



**TERMS AND CONDITIONS to the SERVICES AGREEMENT
FOR Professional Clients and Eligible Counterparties**

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Warning

SMMSG Limited does not offer services or carry out any business with Retail Clients, you can only accept these Terms and Conditions to the Services Agreement (hereinafter referred to as the "Terms and Conditions"), if you are classified as a Professional Client or an Eligible Counterparty. Where you are classified as a Professional Client or an Eligible Counterparty you shall not benefit from certain investor protections which are available to Retail Clients under the applicable regulations. We are entitled to assume that as a Professional Client you have the necessary experience and knowledge to understand the relevant risks involved in the services or transactions covered by these Terms and Conditions and therefore our obligation to assess the appropriateness of the services or transactions shall be deemed fulfilled. We are under no obligation to assess the appropriateness of services and transactions offered to or demanded by eligible counterparties. We do not offer investment advice. WE RECOMMEND THAT YOU FAMILIARISE YOURSELF WITH ALL ASPECTS OF THE SERVICES AGREEMENT AND OF THE CUSTOMER DOCUMENTS PACK.

IF YOU HAVE ANY COMMENTS, COMPLAINTS OR WISH TO REQUEST ANY FURTHER INFORMATION PLEASE AT FIRST INSTANCE CONTACT US BY EMAIL AT info@smsg.com.cy OR compliance@smsg.com.cy OR BY PHONE ON +357 24254710.

Scope

These Terms and Conditions, and all Schedules, Exhibits or Appendixes hereto, form part of the contractual agreement between the Company and the Client along with the following separate documents:

- Services Agreement and any Schedules, Exhibits or Appendixes to it
- Client Categorisation Policy
- Execution Policy
- Conflict of Interest Policy
- Complaints Management Policy
- Risk Disclosures
- Client Privacy Policy

Client's legal relationship with the Company is governed by the entirety of the above documents, i.e., these Terms and Conditions together with the terms set out in the above documents. In case of a conflict between a provision of these Terms and Conditions and applicable Law (as defined below), the Company shall be entitled to take, or omit to take, any action considered necessary to comply with such applicable Law, and such action or omission will not constitute a breach of the Company's obligations hereunder and will be binding on the Client.

Definitions

In the Services Agreement and these Terms and Conditions, except where the context otherwise provides, the following words shall have the following meaning:

"Collateral" means the types of cash and/or assets which will be accepted and as from time to time specified by the Company to satisfy a demand or as otherwise received by the Company pursuant to the Services Agreement;

"Account" or "Client Account" means one or more accounts opened by the Company in its books in respect of the Client's Funds and Securities;



"Affiliate" means in relation to any person any entity directly or indirectly controlled by the person, any entity which directly or indirectly controls the person, or any entity which is directly or indirectly under the common control with the person;

"Agents" means custodians, sub-custodians, depositories, clearing house, nominees, Affiliates, and any individual or legal person undertaking a transaction on behalf of the Company;

"Assets" means any property (other than Cash and Securities owed to the Company) which is from time to time received by the Company from or for the Client and credited to the Client Account under the terms of the Services Agreement and the present Terms and Conditions, including, without limitation, all rights and property derived from that property;

"Authorised Representatives" means any person authorised from time to time in writing by the Client to act for and on behalf of the Client in connection with the Account and the Transactions including any person appointed as attorney of the Client under powers of attorney notified to the Company;

"Base Currency" means United States Dollars;

"Bankruptcy" shall occur (i) in respect of a Party where that Party is or is deemed to be unable or admits inability to pay its debts, suspends making payments on any of its debts, or (by reason of actual or anticipated financial difficulties) commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness; or (ii) if any corporate action, legal proceedings or other procedure or step is taken (or any analogous procedure or step is taken in any jurisdiction) in relation to (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, judicial management, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of a Party other than a solvent liquidation or reorganisation of that Party, (b) a composition, assignment or arrangement with any creditor of a Party, (c) the appointment of a liquidator (other than in respect of a solvent liquidation of a Party), receiver, trustee, judicial manager, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of a Party or any of its assets, (d) the enforcement of any security over all or substantially all of the assets of a Party, or (e) the expropriation, attachment, sequestration, distress or execution of any assets of a Party.

"Business Day" means unless otherwise specified any day other than a Saturday or Sunday on which the Company is open to conduct business according to the Cyprus calendar or any day on which the is not open for trading or settlement Transaction is not open for trading or settlement;

"Cash" means all cash and cash equivalents in any currency received and held from time to time according to the terms of the Services Agreement and these Terms and Conditions by the Company for Client's Account;

"Charge" means the security created by or pursuant to the Fees and Commissions section of these Terms and Conditions;

"CIF" means a Cypriot Investment Firm authorized and operating according to the Law;

"Confirmation" means the document(s) and other confirming evidence exchanged between the Parties or issued by the Company to the Client or otherwise effective for the purpose of confirming or evidencing the relevant Transactions;

"Counterparties" means the entities through whom the Company secures either execution and/or clearing of Transactions (if the same are listed and traded on exchanges) for Client or with whom the Company otherwise deals in relation to any transactions under an agreement;

"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;



“Company” means **“SMSG Limited**, a private company limited by shares incorporated in the Republic of Cyprus, having its registered office and contact address at Spyrou Kyprianou 85, ELENEION MEGARO, 1st Floor, Office 109, 6051 Larnaca, Cyprus, authorised and regulated by the Cyprus Securities and Exchange Commission (hereinafter referred to as **“CySEC”**) under license number 403/21 dd 26.07.2021 and operating as an Investment Firm.

“Client” means the client identified on the signature page in the Services Agreement;

“Custodian” means an investment firm responsible for safeguarding Client’s financial assets;

“Custody Services” has the meaning specified in Custody and safeguarding of Clients’ Assets section;

“CySEC” means the Cyprus Securities and Exchange Commission;

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

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

“Dormant Account” means a Client Account on which no transactions or other operations have been carried out on Orders or Instructions of the Client for a period of consecutive 5 (five) years.

“Electronic Trading Platform” means computer software program that can be used to place Orders for financial products over a network with a financial intermediary;

“Electronic Transaction” has the meaning specified in Electronic Transactions section;

“Encumbrance” includes any mortgage, charge (whether fixed or floating), assignment, pledge, lien, hypothecation or other encumbrance securing any obligations of any person or any other type of preferential arrangement or agreement (including without limitation, any title transfer, repurchase agreement, flawed asset arrangements and retention arrangements) having a similar effect;

“Eligible counterparty” means: i) Cyprus Investment Firms (CIF), other Investment Firm, credit institution, insurance company, UCITS and UCITS management company, pension fund and its management company, other financial institution authorised by a Member State or regulated under the laws of Cyprus or under European Union law, national government and its corresponding offices, including public bodies that deal with public debt at national level, central bank, the Central Bank and supranational organisations; ii) third country entities which are equivalent to those categories of entities referred to in point (i);

“Financial instruments” means a monetary contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity, falling into either of the categories as per the Law, listed in the Services and Activities section of these Terms and Conditions.

“Foreign Currency” means any currency other than Euro;

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

“Income” means all interest, dividends or other distributions (whether in cash or in kind) paid or made on any Assets;

“ICF” means Investor Compensation Fund for customers of Cypriot Investment Firms, established under the Investment Firms (IF) Law 2002 and is operating under the Law 87(I)/2017 as amended, and the CySEC Directive DI87-07-07(A);



“Instruction” means any instructions, directions, requests or advice duly given or made by Client or Authorised Representatives to the Company in connection with the Services Agreement and these Terms and Conditions;

“Investments” means any investments and includes, without limitation, shares, stocks, debentures, share warrants, units of mutual funds, collective investment schemes, securities, deeds giving a right to shares or other securities, cash deposits and deposit certificates. It includes, at any event, transferable securities, shares in companies and other securities equivalent to shares in companies, bonds and other form of securitised debt which are negotiable on the Market, and any securities normally dealt in giving the right to acquire any such transferable securities by subscription or exchange or giving rise to a cash the Company, 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 Company, in relation to one or more transactions related to financial instruments;

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

“Liabilities” means, on any day, the aggregate (as calculated by the Company in the Base Currency) of all monies, debts, liabilities and obligations, whether present or future, actual or contingent, owed by Client to the Company under any applicable agreement between the Parties, plus any costs and expenses (including, without limitation, legal fees) which the Company may incur in enforcing or maintaining any of its rights under any agreements between the Parties, and for these purposes;

“Margin” means the amount calculated by the Company as being equal to the aggregate value of the Cash standing to the credit of the Client Account.

