If the orders are executed by Argus 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 Argus'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 Argus because of this delay, without the need for further notification.
- 5.17 Argus' Orders' Execution Policy is communicated to the Client in the MIFID II Information Document which the Client has accepted. Argus 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.
- 5.18 Argus 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, Argus, 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 Argus, including execution outside a trading venue.
- 5.19 Without prejudice to the execution factors mentioned in the Orders Execution Policy, Argus 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.
- 5.20 Argus may proceed with the partial execution or the aggregation of the Client's orders with orders of other clients of Argus or orders of Argus 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 Argus, shall be carried out on a proportional basis unless otherwise agreed.

#### General Provisions

- 5.21 Argus 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 Argus 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 Argus or agreed with the Client from time to time.

Currently, Argus 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 - :[argus@argus.com.cy](mailto:argus@argus.com.cy) (provided the relevant agreement appendix has been signed), or
- (3) by delivery by hand to a Argus's authorized personnel for reception and transmission of Clients' orders at Argus's offices or to a Tied Agent of Argus during business hours, or
- (4) by Electronic Transmission of Orders, through Argus's online trading platform for the CSE, ASE, Athens Derivatives Exchange and/or **XNET markets** (provided that Appendix 4 has been signed and access provided).

Argus may, at its sole discretion, accept Client Orders through other means which it would have communicated to the Client, as well as any specific conditions and requirements that must be met in such a case.

It is provided that, irrespective of the means or manner Client orders are transmitted to Argus, these are only accepted provided that Argus is, at its sole discretion, satisfied with regards to the identity of the person placing the order as well as the validity of the order.

Argus shall have acted properly and lawfully and the Client shall not have any claim against Argus if the latter has performed and/ or acted based on the instructions and/or orders which are deemed by Argus in good faith to be valid and/ or that they have been given by the Client and/ or by Client's Authorised Representative and/or Attorney. Furthermore, the Client accepts the risk that his orders and/or instructions and/or communications may be placed by non authorised persons. Argus may, on its sole discretion, request that the Client sign an indemnity towards Argus, in order for Argus to accept instructions by any means of communication.

- 5.22 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 Argus, Argus 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 execution of the order. The Client shall be obliged to indemnify and keep Argus and/or its directors and/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 Argus or any other third party may sustain or incur as a result of the reception and transmission or execution of orders and/or instructions and/or communications which have been delivered through the Communication System.
- 5.23 Argus shall bear no responsibility with regard to the acts or omissions of physical persons or legal entities which may substitute Argus in respect of the reception and transmission or execution of the Client's order.
- 5.24 The Client shall be exclusively responsible for the persons he has authorised for the purpose of transmission of orders and shall be precluded from raising against Argus 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 Argus 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. The Client must inform Argus in writing, in accordance with **Clause 27.1** of the Agreement, in case the authorisation of the aforementioned person has been terminated and Argus shall acknowledge the reception of the said notice as soon as possible. Each transaction which shall have been carried out prior to the sending of the notification -acknowledgement of Argus with regards to the revocation of the said authorisation by the Client, shall be deemed valid, as well as its subsequent settlement and clearing and the Client shall not be able to claim any indemnification of any nature from Argus on account of the execution of the said order.

## 6. Refusal of Transmission and/or Execution of Orders

- 6.1 The Client acknowledges the right of Argus 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 Argus deems that the transmission and/or execution of the order aims or may aim to market manipulation,
  - (2) Where Argus deems that the transmission and/or execution of the order constitutes or may constitute or facilitate insider trading or market manipulation,
  - (3) Where Argus 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 Argus 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,
  - (6) Where the Client has not fulfilled all his obligations towards Argus, arising from the present Agreement or from other related agreement with Argus.
- 6.2 Any refusal on the part of Argus to execute any order shall not affect any obligations the Client may have towards Argus or the rights that Argus 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 rights.