“Margin Requirement” means, if the Company determines that the aggregate of the Liabilities and any applicable Initial Margin exceeds the Margin, the amount calculated by the Company by which the aggregate of the Liabilities and any applicable Initial Margin exceeds the Margin, and otherwise zero;

“Material Adverse Effect” means a material adverse effect on (a) the business, operations, property, condition (financial or otherwise) or prospects of Client (as the case may be), (b) the ability of Client to perform Client’s obligations under this Agreement or any Transactions or (c) the legality, validity or enforceability of, or the rights or remedies of Client under the Services Agreement or any Transactions;

“Market” means any trading venue, including the EEA Stock Exchanges and the US Stock Exchanges, where the Financial Instruments or the Services or the portfolio are subject to or negotiated.

“Market Rules” mean any rules of any stock exchange, MTF or other trading venue in which the securities are publicly traded, that are binding for all direct and indirect participants of the trading, including, but not limited to the following rules:

- New York Stock Exchange: <https://www.nyse.com/regulation/rules>
- ARCA: <https://nysearcaguide.srorules.com/rules>
- American Exchange: <https://nyseamericanguide.srorules.com/rules>
- NASDAQ: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules>
- CBOE BATS: <https://www.cboe.com/us/equities/regulation/>
- MEMX: <https://info.memxtrading.com/memx-rules/>



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

“Notice of Execution” has the meaning specified in section Electronic Transactions;

“Officer” in relation to the Company means any director, officer, or employee of the Company or its Affiliates;

“Online Services” have the meaning specified in section Electronic Transactions;

“Orders” is a set of instructions to the Company to buy or sell an asset or to perform non-trading operation on a Client’s behalf.

“Omnibus account” means the account opened in the name of the Eligible counterparty being a nominal account holder on behalf of its underlying customers.

“Parties” mean the two Parties to the Services Agreement i.e., the Company and the Client.

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

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

- (a) its primary investment objective must be to maintain the net asset value of the undertaking either constant at par (net of earnings), or at the value of the investors' initial capital plus earnings;
- (b) it must, with a view to achieving that primary investment objective, invest exclusively in high quality money market instruments with a maturity or residual maturity of no more than 397 days, or regular yield adjustments consistent with such a maturity, and with a weighted average maturity of 60 days. It may also achieve this objective by investing on an ancillary basis in deposits with credit institutions;
- (c) it must provide liquidity through same day or next day settlement.

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

“Settlement Amount” means in respect of any agreement between the Parties for which a Termination Date has been designated or has occurred, the Termination Currency Equivalent of the amount which is due and payable by one Party to the other upon the acceleration, termination, liquidation or cancellation (including by way of automatic early termination) of transactions under the Services Agreement , the resulting obligations of the parties having been determined and, in accordance with the applicable agreement between the Parties, having been set-off and/or otherwise reduced by the exercise of any rights to apply any margin, collateral or credit support delivered under, held in connection with, or identified with, the Services Agreement;

“Spot Rate” where an amount in one currency is to be converted into a second currency on any date, means, unless the Parties otherwise agree, the spot rate of exchange quoted by the Company for the sale by the Company of the second currency against a purchase by the Company of the first currency;

“Safekeeping Services” means safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management and excluding maintaining securities accounts at the top tier level (“central maintenance service”), as referred to in point 2 of Section A of the Annex to Regulation (EU) No 909/2014.



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

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

"Sub-Custodian" means any person appointed by the Custodian to hold Funds and or Securities on its behalf;

"Services" means the Investment and Ancillary Services provided or to be provided by the Company to the Client as per Services and Activities section.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under the Services Agreement;

"Termination Date" means the date fixed by the Party in accordance with termination clause clause or any earlier date on which an acceleration, termination, liquidation or cancellation of transaction under any agreement between the Parties occurs or is deemed to occur in accordance with the terms of the Agreement;

"Third party" - is any person other than the Company, or the Client;

"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.

"Uncovered Position" means a negative position in Cash or Financial Instruments, resulting from a Client having bought Financial Instruments valued at more than he had disposable Cash as of the settlement date, or where a Client has sold Financial Instruments that he doesn't have in his/her ownership as of the transaction settlement.

In these Terms and Conditions, the headings of the clauses shall be used solely for ease of reference and shall not be construed as definitions.

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

Reference to any agreement (including without limitation, these Terms and Conditions) 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.

In these Terms and Conditions, any reference to any legal entity or individual person includes, where appropriate, a reference to its authorised agents, delegates, successors or nominees; and any clauses and schedules are to clauses and schedules of the Services Agreement. Expressions in the singular form include the plural and vice versa.



Services and activities

The present Terms and Conditions govern solely provision of brokerage and ancillary services by the Company to the Client, consisting of:

- Reception, Transmission, and Execution of Orders in Financial Instruments, where transactions are executed by the Company upon the specific instructions of a Client, and the Company neither solicits any specific transactions, nor provides any advice or guidance on the merits of the transaction, and their tax, legal or other consequences;
- Settlement of transactions in Financial Instruments;
- Custody and Safekeeping of Financial Instruments;
- Extension of credit in the form of margin lending in connection with the purchase, sale, carrying or trading of securities;
- Foreign Exchange in connection with the purchase, sale, carrying or trading of securities;

The present Terms and Conditions cover provision of services with respect to the following Financial Instruments:

- Transferable securities;
- Money-market instruments;
- Units in collective investment undertakings.

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

To the extent permitted by Law, any news, prices, opinions and any other information which may be made available to the Client by the Company are provided solely to enable the Client to take their own investment decisions, and in under no circumstance constitute personal investment advice. In case the Company is deemed, for any reason to provide any recommendation or advice, the Client hereby agrees that any transaction carried out by following, or alternatively ignoring any such recommendation or advice shall be deemed to have been carried out by the Client based exclusively on his own judgment.

The Company may arrange for any of the Services requested by the Client to be carried out a third party. Neither the Company, nor its respective directors, officers, employees or agents will be liable to the Client for any act or omission of an intermediate broker, custodian or agent, save for the gross negligence, fraud or willful default on behalf of the Company in the selection of such intermediate broker, custodian or agent. No responsibility will be accepted for counterparties, intermediate brokers, custodians or agents expressly selected by the Client.

The Company will not instruct the exercise of voting rights or other corporate actions on behalf of the Client unless either specifically instructed by the Client, or participation in a corporate action is mandatory, and is essential for protection of Client's or Company's property rights, or in order to fulfil obligations stemming from any applicable Law or EU Regulation.

The Company will not be responsible for the provision of any tax, accounting or legal advice in relation to the Services and transactions. The Company will not perform expert legal, tax or accounting appraisal of Orders submitted by the Client, and will not be responsible for any tax, accounting or legal consequences that the resulting transactions may have for the Client.



The Company reserves the right for any reason whatsoever, determined at the Company's sole discretion, not to provide, or to cease the provision of any Services hereunder (Investment or/and ancillary or any specific) or Services in respect of particular Financial Instruments.

Client categorization

Upon provision by the Client of all necessary documents and information to the Company in substance and in form satisfactory for the Company, the Company shall, pursuant to the requirements of the laws of the Republic of Cyprus and based on the information provided by the Client, assign to the Client one of the following categories: a) professional client, b) eligible counterparty, as such terms are defined by applicable Law. The Company does not provide Services to retail clients.

The Company will inform the Client, in written, within reasonable time upon provision of all necessary documents and information, of the category assigned to the Client based on information made available by the Client to the Company, and on the Company's Client Categorization Policy, the Company categorised the Client as a Professional client or Eligible Counterparty under the Law and shall conduct business with the Client on this basis.

Given Client's classification as a Professional client or Eligible counterparty, the Company will not assess whether Client's trading is suitable or appropriate for them as the Company assumes that a Professional Client or an Eligible counterparty has sufficient knowledge and experience to transact in complex financial instruments.

The Client is responsible for keeping the Company informed in relation to any change that could affect the categorisation of the Client. Considering the information available to the Company about the Client, as well as any incomplete or conflicting information, and on the basis of the Client's category, the Company reserves the right not to provide or to restrict Services in general or in respect of particular Financial Instruments.

The Client has a right to change their categorisation. For change of categorisation and resulting rights please refer to the Client Categorisation Policy posted on the website of the Company.

Opening and managing client accounts

By signing the Services Agreement, the Client instructs the Company to open, and manage a Client Account for a fee, in relation to rendering the Services hereunder and for the purpose of holding and administrating the Client's Cash and/or Financial Instruments. The Company will open an Account or Accounts in the name of the Client based on the Client's Application Form and information contained therein.

Each Account will be designated as a "Client Account" and will be treated as separate from any proprietary accounts operated by the Company. The Company will treat Cash held by the Company on behalf of the Client as "Client Money" as such term is defined by the CySEC. In order to comply with Regulatory Requirements, the Company will keep and maintain books and accounting records of the Client Money held on behalf of its Clients.

The Company records on the Account the Client's Cash position, portfolio of Financial Instruments, sale and purchase transactions effected by the Client, the settlement of such transactions, and any other transactions resulting in change of balances of Cash or Financial Instruments.

All Cash delivered by the Client to the Company for the purpose of acquiring Financial Instruments, or which are the proceeds of sale of the Financial Instruments of the Client, or which the Company holds for the account of the Client for any reason or purpose shall be held in the name of the Client and or



in the name of the Company for the account of the Client in a credit institution or another investment firm as shall be agreed from time to time with the Client.

The Company undertakes to collect distribution of coupon, dividends and other income on the Financial Instruments belonging to the Client under its custody, and to credit the amounts due to the Client. If the income is paid, or the security is redeemed in a currency different from the eligible currencies, the Client authorizes the Company to convert the funds received from distribution of the Income or redemption of a security into US Dollars at prevailing market rates, costs of conversion being borne by the Client.

Currencies eligible for depositing to a Client Account with the Company are US Dollars and Euro.

Depositing Cash to the Client Account, the Client undertakes to specify the exact Account number to which the Company shall credit the amount received. If the Account is not specified in the details of payment, or is specified incorrectly, the Company is entitled to deposit cash into any Account of the Client.

The Company reserves the right to suspend or close Client Account(s), where the Client has failed to provide the Company with updated information for the purposes of our adherence to the requirements of the Applicable Laws and Regulations concerning, including but not limited to, money laundering, corruption, financial crime and terrorism financing prevention or where there has not been any activity on the Client Account for more than 18 (eighteen) months, provided that the Company has undertaken reasonable efforts to contact the Client.

Dormant accounts

Client's Account is to be treated as dormant in case no transactions or other movements of Assets have been carried out on Orders or Instructions of the Client for a period of consecutive 18 months.

The Company is entitled to terminate an agreement under which the Dormant Account is opened or close a Dormant Account according to the provisions of the Terms and Conditions.

Unless otherwise specified, all the provisions of the Agreement and the Terms and Conditions shall be fully applied to the Dormant Account. Inter alia, the Company is entitled to introduce special commissions in relation to Dormant Accounts.

In case there has been no movement in the Client Account for a period of six (6) years (notwithstanding any payments or receipts of charges, account management and custody, compliance fees, interest or similar items), the Company will cease to treat any unclaimed balances on the Client's Account as Client Money and Financial Instruments and, accordingly release it from any designated client account, provided that it has taken reasonable steps to contact the Client and return the balance.

The unclaimed Client Money will be transferred to the Investment Compensation Fund of the Republic of Cyprus. The Company commits to return to the client an amount equal to the funds of the Client that the Company paid to the ICF, in case the Client (or his legal heir) claims the funds at any time in the future.

The unclaimed Client Financial Instruments will be liquidated by the Company according to its Execution Policy, and the proceeds of the sale will be transferred to the Investment Compensation Fund of the Republic of Cyprus. The Company commits to return to the client an amount equal to the amount of the proceeds of the liquidated unclaimed Client Financial Instruments that the Company paid to the ICF, in case the Client (or his legal heir) claims the funds at any time in the future.



Investors Compensation Fund

The Company is a member of the Investor Compensation Fund (the “ICF”), the object of which is to secure the claims of the Retail clients against the members of the ICF by the payment of compensation for their claims arising from a failure by the member to fulfil its obligations to return funds owed to the clients, or return funds or financial instruments which belong to the clients but are held by the member, directly or indirectly, managed or kept on their account, in the context of the provision by the member of covered services to the clients.

ICF compensates claims of covered clients against ICF members, relating to covered services, in the maximum aggregate amount of EUR 20 thousand, regardless of the number of accounts of which the client is a beneficiary, the currency and place of provision of the services.

Client understands and agrees that, despite all of the Company’s services are regarded as covered by the ICF, and that all Financial Instruments that the Company’s services relate to are covered by the ICF as well, the Client will not be covered being a Professional Client, an Elective Professional Clients or an Eligible Counterparty, and thus will not be entitled to any compensation from the ICF.

More detailed information about the operation of the ICF can be found here: <https://www.cysec.gov.cy/en-GB/complaints/tae/information/>

Legal Entity Identifier code (LEI)

The Client that is a legal entity must provide the Company with a valid LEI Code before the Company can start the provision of services under the Services Agreement and present Terms and Condition. It is solely Client’s responsibility to obtain an LEI Code and to ensure such LEI Code is renewed and remain valid. In the event that the Client’s LEI Code changes, the Company will need to be provided with the new LEI Code in order to be able to continue the provision of services. The Client agrees to notify SMSG of such new LEI Code in good time prior to attempting to trade with the Company.

Product governance

In accordance with the product governance rules of the Law, the Company will act as distributor of Financial Instruments, and will be required to take steps to identify a target market of investors for the Financial Instruments it distributes and to ensure that these are, and remain, consistent with the needs, characteristics and objectives of that target market. However, any regulatory requirements on product governance to which the Company may be subject to as distributor of Financial Instruments do not give rise to an obligation the Company to assess appropriateness of investment services offered to its Clients, on the basis of their personal needs, characteristics and objectives.

The Company will assess the relevant product governance group of the Client and inform the Client about the following:

- (a) Target Group of Financial Instruments,
- (b) Positive and Negative Group of Financial Instruments,
- (c) And regarding the recommended scope of investment decisions for the Client according to the above.

Reception of Orders

Unless otherwise stipulated by these Terms and Conditions or Regulatory Requirements, execution of any Client transactions and/or operations in connection with Services provided to the Client hereunder shall be performed on the basis of the Client Instruction and/or Order. The Company



undertakes that if the Client submits an Order, the Company will arrange for its execution in accordance with the provisions of the Terms and Conditions.

The Client has the right to give any reasonable Orders to the Company which may be unambiguously interpreted by both Parties and executed by the Company under the Services Agreement. In case the Client's Order has more than one interpretation, the Client shall be responsible for incorrect execution of this Order.

The Client hereby requests the Company to treat any Order received from the Client as an instruction for entering into transaction in Financial Instruments and its execution with the third parties, or as an offer to enter into transaction with the Company, and the Company has the right at its own discretion to treat such Order as an offer or solicitation of a transaction. The Company's Execution Policy, as well as these Terms and Conditions shall apply to transactions in Financial Instruments between the Company and the Client to the extent that Terms do not contradict the substance of such transactions.