## 7. Titles of Financial Instruments

- 7.1 Unless the Client has agreed otherwise in writing with Argus, the Financial Instruments purchased by Argus on behalf of the Client shall be registered in the name of the Client or in the name of Argus or as per its instruction in a third party account on behalf of the Client or Argus.

## 8. Safeguarding of Financial Instruments and Property Assets

- 8.1 The Financial Instruments of the Client are deposited for safeguarding:

- (1) When they are traded on Markets where Argus is a member, with Argus, unless otherwise agreed,
- (2) When they are traded on Markets where Argus is not a member, with third parties of Argus's choice that provide custody services and under the terms and conditions that Argus or the said third parties provide such services and subject to the terms of the particular Agreement between Argus and these third parties. In the selection of suitable third parties, Argus shall always comply with the relevant provisions of Directive DI87-01 for the safeguarding of client assets.

Argus reserves the right to charge the Client with any reasonable costs and expenses with regard to the safekeeping of his Financial Instruments by Argus as well as a fee as this is specified in **Appendix 2** of the present Agreement and/ or in the **MiFID II Information Document, APPENDIX II: FEE SCHEDULE**.

- 8.2 In the case that the Financial Instruments and/or property assets are deposited for safeguarding with third parties, the Client shall give his irrevocable instruction and proxy to Argus to enter on his behalf into an agreement with the custodian or credit institution of its choice upon the terms and conditions under which the custodian or credit institution provide their services. It is further agreed that the Client shall bear the costs and expenses of the provision of such service and shall exclusively bear the related risk. Argus, however, shall not accept any liability against the Client:
  - (1) In case of insufficient fulfillment and/or, generally, of non-fulfillment of the custodian's or credit institution's obligations, and/or,
  - (2) in respect of the solvency and, generally, the fulfillment of the custodian's obligations (including any kind of Central Registries, Central Securities Depositories, Transactions' Clearing and Settlement Systems) or credit institutions in which the Client's property assets are being kept.
- 8.3 In case the Client wishes the return of his Financial Instruments or other property assets, he shall give to Argus written notification thereof. Upon receipt of such notice, Argus 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 Argus'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 Argus 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 Argus.
- 8.4 The above do not exclude any other references to safeguarding or assignment of Financial Instruments or property 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 Argus for the purpose of acquiring Financial Instruments or which constitute the proceeds of the sale of Financial Instruments of the Client or which Argus 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 Argus on behalf of the Client, in clients' accounts with a custodian or credit institution and in accordance with the relevant provisions of Directive DI87-01 for the safeguarding of client assets.
- 9.2 By signing the Agreement, the Client authorises Argus 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 Argus or to any other person.
- 9.3 The Client agrees that Argus 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 Argus 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 Argus, shall be received by the Client from Argus's offices upon a relevant notice of collection from Argus or shall be deposited to the account that the Client holds with Argus, unless other instructions are given in writing by the Client. If the Client requests the dispatch of his proceeds, Argus 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. Argus 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 Argus proceeds with any reminder with regard to the Client's Financial Instruments or exercise or conversion of rights on behalf of the Client, this shall not be perceived:
  - (1) As a recommendation or provision of investment advice by Argus, and/or

- (2) As an undertaking or acknowledgement of any obligation by Argus, and/or
- (3) That Argus shall always provide reminders and/or notices, and the Client shall remain at all times responsible for all of the above without 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. Argus 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 Argus 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 Argus 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, Argus shall be entitled not to execute the relevant order or set aside its execution. In case Argus 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 Argus'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 Argus from this delay including any loss of profit. Furthermore, Argus shall be entitled to charge the Client with any amount due to it, without prejudice to any other right of set off or lien Argus 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 Argus on behalf of the Client or the disposal of which Argus undertakes on behalf of the Client, shall be subject to Argus's right of lien. Argus 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 Argus. For this purpose, all relevant transactions between the Client and Argus shall be deemed to be governed by these terms. Argus 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 Argus, for the settlement of its claims against the Client, including any future or contingent claims.
- 12.3 The Parties agree that in case Argus 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 Argus shall have the following rights:
  - (1) To sell or in any other way liquidate, on its sole discretion, any Financial Instruments or other property assets which are in the possession or the control of Argus for any reason and, with the proceeds of the liquidation, to cover part of, or the total of the difference.
  - (2) To withhold any funds or other property assets or Financial Instruments managed or possessed by Argus 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 Argus and to merge any accounts of the Client kept with Argus.
  - (4) For the purpose of **clause 12.3**, the balance of the Client's account held with Argus may include a number of credit facilities and/or margins provided by Argus to the Client, where the Client and Argus have agreed for the provision of such credit facilities and/or margins to the Client by Argus. 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 Argus 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 Argus, regardless of whether it is in arrears or not, Argus may require the Client to deliver to Argus as security for his debts, any property assets or Financial Instruments that Argus may deem necessary, the value of which shall be at least equal to such percentage of the debts (amounts owed) towards Argus, as Argus may specify, in each case. To this end, the Client shall be obliged to sign any required document and take any necessary action for the granting of any such security to Argus.
- 12.6 Argus may refuse to proceed with the fulfillment 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 Argus arise.
- 12.7 Argus 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 Argus may set from time to time in accordance with its relevant policy.
- 12.8 The Client shall fully reimburse Argus 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, willful neglect or fraud on behalf of Argus or its employees, the Client shall indemnify or keep Argus 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 Argus may incur, due to any act or omission of the Client and/or its Authorised Representatives.



- 13.2 Argus 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 Argus did or omitted to do whensoever, save to the extent where such act or omission is directly due to the willful neglect or fraud on behalf of Argus and/or its directors and/or its employees and/or its representatives.
- 13.3 Argus 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 willful neglect or fraud on the part of Argus and/or its directors and/or its employees and/or its representatives.
- 13.4 Where Argus 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, Argus shall warn the Client or potential Client in accordance with the Law. If, despite the ARGUS warning, the Client decides to proceed with such Financial Instrument or Service, ARGUS 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 of any transaction by Argus in accordance to or in relation to this Agreement, may be done by Argus in such manner and at such time as it may deem appropriate on its absolute discretion, taking into consideration the Client's instructions. Argus 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 fulfill his obligations mentioned in **clause 12** above, Argus may debit any account the Client maintains with Argus, with any amount connected with the Client's order in the currency of the relevant transaction or on Argus's absolute discretion, with the respective amount in a currency in which the Client maintains his account with Argus at the spot rate of exchange as this shall be finally determined by Argus.

## 15. Fee, Commissions and other Expenses

- 15.1 Argus 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 Argus and shall depend on the transaction type in accordance with Argus's charging policy in place at the time. The current standard and the method of payment of Argus's fee as well as any commissions, taxes or other expenses are determined in **Appendix 2** of the present Agreement and in the **MiFID II Information Document, APPENDIX II: FEE SCHEDULE**. Any amendment to the above amounts payable hereunder shall be communicated to the Client in accordance with **Clause 27.2** and the Client shall be deemed to have accepted the amendment where he shall not submit his objection in writing within ten (10) working days following the sending of the notification. Argus 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 Argus'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 Argus's clients, the amendment will also be included in a relevant update to the MIFID II Information Document.
- 15.2 In addition to Argus's fee as per **Clause 15.1**, the Client shall pay to Argus 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 Argus and/or third parties and the updating of the details held by Argus about the Client according to the legislation in force.
- 15.3 The Client hereby authorises Argus to immediately debit his account with the amounts payable as per **Clause 15**. In case the Client does not hold an account with Argus or there is no available balance in his account, Argus shall be entitled to debit any due amount in a temporary account at such an interest rate as per **Clause 12.7**.