The Company receives Orders for transactions in Financial instruments on Business days only. Orders for execution of transactions in Financial instruments on a regulated market, multilateral trading facility in the EU or in an equivalent third country, or in a regulated market in any third country, received by the Company on a Business day, but before the main/regular trading session is opened on a respective market/venue are subject to processing as outlined below:

- market orders – not earlier than opening of the trading session in the relevant market, unless otherwise is stipulated by the Client in the Order; the Company is not accepting market orders at any time that the relevant market is not open for trading;
- limit orders – not earlier than opening of the trading session, or during the pre-trading session or post-market session, unless otherwise is stipulated by the Client in the Order;
- at the opening orders (ATO) – only during the pre-opening session;
- at the close orders (ATC) – only during the pre-close sessions.

Orders for transactions in Financial instruments received after close of a Business day, or on a non-Business day are not admitted to execution.

Instructions for non-trading transactions can be submitted by the Client any time, however, Instructions submitted on a non-Business day, or after 15:00 Nicosia time, such Instructions shall be deemed received on the next Business day. Instructions for non-trading transactions will be processed no later than the second (2nd) Business day following the day of receipt. Processing of an Instruction/Order for non-trading transaction means the actions the Company needs to undertake for carrying out a respective operation, including forwarding necessary instructions/Orders to banks, brokers, depositaries, custodians etc., or for establishing that the transaction cannot be executed and informing the Client of the reasons and possible remedial measures.

Before the Company will act on an Instruction/Order, it will take steps to check that the Instruction/Order is clear, is submitted by the Client, or on Client's behalf, and meets all and any specific requirements that apply to a particular product or Service. The Company will treat an Instruction/Order as genuine, in good faith, in all cases when the Instruction/Order is originating via means communications expressly authorized by the Client or his Authorized Person, and there are no circumstances the Company is, or should reasonably be, aware of that cast doubt on the authenticity of the Instruction/Order.

Instructions and Orders are recognized to be received by the Company as of their actual receipt. For Instructions/Orders delivered by electronic mail, the Company will confirm the receipt of an Instruction or Order by a follow-up email. For Instructions/Orders delivered by means of Electronic Trading Platform, the Company will confirm the receipt of an Instruction or Order by displaying



relevant change in Order status in the platform. In other cases, the Company will not generally acknowledge receipt of Instructions and Orders other than by acting on them.

Unless otherwise agreed between the Parties the following validity period shall be applicable for the Client Orders:

- Conditional (standing) Orders will be valid until termination of the Services Agreement or until revoked/cancelled by the Client;
- Orders for transactions in OTC markets will be valid for 5 (five) business days from the date of receipt;
- Orders transmitted via Electronic Trading Platform will be valid according to the validity conditions supported by the platform with regard to the particular execution venues, which will generally support the following validity options:
 - Good for Day (DAY) – the Order will be valid till the end of the day of submission;
 - Good Till Date (GTD) - the Order will be valid till the date explicitly defined by the Client;
 - Good Till Cancel (GTC) – the Order will be valid until cancelled by the Client.
- All other Orders will be valid during 1 (One) Business Day that is a day when we receive them.

Orders transmitted via Electronic Trading Platform may contain various additional/precedent conditions of conclusion of transactions, subject to the specific type of an Order. Such additional conditions depend on functionalities of Electronic Trading Platform and be limited to particular types of orders. The Company may, at its own discretion, limit functionalities of Electronic Trading Platform with respect to specific additional conditions in transmitted Orders. The Client shall independently acknowledge functionalities of the Electronic Trading Platform in use, and will bear full responsibility for conditions of execution and conclusion of transactions contained in orders of any type entered and transmitted via Electronic Trading Platform.

Each Order shall contain and meet the following parameters:

- Order date and number;
- Client name and Account number;
- Transaction type (purchase/sale/transfer/other type);
- Type, category, issue, ticker, ISIN, or any other information unequivocally identifying a security (for securities transactions);
- Direction of transaction (BUY/SELL/SHORT SELL);
- Amount of securities or unambiguous conditions of its identification;
- Order type;
- Order price (for Limit orders);
- Currency of the order;
- Terms of settlement (DVP, prepayment, predelivery) (if applicable)
- Execution venue (unless indicated by the Client, the execution venue will be determined by the Company based on the Execution Policy; for this purpose the Client agrees that if an Order containing execution venue is transmitted to a third party, transactions in fulfilment of such Order may be made by such third party broker in a different venue, including but not limited to the OTC market, in accordance with the execution police of such third party).
- Order validity conditions.

The Client understands and agrees that conditions of their Order cannot fail to conform with the Market Rules even in case they conform to the present Terms and Conditions. In case conditions of the Client's Order are contrary to Market Rules, the Company may not accept and/or execute such Order, or may transmit the Order under best effort modifications so as to meet the applicable Market Rules.



Terms of a transaction not specified in the Client Order may be determined in the discretion of the Company, taking into account the Market Rules and industry practices, where it is necessary for protection of the Client's best interest, and if it doesn't contradict the execution-only basis of the Company's services.

The Company accepts Orders from the Clients in the following manner only:

- for trading transactions in Financial Instruments in the regulated US markets:
 - standard route - via an Electronic Trading Platform exclusive access to which is provided by the Company to the Client, or via a secure connection between the Electronic Trading Platform employed by the Client and the Company's trading servers, as arranged in each particular case with the Client;
 - exception route – via telephone, following the mandatory identification as per the present Terms and Conditions – only in the cases of system outages resulting in Electronic Trading Platforms becoming non-functional;
 - alternative exception route - via a paper form available on the Company's web-site, completed and signed by the Client and delivered by means of email from the phone or email that has previously been associated with the Client's account in the Company – only in the cases of telephone communication outages resulting in the Company being not accessible at the telephone numbers provided to the Client.
- for trading transactions in other regulated markets and the OTC market:
 - standard route - via a paper form available on the Company's web-site, completed and signed by the Client and delivered by means of email from the phone or email that has previously been associated with the Client's Account in the Company;
 - exception route – via telephone, following the mandatory identification as per the present Terms and Conditions – only in the cases of email network/server failures resulting in the Client's messages being not delivered to the Company.
- for non-trading transactions (conversions, withdrawal of assets, disclosures or participation in corporate actions) – only via a paper form available on the Company's web-site, completed and signed by the Client and delivered by means of email from the phone or email that has previously been associated with the Client's account with the Company.

For placing of Orders by telephone, the following shall be applicable:

- the Company will inform the Client about the designated contact phone number for the purpose of placing Orders;
- the Client will pass a mandatory identification procedure in the course of which the following information will need to be provided:
 - Client name;
 - Account Number;
 - Date of the signing of the Services Agreement;
 - Your password/secure code for remote verification (shall be notified by the Client to the Company in advance, using electronic mail message from authorized address, or a paper form signed by the Client).
- The Client shall maintain confidentiality of the Password. In case of loss of confidence in that the Password is unknown to any third party, the Client shall promptly inform the Company of that via electronic mail from the email address previously authorized by the Client for communications with the Company. The Company will block the use of Client's Password in any case that it detects violation of the Client's use of the Password, or if reasonable doubt arises as to whether the Password has been compromised, and will promptly inform the Client of this fact. The Client bears all risks of losses which it may incur as a result of loss or compromise of the Password by the Client.
- The Company will record, and keep records of telephone conversation with the Client. The Client acknowledges that where the Company records telephone conversations by means of digital storage, such recording shall be recognized by the Client as sufficient evidence for the



purposes of dispute resolution, and will, in particular be deemed as legal and true evidence confirming that the Client has placed certain Order/Instruction with the Company, and that the Client and the Company have achieved consensus in respect of the material conditions of a transaction.