## 16. Provision of information to the Client and Reporting Obligations

- 16.1 Argus provides the Client with the general information set out below: (1) Argus

Contact Details:

- ✉ Address: P.O. Box 24863, 1304 Nicosia – Cyprus,
- ✉ Telephone Numbers: +357 22 717000 and +357 22 717070,
- ✉ Email: [argus@argus.com.cy](mailto:argus@argus.com.cy)

It is emphasized that the above details are applicable to communications of general nature and the orders regarding the Client's Financial Instruments may be transmitted in the manners provided by **Clause 5.21** hereinabove.  
Communication languages: Greek/ English.

(2) Argus shall take measures to ensure, to the maximum extent possible, the protection of the Financial Instruments and funds kept on behalf of its Clients. Argus shall deposit in special accounts with authorised and reliable credit institutions under the name "clients' account" the clients' available monies and takes every possible measure to protect the clients' proprietary rights and in accordance with the relevant provisions of

Directive D187-01 for the safeguarding of client assets. In order for any liquidation of clients' Financial Instruments to take place, an explicit order and/or clients' consent must be given, unless otherwise provided in a relevant agreement.

#### Reporting Obligations following the carrying out of a Client Order

16.2 (1) Where an order has been carried out on behalf of the Client, Argus (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 the manner and in the Durable Medium chosen by the Client in **Section A.1., Appendix 1**, confirming the execution of the order (hereinafter called the 'confirmation') as soon as possible and no later than the first business day following the execution, or, if Argus receives the confirmation from a third party, no later than the first business day following receipt of the confirmation sent by the third party. Argus shall not send the notice when the confirmation would contain the same information with the one contained in the confirmation sent directly to the Client by another person. Argus shall not send the above notice where the orders executed on behalf of the Client relate to bonds issued for the funding of mortgage loans with the Client. In the latter case, the transaction shall be communicated simultaneously with the communication of the mortgage loan terms, but no later than one month following the execution of the relevant order. The information referred to under points (a) and (b) above may be provided by a single notification in the form of a 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 fulfillment of his obligations towards Argus or vice versa.

(2) Additionally, Argus provides the Client, upon request, with information on 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, Argus 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.

16.3 Any objections of the Client regarding any detail included in the information which is sent to him as per **Clause 16.1(2)** above, including any objections in relation to the execution or non-execution or the manner of execution of the transaction carried out for on his behalf, should be submitted to Argus in a Durable Medium within ten (10) business days from the date of the dispatch of information or from the date of confirmation of the execution of the order. Failing this, it shall be 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 any objection, contestation or dispute with respect to a transaction executed on his behalf. An objection which is not founded on an established breach of the Agreement by Argus, may not constitute a basis for claiming any compensation by the Client against Argus.

#### Provision of statements in relation to Financial Instruments or client funds held by Argus

16.4 If Argus holds any Client Financial Instruments or Client funds it shall send to the Client on: a regular basis and in accordance with applicable legislation a statement in a Durable Medium of those Financial Instruments or funds which would include details of all the Financial Instruments and/or funds held by Argus for the Client at the end of the reporting period.

#### Information in relation to the Investor Compensation Fund for Retail Clients

16.5 Argus is a member of the Investor Compensation Fund ('ICF') established pursuant to relevant legislation and which operates pursuant to the Investor Compensation Fund Directive. The object of ICF is to secure the claims of the covered clients' against the members of the ICF by paying compensation for claims deriving from the covered services provided by its members, in case of inability of the member of ICF to pay such compensation. The payment of compensation is subject to the fulfillment of at least one of the following pre-conditions: (a) The CySEC has determined by Resolution that an IF is unable to meet its duties arising from its investor-clients claim in connection with the provision of investment services or the ancillary service of safeguarding of clients financial instruments or (b) a court has issued a ruling which has the effect of suspending the investors ability to lodge claims against the said IF. The amount of compensation shall be up to a maximum amount of twenty thousand Euro (€20,000) and this amount applies to the total amount of an investor toward an IF, irrespective of the number of accounts, currency and place of provision of the service. The ICF does not compensate Professional Clients Per Se and Elective Professional Clients.

#### Additional Reporting for contingent liability transactions

16.6 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, Argus 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. Assignment of Duties / Representatives**

17.1 Argus shall have the right to appoint representatives to execute any administrative or other Services in order to enable Argus to execute its obligations under the Agreement. Argus shall act in good faith and shall exercise due diligence in the selection and use of representatives.

17.2 Argus 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, Argus's liability to the Client in respect of all matters assigned to the associate shall not be affected.

17.3 Any such associate or representative undertaking the abovementioned obligations shall meet the requirements of the Law.

## 18. Power of Attorney and other Documents

The Client shall sign any document which in the opinion of Argus is fair and necessary to the provision of Services by Argus 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 Argus and the Client which are in force upon the signature of this Agreement, shall continue to be in force until revoked. Provided that, in case the Client refuses to sign such a document and/or power of attorney, Argus 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 liability with regard to the above and any of the resulting consequences.

## 19. Client's Attorney

- 19.1 In case the Client wishes for a third person to manage his Financial Instruments and other issues related to this Agreement, he must inform Argus in writing of the name of the said person (hereinafter called the "Client's Attorney"). The Client acknowledges that Argus shall deal with this person only upon presentation of a power of attorney granted by the Client, satisfactory to Argus'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.
- 19.2 Argus may determine from time to time, the form, the content, the adequacy and completeness of the authorisation of any person to give orders to Argus 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 competent 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.
- 19.3 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 Argus has acted pursuant to such order.
- 19.4 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 Argus, Argus shall consider the Client as being Argus'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 Argus, directly or indirectly, under any circumstances and Argus 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, Argus 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.

## 20. Acknowledgement of Risks - Safekeeping

- 20.1 The Client acknowledges that:
- (1) his Financial Instruments or funds may be held by a third person on behalf of Argus 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.
- 20.2 The Client unreservedly acknowledges and accepts that, in case Argus provides the Client the Services of Reception, Transmission and/or Execution of orders, and **Appendix 3** has not been specifically signed in relation to the provision of the Service of Investment Advice, to the extent permitted by law:
- (1) The Client agrees that the Services will be provided by Argus on the basis of simple reception, transmission and / or execution of orders and in no case include the provision of investment advice and Argus in no way acts as advisor or fiduciary of the Client in relation to any transaction, and
  - (2) any news, prices, opinions, recommendations, specific investment and or other information are announced or provided by Argus to the Client, do not constitute investment advice nor an assurance, guarantee or representation as to the expected result of a transaction, but their purpose is strictly limited to assisting the investment decision of the Client, and
  - (3) the Client shall not rely on Argus for any investment advice or recommendation of any kind, type or form.
- It is provided that, even if **Appendix 3** has been signed in relation to the provision of the Service of Investment Advice the Service shall be provided to the Client ONLY upon his specific request.

- 20.3 Without prejudice to the generality of the above, the Client unreservedly acknowledges and accepts that irrespective of any information

which may be offered by Argus, the value of any investment in Financial Instruments may fluctuate either upwards or downwards.

20.4 Without prejudice to the generality of the above, the Client unreservedly acknowledges and accepts the existence of a substantial risk of incurring losses and damages as the result of the purchase or sale of Financial Instruments and acknowledges his preparedness to undertake such risk. The Client further unreservedly acknowledges that:

- (1) He is solely responsible for any investment strategy, transaction or investment and he shall not rely on Argus for this purpose, and
- (2) Argus shall bear no responsibility, irrespective of the circumstances, for any investment strategy, transaction or investment.