For placing of Orders in writing, the following shall be applicable:

- the Company will inform the Client about the designated email address for the purpose of placing Orders; the Client agrees that Orders submitted to any other email addresses of the Company will not be accepted;
- all Orders/Instructions placed by the Client via e-mail need to follow the form approved by the Company and available on the Company's web-site;
- an Order/Instruction sent by means of e-mail shall need to be legible;
- should an Order/Instruction contain any defects, corrections, and/or omissions which render the Order/Instruction ambiguous, the Company shall contact the Client for clarification and remedial actions, and the Client will promptly prepare and deliver to the Company a cured Order/Instruction form;
- written Orders/Instructions shall be accepted, acknowledged, confirmed and executed on the first-received-first-executed basis;
- Each instance of the Order/Instruction received by the Company will be treated as a different Order by the Client, and the responsibility for preventing unwarranted duplication of Orders lies exclusively with the Client.

The Client shall be solely responsible for the assessment of the security level typical for a specific method and means of delivery of Instructions/Orders. The Client hereby undertakes to bear and accept all possible risks connected or potentially arising in connection with the delivery of Instructions/Orders, including but not limited to risks of malfunctions or breakages of communication facilities used for transmission of the Instructions/Orders, risks of losses in connection with unauthorized access to the transferred information, risks connected to changes in the applicable legislation, and undertakes to hold the Company harmless in respect to any claims connected to the above.

The Company can refuse to act on any Instruction and/or Order of the Client if:

- the Instruction/Order concerns Financial Instruments or execution venues in which the Company doesn't provide services;
- the Instruction/Order is not legible or clear, does not satisfy any requirements that apply to the Service or product, or other requirements set forth by the present Terms and Conditions, or there are indications that the Instruction/Order may not have come from the Client or an Authorised Person;
- by carrying out the Instruction/Order, the Company, or any third parties engaged by the Company in connection with provision of Services hereunder, may violate any law, regulation, code, Market Rule, or fail to perform any other duty which applies to the Company, or become exposed to a disciplinary action or censure from any government, regulatory or law enforcement agency; or
- by carrying out the Instruction/Order, the Company or any third parties engaged by the Company in connection with provision of Services hereunder, may become exposed to the entities or assets subject to any international financial sanctions; or
- the Instruction/Order is submitted with regard to a Financial Instrument in relation to which there is a forthcoming or pending corporate action resulting in termination of the Financial Instrument, or material change of its features (merger, acquisition, demerger, spin-off, etc.);
- Notwithstanding the above, the Company may refuse to accept any Order/Instruction from the Client at its absolute discretion or, having accepted any Order/Instruction, decline to execute it, and shall not be obliged to give the Client any reason for doing so.



- Unless otherwise provided, the Client may revoke their Instruction/Order at any time before the Order has been executed, in full or in any part, by sending to the Company the cancellation Order via the communication methods determined hereby for placing Orders, and provided that such cancellation Order is acknowledged by the Company. If the Order has been executed partially, the Client may cancel the Order in the remaining amount. Any orders of the Client, once executed or irrevocable transmitted for execution by the Company for execution, shall be irrevocable for the Client.
- Orders for cancellations, amendments, or repetitions should be defined expressly as such. The Company reserves the right (but not the obligation), in order to protect the Client's transactions, to require the Client, at his own expense, to confirm such Orders in writing before transmitting them for execution. Reception of the Order by the Company shall not constitute acceptance and acceptance shall only be constituted by execution of the Order to the degree and extent of such execution. The Company reserves the right to establish the contents of the Order as it should be completed and submitted by the Client to the Company for the Order to be a valid and binding order under the Services Agreement.
- For the purpose of protecting the mutual interests of the Company and the Client, the Company shall be entitled to proceed to, and the Client hereby expressly consents accordingly to the recording or transcription by any other means of his telephone or electronic communications with the Company's employees, whenever such communications concern placement of Orders, or cancellation or modification thereof. The recording may be used as evidence of reception of the Order by the Company as well as of the content of the Order. Any such records may be provided to the Client upon request.
- All Client's Orders will be cancelled by the Company upon the termination of the Services Agreement with the Client or closing of an Account. The Company has the right to stop acceptance of Orders for transactions from the Client and/or stop providing Services and/or terminate the right to use the Electronic Trading Platform or restrict it to close-only mode as of the date when the Company receives notice on termination of the Services Agreement from the Client, or issues the notice of termination of the Services Agreement to the Client.

The Client acknowledges and accepts the risk of mistakes or misinterpretations in the Orders sent due to technical or mechanic failures in the electronic or telephone or fax or other systems, the risk of delay or other problems as well as the risk that the Orders may be placed by unauthorised persons. The Client accepts that during the reception and transmission or execution of his Order, the Company shall have no responsibility as to its content, the identity of the person placing the Order or his power to manage the Client's account with the Company or to dispose of the underlying Financial Instruments or for any delay in the reception and transmission or execution of the Order except only for fraud or gross negligence. The Client shall be obliged to indemnify and keep indemnified the Company or its directors or its employees or its representatives for any claim by third parties or damage, obligation, costs or expenses which the Company or any third party may incur or sustain as a result of the reception and transmission or execution of the Orders.

The Client shall be exclusively responsible for the persons employed for the submission of the Orders, and shall be precluded from claiming against the Company any defect during the submission and reception of the Order in relation to the person submitting the Order to the Company, even where the said person has acted fraudulently or with gross negligence. The Client shall be bound unto the Company for each and every Order submitted to the Company in their name through such person, and any relevant claim shall be limited exclusively to a claim against the person responsible for the submission of the Orders.

Transmission and Execution of Orders



- The Company executes Client's Orders in accordance with its Execution Policy, provided that the execution and settlement of Orders is also governed by the policies of the relevant trading venue, the relevant clearing house regulations and the standards of the given market. The Client concedes and acknowledges that it is their responsibility to know the content of the Execution Policy and to monitor changes in the content of the Policy whenever the Company notifies Clients of the changes thereof by posting the updated of the Execution Policy on its website.

The Execution Policy covers, inter alia, the following details:

- applicable criteria of execution and the relative importance attached to these criteria;
 - list of the execution venues on which the Company 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;
 - execution of otherwise comparable Client Orders in accordance with the time of their reception by the Company;
 - reference to any specific instructions from the Client that may prevent the Company 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.
- The Order shall be executed or transmitted for execution by the Company if all the information necessary for the execution of the Order is provided by the Client, and if the funds or financial assets necessary for the execution of the Order are available, and if the Order is found to be compliant with Market Rules and applicable regulatory requirements. The Parties stipulate that if the free funds or financial assets in the Client's Accounts are not sufficient to execute the debits due, the Company is entitled to suspend the execution of the Order until the necessary assets or collateral are provided. The Company is not liable for damages resulting from such suspension.
- Parties agree, that Client's Orders in financial instruments admitted to trading on a Regulated Market, or traded on a trading venue, may take place, will be either transmitted for execution by the Company to the member of the respective Regulated Market, MTF, or a systematic internaliser, or a third-country trading venue assessed as equivalent, or executed by the Company under the OTC conditions as provided for by Article 23 of EU Regulation No 600/2014 of the European Parliament. However, in case a Client's Limit Order in respect of financial instruments admitted to trading on a Regulated Market or a trading venue cannot be immediately executed under prevailing market conditions in the OTC market, the Company will, unless the Client expressly instructs otherwise, take measures to facilitate the earliest possible execution of that Order by making it public immediately in a manner which is easily accessible to other market participants. The Company shall comply with that obligation by transmitting the Client Limit Order to an applicable trading venue.
- Client's Orders in Financial Instruments not admitted to trading on a Regulated Market, or not actively traded on a trading venue, or instruments where trading predominantly takes place in the OTC markets, will be executed by the Company OTC, under best price discovery conditions stipulated in the Company's Execution Policy.
- In either case, the Company will notify the Client of the trading venues used for the execution of each of the Client's Order.
- Unless specifically instructed by the Client to the contrary and to the extent permitted by Law, the Company may execute the Client's Orders upon any market or exchange, and through any clearing house selected by Company, including executing a transaction outside a trading venue. The Client hereby expressly consents to the execution of Orders on behalf of the Client by the Company outside a trading venue.