20.5 Without prejudice to the generality of the above, the Client unreservedly acknowledges and accepts the following:

- (1) Derivatives (such as options, futures, and forwards) constitute complex Financial Instruments. Derivatives are Financial Instruments whose value is dependent upon the value of an underlying asset or index; and therefore are exposed to the additional risks of fluctuations and volatility in the price of the underlying financial instruments and their characteristics and/or payoff may be difficult to ascertain especially for the retail Clients. The Client should not proceed with the purchase of Derivatives or of other complex Financial Instruments unless he has the necessary knowledge and experience to understand their risks and is prepared to lose all of the funds invested as well as any commissions or other expenses incurred.
- (2) When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, changes in the exchange rates may have a negative effect on its value.
- (3) Any Financial Instruments in foreign markets may entail risks different than the ordinary risks entailed in the markets of the Client's country of residence.

20.6 Furthermore, the Client unreservedly acknowledges and accepts that 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 of an investment is affected, inter alia, by:

- (1) The type of the intended investment,
- (2) The manner according to which the specific investment is carried out, or the manner according to which the specific financial instrument is either offered, negotiated or sold,
- (3) The investor's needs and profile,
- (4) The market on which the financial instruments are traded and whether this market is regulated or not,
- (5) The risk of political instability in the country where the market is situated or in the issuer's country,
- (6) The clearing and settlement system applied in the relevant market,
- (7) The headquarters or the location where operations are carried out, the capitalisation and the main field of business activity of the issuer of the financial instruments,
- (8) The issuer's risk of insolvency,
- (9) The complexity of the transaction,
- (10) Whether the transaction is associated with the deposit of a margin payment or the granting of credit or the deposit of collateral or whether the transaction is a leveraged transaction,
- (11) The counterparty risk.

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

## 21. Conflicts of Interest

21.1 Argus 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 Argus, 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, Argus 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.

21.2 Without prejudice to the provisions of **Clause 21.1** above, Argus 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, Argus draws the Client's attention and the Client concurs to the following potential conflicts of interest:

- (1) Argus or any associated company or any company which is a member of the group of companies that Argus 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 Argus or by any manner whatsoever acted in favour of Argus or so that the Client's orders are forwarded to Argus 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) Argus may execute different orders on behalf of different clients.

21.3 As a measure of last resort, where the effective organisational and administrative arrangements established by Argus to prevent or manage any conflicts of interest as above are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Client will be prevented, Argus shall make a clear disclosure to the Client explaining the general nature and sources of conflicts of interest, as well as the risks to the client that arise as a result of the conflicts of interest and the steps undertaken to mitigate these risks.

## 22. Amendments

### Amendment of Agreement

22.1 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 Argus and the Client, Argus may amend unilaterally the terms of the Agreement, provided that it shall give a relevant notice to the Client pursuant to **Clause 27.2** or publish the amendment in a daily newspaper that is circulated throughout Cyprus and on Argus's website.

22.2 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 22.1**, the provisions of **Clause 15** of this Agreement shall apply.

22.3 In any case of amendment of the Agreement other than the abovementioned, Argus shall be entitled to amend the Agreement provided that it gives, pursuant to **Clause 27.2**, a fifteen days' notice to the Client, and that it shall not receive, pursuant to **Clause 27.1**, the Client's objection to the intended amendment during the fifteen days' notice period.

22.4 Without prejudice to the provisions of **Clauses 22.1-22.3** above, the Agreement may also be amended by agreement in writing between the Parties.

22.5 The amendments of the Agreement pursuant to **Clauses 22.1-22.4** 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

22.6 In relation to any other documentation referred to in the present Agreement, Argus 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 Argus website, and
- (2) The clients to whom Argus provides a statement in relation to Financial Instruments or Client funds held by Argus pursuant to **clause 16.4** of the present Agreement will also be notified with the next following dispatch of such statement.

## 23. Duration of Agreement

This Agreement shall enter into force following its signature by both parties and its duration shall be indefinite, unless terminated in accordance with **Clause 24** below.