Whenever a Client's Order has to be, in accordance with the present Terms and Conditions and the Execution Policy, transmitted for execution to a Regulated Market, an MTF, or a systematic



internaliser, or a third-country trading venue assessed as equivalent, the Company, upon acceptance of the Order, shall only be obligated to duly transmit to a person or persons having the ability to execute such Order (i.e. members of the respective Regulated Market, an MTF, or a third-country trading venue, or a systematic internaliser, or agents or brokers thereof).

When the Company transmits Orders for execution to other brokers, it will ensure that such entities have policies and arrangements that enable the Company to comply with its obligations to act in the best interest of clients. The Company may use an executing broker to assist in the execution outside of the European Economic Area (“EEA”). Using a broker outside of the EEA does not remove the best execution obligation to the Client. In such cases, the Company will properly assess the execution policies and quality of the venues, assuming it is subject to similar regulatory requirements on the third country jurisdiction. If the executing broker is not subject to similar regulatory requirements, the Company will ensure that the Company has policies and arrangements in place to enable the Company to comply with the best execution obligation.

Where the Company transmits the Order for the execution to the execution broker, it may rely on execution policies and arrangements of the relevant broker or where the Company deems it appropriate instruct the broker to execute on the particular execution venue. While instructing the execution broker on the execution on the particular execution venue the Company takes into consideration execution factors as per Execution Policy, and execution venues available via such broker.

When the Client specifies a particular trading venue in their Order (specific instruction), and the Company’s execution broker provides access to such trading venue, the Company shall take all reasonable steps to provide execution on such trading venue, however, the Order may be executed on a different trading venue or OTC in accordance with the Execution Policy and/or available arrangements of the execution broker.

In situations where the security is listed on a single trading venue (single listing), the Company instructs the execution broker to forward the Order to such trading venue. If the security is listed on two or more trading venues (multiple listing), the Company chooses any trading venue at its discretion based on the available market price, trading volume and other factors for a certain period of time and instructs the execution broker to forward the Order to such exchange. However, the foregoing does not apply in exceptional circumstances including, but without limitation, where the Company determines based on the trading volume and other factors related to the security during a certain period of time that there is no substantial difference in liquidity among trading venues, and where the trading volume on a particular trading venue is expected to be larger than usual due to certain market factors. In such a case, the Company instructs the execution broker to forward the Order to a trading venue selected by the Company taking into account the liquidity and expected market impact of the Order.

The Client agrees that when the Company executes any transaction on behalf of the Client, Client expressly authorizes the Company to:

- deal for the Client on those markets and exchanges, and with or through any counterparties, including third party brokers, as the Company reasonably deems fit;
- take, or omit to take, steps (including refusing to place an Order) which the Company reasonably believes necessary to comply with market practices or rules and Regulatory Requirements;
- negotiate and execute contracts with third parties which the Company reasonably considers to be necessary on the Client’s behalf.

All Orders are executed on “First come, first served” basis with respect to the mode in which the Order is communicated, e.g. in case when two equivalent market Orders are transmitted through the



electronic trading system, the first received Order must be transmitted or executed before the second (save that all other things equal), but in case when one Order is communicated by phone and the second is transmitted through electronic trading system, faster execution of the second Order is more probable by virtue of speed advantages attributable to Electronic Trading System.

The Parties agree that the Company may execute Orders it receives from the Client at prices different than their quoted ones in respect of transactions where execution in several securities is part of one transaction or in respect of Orders that are subject to conditions other than the current market price.

The Company shall have the right to proceed to partial execution of orders (unless the contrary is explicitly specified by the Client as a part of the order), or to the aggregation of the order with orders of other clients of the Company, or with orders of the Company for own account within the context of aggregated transactions.

The Company may carry out a client Order in aggregation with Orders of other clients, provided the following conditions are met:

- it is unlikely that the aggregation of Orders and transactions will work overall to disadvantage of any client whose Order is to be aggregated;
- it is disclosed to each client whose Order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular Order;
- the Order will be aggregated in accordance with the Execution Policy, which is designed to achieve a fair allocation of aggregated Orders and transactions, including how the volume and price of Orders determines allocations and the treatment of partial executions.

In the case of partial or total execution of aggregated Orders:

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

The Client consents to aggregation of Client's Order with Orders of other clients of the Company, provided that the Company determines, with regard to the information available, that the conditions of aggregation as per the Execution Policy have been satisfied. By providing express consent to aggregation of any Client Order, the Client confirms its understanding that the effect of aggregation may work to its disadvantage in respect of a particular Order, including that it may not be possible to cancel the client Orders that have been aggregated, that the speed and likelihood of execution may be reduced, that settlement reliability may be negatively affected, that the difference in price and costs may not be significant or may not convey sufficient benefit to the client and that, in case of partial execution, the Company shall allocate the trade in accordance with the principles described in the Execution Policy.

In case of partial execution of the aggregated Order, the trade shall be allocated among the clients, whose Orders were aggregated, irrespective of price and proportionally to the volume of each client Order. Where it is not possible to allocate all of the trade respectively, the Company shall allocate the part of the trade that is not allocated as follows:

- if unallocated volume consists of the financial instrument it shall be allocated between the clients whose Orders were aggregated irrespective of price and volume of each client Order on a priority basis of Order receipt by one financial instrument till the full depletion of the unallocated part of the trade;
- if unallocated volume consists of the monetary funds it shall be allocated between the clients whose Orders were aggregated starting from the client with the major Order volume irrespective of the price till the full depletion of the unallocated part of the trade, provided that if there are clients with the same Order volume the allocation sequence is determined on a priority basis of Order receipt.

In the event that the Company has concluded a transaction on behalf of the Client that the Client deems not to comply with any material provisions of the Order, the Client may object within three (3) business days from the date of receipt of the execution confirmation for the relevant Order. Failure to exercise this right shall explicitly imply Client's consent to the transaction. The Company will not recognize as valid and will not satisfy any demands to invalidate or reverse transactions for which the above objection period has lapsed.

The Company has right, at any time and for any reason, to refuse at its absolute discretion to execute any Order, including without limitation the following cases:

- Client's Account does not hold sufficient cleared Funds, Financial Instruments or credit limits or other permitted collateral to satisfy all obligations, whether present, future or contingent in relation to that Instruction/Order or transaction; or
- where the Company determines that the execution of the Order affects, or may affect in any way, the orderly functioning or credibility of the market;
- where the Order is not consistent with the Market Rules applicable for the relevant execution venue;
- where the Order relates to Financial Instruments for which the Company does not offer services of safekeeping and administration;
- where the Company considers that the execution of the Order is intended or may be intended to manipulate the market of the Financial Instruments; or
- where the Company considers that the execution of the Order constitutes or may constitute abusive use of privileged confidential information (insider trading); or
- where the Company considers that the execution of the Order is intended or may be intended to launder the proceeds of illegal activities- money laundering; or
- based on any concern regarding compliance with the Applicable Laws and Regulations; or
- if the Client has not fulfilled all his obligations to the Company as these arise from the Services Agreement and present Terms and Conditions.

Any refusal of the Company to execute any Order shall not affect the obligations which the Client has towards the Company or the rights which the Company has against the Client or against Financial Instruments or property assets owned by the Client or on which the Client has any right.

In the event of entering into transactions through an execution broker, execution of the Client Orders may be subject to the terms of service, policies and procedures of such broker in addition to the Market Rules of the relevant trading venue and industry practices. Client hereby agrees to accept responsibility for non-performance or improper performance of his obligations under transactions or in connection with them that result in the application of cash penalties, buy-in, close-out provisions by the market participants involved into the relevant transaction. Inter alia, Client agrees the Company may be required enter into a buy-in in respect of any Order to sell financial instruments on behalf of the Client in case such instruments are not deposited into the Client Account and delivered to the Company or the Company's counterparty, as the case may be, by the settlement date of the respective transaction, or in case of settlement failure for any reasons.



The Client also agrees that all and any financial losses resulting from the application of buy-in or close-out provisions, or cash penalties by market participants in accordance with Market Rules, industry practices or terms of business, policies or procedures of the market participants with respect to the execution of an Order by the Company on behalf of the Client, shall be passed through to the respective Client.

The Parties agree that in case any trading venue, an execution broker, a counterparty, a clearing house or any other market participant that is involved in conclusion, execution and settlement under a transaction or contract that the Company initiated on behalf of the Client, takes any action which affects the transaction, or contract, or Client's Assets, then the Company is entitled to take any action relevant to the situation and reasonable in the Client's best interests.

The Parties also agree that except for gross negligence, fraud or willful default on behalf of the Company, the Company will not be liable for any Losses suffered by the Client as a result of the acts or omissions of any trading venue, execution broker, counterparty, clearing house or other organisation or market, involved in conclusion, execution and settlements under a transaction or contract.

The Company shall be obliged to, where the Client makes reasonable and proportionate requests for information about the Company's policies or arrangements relevant to execution and how they are reviewed, the Company shall answer clearly and within a reasonable time. The Company shall also be obliged to demonstrate to the Client, at the request of the Client, that it has executed his Orders in accordance with the Company's execution policy.

Electronic Transactions

At the Client's request, the Company shall provide the Client with the use of one or more systems for the purpose of transmitting trading Instructions electronically to it, including certain electronic services that may enable Client to route Orders and otherwise engage in electronic transactions, display Client's portfolio information, and any software related thereto.

The Client agrees to be bound by any rules, conventions, regulations, user agreements, user guides or Instructions relating to the Electronic Trading Platform, or of any regulatory authorities, exchanges or trading systems through which Client's trades are executed, as well as any terms of use, including any disclosures, disclaimers, data protection and privacy policies governing the use of Electronic Trading Platforms, all of which shall be in addition to, and not in lieu of, Client's obligations under these Terms and Conditions.

The Client may be provided with user identifications, passwords, authentication codes or other security devices or procedures for access to the Electronic Trading Platforms. Client may not share the passwords with any third party. The Client shall have sole and exclusive responsibility for the security devices, firewalls or other means necessary to restrict access to its information regarding access to the Electronic Trading Platforms, and that the Company will be held harmless for any breach in security as a result of the actions or inactions of the Client.

Upon request, the Client shall provide the Company with a list of persons authorized to use the Passwords, and Client shall promptly inform the Company of any change in such authorised persons. The Client agrees not to alter, delete, disable or otherwise circumvent any passwords or permit or assist any other party to do so in a manner not authorized by the Company. The Company reserves the right to suspend Client's access to the trading platforms and change (or require Client to change) the passwords at any time.

The Client is responsible for any transmissions, Instructions, information, processes, click stream data or other communications attributable to the passwords that he had been allocated by the Company, whether entered by persons authorised by the Client or otherwise, and any agreement or consent



communicated from such access shall be deemed to be a duly signed writing of Client's sufficient to bind the Client. The Client shall notify the Company immediately upon learning or suspecting that any unauthorised person has obtained access to the trading platform used in connection with any Services provided by the Company. Client shall maintain adequate internal procedures and controls over the use of the Electronic Trading Platform.

The Company shall process Orders to execute transactions received through the Electronic Trading Platforms, and shall only be deemed to have received an Order if such Order has been received and processed, even if the Client has not received an acknowledgment of the Order. The Electronic Trading Platform will provide Client with a notice of execution of an order, which may be in addition to any confirmation or other notice required under the Law, for each Order executed through the trading platform.

The Client agrees that the Company has no obligation to ensure entering into any transaction with the Client on the basis of a quote provided with respect to a potential transaction with a Client received by means of a trading platform. Any quotations received by means of a trading platform should be regarded as indicative and for informational purposes only, and Client understands and accepts that the effective price of the transaction may be different from the indicative quote depending on the time necessary for the processing of the Order, and market depth for a particular transaction at a particular price.

The Client shall be responsible for all executions (partial or otherwise) of Orders identified by the trading platform as sent by Client, even if Client did not receive a notice of execution via the trading platform. Client shall not be responsible for executions completed after the Order has been cancelled in the applicable market, and for which an acknowledgment was sent to that effect. An Order shall not be deemed to have been cancelled if the Company receives executions of the Order from such market prior to or subsequent to the Company's receipt of confirmation from such market that the Order was cancelled.

System response times may vary due to market conditions, system performance, Internet traffic or other factors. During times of heavy trading volume, Orders or cancellation requests received through the Online Services may take longer to execute or cancel, and Orders that are executed may be at prices that diverge significantly from the market price quoted or displayed at the time the Order was entered. In the event of system delay or failure, or otherwise in relation to any concerns Client may have about the electronic transactions, Client is responsible for contacting the Company by alternative means, such as telephone.

The Company, or the Company's brokers, custodians, and other professional counterparties, where applicable, may impose and/or change limits on the amount, size and type of trades and securities Client may trade through the trading platform, and, on the basis of that, the Company is entitled to modify any aspect of or limit or terminate use of the trading platform.

The Client shall cooperate fully with the Company in any inquiries made by any of the Company's third party market data suppliers, any relevant exchange, any executing broker or other provider of the trading platform, or any other regulatory authority in relation to the use of the Electronic Trading Platforms by the Client.

Whenever the Company grants to Client, for the use solely within the present Terms and Conditions, access to a trading platform, such access will be a personal, limited, non-exclusive, revocable, non-transferable right to use the platform subject to the terms hereof and the following:

- Rights in the Electronic Trading Platform are owned by its providers or their respective legitimate licensors, and are protected under copyright, trade mark and other intellectual property laws and any applicable law, rules or regulations. The Client assumes no ownership of the trading platform by means of accessing it under the present Terms and Conditions.



- Client receives no copyright or any other intellectual property right in or to the Electronic Trading Platform;
- Client may use the trading platform only to trade in securities;
- Client agrees that the Company may provide certain portions of the Services under certain restrictions from licensors or owners of the trading platforms, and Client agrees to comply with any such restrictions imposed by the Company on Client from time to time;
- Client agrees that any information relating to the content or operation of the trading platforms is confidential and proprietary to the Company, and that Client will refrain from disclosing such information to any third party.

The Company may amend the terms governing the use of the Electronic Trading Platforms in whole or in part at any time, including without limitation, imposing or amending charges for use of the Electronic Trading Platforms or any portion thereof. The continued use of the Electronic Trading Platforms after receipt of such notice shall be deemed as Client's acceptance of and agreement to the amendments.

The Client agrees that the Internet is not a secure network, and that any communications transmitted over the Internet may be intercepted or accessed by unauthorised or unintended parties, may not arrive at the intended destination or may not arrive in the form transmitted. The Client agrees that neither the Company nor the relevant provider of the trading platform take any responsibility for any communications transmitted over the Internet and that there can be no assurance that such communications shall remain confidential or intact. Any communications transmitted to or from the Client through the Electronic Trading Platforms shall be at Client's sole risk. If Client accesses or view the Online Services by means or in formats other than as originally intended or provided by the Company, Client remains responsible for reviewing all pertinent portions of the Online Services, including any relevant disclosures and disclaimers.

The Client shall not introduce, nor permit any person to introduce any code, unauthorized, malicious or hidden mechanisms that would impair the operation of the trading platforms or of the Company's computers, or other devices, or networks, or software, or permit other users access to the trading platform or their network, or to gain any unauthorized access to any computer system.

The Electronic Trading Platforms are provided "as is" and none of the Company or any third party that contributes in any manner to the functioning of the trading platforms makes any representation or warranty express or implied whatsoever, including without limitation warranties or terms with respect to the accuracy, completeness or timeliness of the information provided by means of a trading platform, and that the Services provided by means of a trading platform shall be uninterrupted or error free. Further, the Company, or any third party that contributes in any manner to the functioning of a trading platform, disclaim any express or implied warranties, terms, guarantees or representations express or implied whether in law, fact or in contract, including without limitation those of non-infringement, merchantability or fitness for a particular purpose relating to the trading platform.