## 24. Termination or Freezing of the Agreement

24.1 Either of the Parties may terminate the Agreement unilaterally at any time by giving a fifteen (15) days' notice in writing to the other Party.

24.2 Argus shall be entitled to terminate the Agreement at any time, with or without any prior notice in case of: (1) death of the Client,

- (2) filing of a petition or issuance of a decision or order for bankruptcy or winding up or liquidation or of the Client, (3) the Client coming to an agreement or arrangement with his creditors,
- (4) the Client is declared bankrupt,
- (5) 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,
- (6) failure or refusal of the Client to fulfil or fully comply with any of his obligations under the Agreement, including the obligation to provide updated information,
- (7) If it is so required by any competent regulatory authority or body, or is so required by any law or applicable legislation and or if this is necessary in order for Argus to comply with its obligations under any law or regulatory requirement,
- (8) 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,
- (9) if any criminal proceeding has been instituted against the Client or any owner, director or employee of the Client or any such person was convicted for a criminal offence, other than minor traffic offences,
- (10) the Client becoming, whether directly or indirectly, subject to sanctions and or restrictive measures issued by the European Union and or any other jurisdiction and or international organisation and or body,

(11) Argus has suspicion that the Client is using its services for purposes of money laundering terrorist financing, or for the commission or furtherance of any other criminal offence

(12) revocation of the Power of Attorney document referred to in **Clause 18** above.

24.3 It is further provided that in case of termination of the Agreement, any lawful rights or obligations that have arisen during or prior to the termination of the Agreement shall not be affected and that the Client shall be obliged to pay to Argus, inter alia: (1) any outstanding fee owed to Argus and any other amount payable to Argus,  
(2) any additional expenses which Argus incurred or shall incur as a result of the termination of the Agreement and, (3) any losses which arose from the settlement or full payment of the outstanding obligations.

24.4 Upon the termination of the Agreement, Argus shall arrange, as soon as possible, the delivery to the Client or at his order, of any funds or Financial Instruments of the Client which are in Argus's possession, provided that Argus shall retain all rights it may have for the full payment of any outstanding obligations of the Client, including, without any limitation, the payment of any amount which the Client owes to Argus under the Agreement. Argus shall be entitled to dispose any such Investments or Financial Instruments in order to cover any outstanding obligations of the Client.

24.5 Argus shall be entitled, by giving notice in writing, to freeze the account of the Client and/or the fulfillment of all or some of Argus's obligations resulting from the Agreement, in case of refusal or delay on the part of the Client or of the Client's Attorney, to provide additional information or to update any information that has been requested by Argus pursuant to the legislation in force and the Agreement.

## 25. Client Details and Further Information

25.1 The Client details shall be those stated in the initial part of the Agreement as well as in its Appendices. Argus shall update the Client details at regular intervals as deemed by Argus, and, moreover, it may request from the Client further details. The Client is obliged to comply with Argus's request for updating his details where there has been a change in the originally submitted details. Without prejudice to the provisions of **Clause 24.5**, in case Argus requests from the Client to update his details and the Client shall not respond, Argus may deem that the Client's details remain unchanged.

25.2 The Client undertakes to inform Argus immediately in writing:

(1) Generally, as soon as there is any change in the details submitted to Argus as well as any revocation or change in the authority granted for his representation (particularly the Power of Attorney), otherwise, Argus shall not be liable for the execution of transactions based on details that were submitted to Argus prior to receiving notice of such change.

(2) Specifically, and, without prejudice to those provided in **Clause 25.2(1)** above, where he undertakes to act as a Client's Attorney or Trustee of any third person. In such a case, Argus may request the submission of documents and/or additional details necessary for the verification of the identity of the beneficial owner of the Financial Instruments and the assessment of the beneficial owner's educational level, investing experience, knowledge and understanding of the inherent risks, including the completion of a relevant document. Where such third person is a legal entity, Argus may request such documents and identity verification details as well as the assessment of the educational level, investing experience, knowledge and understanding of inherent risks for the legal entity, necessary for the fulfillment of obligations pursuant to the legislation, the relevant directives and any relevant policy issued by Argus.

25.3 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 Argus 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.

## 26. Confidentiality and Personal Data

26.1 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.

26.2 Argus 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 Argus 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 Argus to proceed with such disclosure to any third party.

26.3 Argus 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"). Argus has a published GDPR Policy and has appointed a Data Protection Officer in accordance with GDPR. Further, Argus 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 Argus'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 Argus 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.

26.4 The Client declares that, prior to the signature of this Agreement, he was informed by the competent personnel of Argus in a clear and explicit manner regarding the purpose of processing, the recipients of his personal data or the categories of recipients, the Client's obligation to render his co-operation and the possible repercussions of not doing so, and the right of accessing and correcting with respect to the personal data that have been submitted or shall be submitted during the duration of this Agreement. Furthermore, the Client has been informed that Argus may combine the filing systems of several departments and/or those of its connected representatives, and also combine its filing systems with the order recording systems of the markets where transactions are executed.

## 27. Notices

27.1 Subject to any specific provision to the contrary in this Agreement, any notice, orders, instructions, authorisations, requests or other communication, ~~excluding any orders for the execution of transactions that are governed by the provisions of Clause 5,~~ which shall be given to Argus by the Client under this Agreement, shall be in a Durable Medium, and the contact details to be used shall be Argus's contact details stated in **Clause 16**, or any other contact details that may from time to time be communicated to the Client for this purpose. They shall be in force, therefore, when they are actually received by Argus and provided that they are not in conflict with, nor contrary to, any term of this Agreement. Communication by the Client to Argus pursuant to this Clause may also be effected by telephone, provided that it shall be recorded and it shall be in force not later than the next business day after it has been carried out.

27.2 Save to any specific provision to the contrary in this Agreement, any notice in writing or other communication of documents by Argus to the Client under this Agreement, shall be given by hand or dispatched by post, fax or electronic mail (or in any other manner Argus shall determine and notify the Client accordingly) to the mail address, fax number or electronic address stated in **Appendix 1** of this Agreement or communicated to Argus by the Client, 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 posted in an envelope addressed to the Client at the said postal address, or in case of communication by fax or electronic mail when such communication has been sent. A general application Notice that applies to all clients or a significant number of clients in the same manner, may also be provided by publication in a daily newspaper of Cypriot-wide circulation and also published on Argus's website.

27.3 Unless the Client expressly states so to the contrary, the Client consents and agrees to receive direct advertising from Argus through cold calling, or by home visit or by telephone, fax, automatic calls, electronic mail or other telephone, electronic or digital means.

## 28. Force Majeure

Argus 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 Argus 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 Argus and the Client or any other party, suspension of the right of Argus to provide partly or fully any Services in Cyprus or in any other country or for any other reason beyond Argus's control.

## 29. Applicable Law and Jurisdiction

The Agreement and any commercial relationship of the Client with Argus 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.

## 30. Assignment

30.1 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.

30.2 Argus 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.

## 31. Whole Agreement

The Agreement and the Appendices shall constitute the whole agreement between Argus 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 Argus 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.

### **32. Argus's Representations**

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

### **33. Forbearance**

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

### **34. 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.

### **35. Various terms**

- 35.1 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 shall be interpreted as a reference to any one or more of these persons. Any warning or other 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 that constitute the Client.
- 35.2 Where the Client is a legal entity or the account is a joint account in the name of two or more persons, the person responsible for giving orders for effecting transactions shall be explicitly stated. In case of any dispute regarding orders for effecting transactions or any other handling between the persons in the name of which the joint account has been opened, Argus may freeze the account and/or the fulfilment of all or some of Argus's obligations until the final settlement of the dispute.
- 35.3 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.

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