The Client agrees to indemnify, defend and hold the Company and its Officers harmless from and against any and all losses, liabilities, judgments, arbitration awards, settlements, expenses, damages and costs, including legal fees and disbursements, as incurred by any of them arising in any manner out of or relating to the use of, or inability to use, the Online Services or any breach or alleged breach by Client of the provisions governing the Online Services and the Electronic transactions. Client shall co-operate with the Company as fully as reasonably required in the defence of any third party claim subject to these indemnity provisions. The Company reserves the right to assume the exclusive defence and control of any matter otherwise subject to indemnification by Client. Client shall not in any event settle any matter without the prior written consent of the Company. This indemnity is in addition to any other indemnity provided in this Agreement.



Automated Transactions and Market Discipline

From time to time Client may instruct the Company to carry out the following types of transactions (each, an “automated transaction”) for the purchase or sale of a Financial Instrument:

- a volume-weighted average price (VWAP) order;
- a ‘basket trade’ order;
- a ‘swipe’ order;
- closing price purchase or sale order for securities;
- orders for transactions involving a form of pre-set or preprogramed trading strategy or strategies, including, but not limited to, algorithmic trades.

On Client’s Instructions, the Company may carry out automated transactions in respect of securities on Client’s behalf. Client acknowledges that it fully understands the execution method, and the risks associated with such automated transactions.

The Company may intervene in the execution of any automated transactions as the Company in its sole discretion may deem appropriate. The Company shall not be obliged to carry out any automated transactions on Client’s behalf. If, at any time, Client instructs the Company to carry out an automated transaction, and the Company accepts and is able to execute Client’s Order, the Client acknowledges and agrees that the execution of all and any automated transaction will be at Client’s sole risk. The Client acknowledges and agrees that, without any further notification or agreement, the Client shall be entitled to receive or be obliged to pay, as applicable, the price for the sale or purchase of the relevant Financial Instruments, calculated by reference to the parameters and conventions of the relevant automated transaction, regardless of whether this amounts to a higher or lower price than would otherwise have been achievable by the Company had Client’s Order not been for an automated transaction.

The Company provides the ability to trade using automated transactions to Client for Client’s convenience only. The Client acknowledges and agrees that automated transactions are subject to and may be affected by external factors which are outside the Company’s control or contemplation, and the Company is not responsible or liable for, and expressly disclaim any warranty or guarantee in relation to, the performance of any automated transaction.

The Client understands that any automated transactions will be subject to enhanced supervision by the Company, as the Company retains ultimate responsibility for monitor the Client’s transactions in order to identify possible infringements of Market Rules, disorderly trading conditions or conduct that may involve market abuse. Towards that purpose, the Company will be entitled to request, at any time at its own discretion, for the Client to provide a description of the nature of their algorithmic trading strategies, if any, and details of the trading parameters or limits to which their automated transactions are subject.

The Client understands and agrees that the Company may be applying additional pre-trade controls on the Order entry with respect to automated transactions, or with respect to all Orders entered by clients that are using automated transactions, at the level of price collars, maximum order values, maximum Order volumes, maximum amount of Orders or instructions to modify or cancel an Order.

The Client understands and accepts that the Company has zero tolerance towards market manipulations, and it will have full discretion to deny execution of Clients Orders in case of any indications of abuse of Market Rules, and introduce additional pre-trade controls that may restrict the Client from submitting certain combination of Order types and directions (including, but not limited to, by enforcing particular order size ratios, limit order total pending size to visible size ratios, blocking cancellation instructions for limit Orders with limit price close to the applicable bid/ask price, placing



odd lot restrictions etc.). Inter alia, the Company may, at its own discretion, reject to transmit Orders of less than 50 pcs in Financial Instruments the price of which is below USD 100 (except when rounding down or closing an existing position), or series of Orders for small quantities of the same Financial Instruments effectively aimed at filling or liquidating a larger position in that Financial Instruments, or Orders where the choice of odd lot size appears to be aimed at abusing the rules of Order ranking policy of a trading venue.

Settlement

The Company is responsible for overseeing and arranging the settlement of an executed Order, and shall take all reasonable steps to ensure that any Client's Financial Instruments or Funds received in settlement of that executed Order are promptly and correctly delivered to the account of the appropriate Client.

- The Client agrees that the Company shall credit the Financial Instrument purchased on the basis of the original Client's Order, to the Account of the Client, without any further instruction or provision, debit the Client Account with the purchase price of Financial Instruments bought, and the commission Fees due to the Company along with the other fees and charges due from the Client as per the Services Agreement. The Client agrees that, without any further provision or instruction, the Company shall debit the Account with the Financial Instruments sold on the basis of the Client's Order to sell, as well as the commission and other fees and costs due from the Client, and credit Cash resulting from sale of Financial Instruments to the Client Account.

As a general rule, the transaction settlement shall be performed in the currency of respective transaction. Unless otherwise agreed between the Client and the Company, if the Client has not stated settlement currency specifically, the Company will settle the transaction in the currency determined for the settlement according to the Market Rules; and should such Market Rules allow to settle the transaction in different currencies, the Client authorises the Company, and the Company will have a right to settle the transaction in any currency determined at the reasonable discretion of the Company.

The Client must pay the Company, in full, in immediately available cash for any assets or investments that the Company purchases on behalf of the Client, and provide settled Financial Instruments, free of any encumbrances, for each transaction whereby the Company undertakes to sell such Financial Instruments on behalf of the Client so as to ensure delivery of the relevant assets as the relevant market requires. Except for the cases when the Company provides the Client with the opportunity to open Uncovered Positions in accordance with the provisions of the present Terms and Conditions, the Company has the right not to settle any transactions executed based on the Client's Order, in case the Client's Account does not hold sufficient cleared Cash, Financial Instruments or any permitted collateral or if the Client has not provided the Company with necessary documents or Instructions to satisfy all obligations, whether present, future or contingent in relation to that Order or transaction. In case the Client fails to timely deliver the required Financial Instruments, or fails to deliver required documents or forms, the Company shall, without further notice to the Client, be entitled, but not required, to purchase, borrow or otherwise acquire such Financial Instruments on behalf of the Client. In the event that the Company chooses not to purchase or otherwise acquire the Financial Assets, or in the event that the Client has opened an Uncovered Position in a Financial Instrument by means of a short sale, the Company is authorised to borrow the securities or other property necessary to enable it to make delivery.

The Client understands and accepts that the Securities settlement periods may differ across countries, segments of the market, and types of Financial Instrument, which will result in a delay before proceeds of a sale can be received by the Client, or title to a Financial Instrument can effectively pass to the Client. The Client agrees that timings for settlement will vary for different Investments and execution venues, and is generally a circumstance outside the Company's control.



Under some circumstances, which are also beyond the control of the Company, settlements of Client's transactions may not be performed or may not be performed within the time period established by the terms of the transaction. Such circumstances include, but not limited to, specifics of settlements for certain Financial Instruments; regulatory, infrastructural and other limitations and restrictions; prevailing business practices; non-standard market conditions; failure of the executing brokers/counterparties to deliver certain Financial Instrument due to non-performance of their obligations by other market participants.

In such cases, the Company will inform the Client that the transaction cannot be settled within the established time limits by indicating such transaction as pending settlement in the Account Statement provided to the Client in accordance with these Terms and Conditions. Submission of the Account Statement shall be considered as a proper notice to the Client of the above circumstance.

The Client agrees that in case delay or failure in settlements, the Company, or the execution broker retained by the Company, shall be entitled to conclude one and/or several transactions for purchase/sale of Financial Instruments in order to terminate obligations on previously concluded transactions (close-out transaction) without additional notice, i.e. purchase transactions (if the resulting obligations for delivery of Financial Instruments are impossible to be met within the timeframe established by the terms of the transaction) and/or sale transactions (if the resulting obligations for delivery of Financial Instruments are impossible to be met within the timeframe specified by the terms of the transaction), on the terms determined by the Company and/or its execution broker.

The Client also agrees that in case of delay in settlements, or failure to settle a transaction, our execution broker, counterparty and/or organisation involved in settlements under the transaction has the right to cancel such transaction. Close-out transactions effected due to failure to settle or a delay in settlements shall be considered transactions executed on behalf of the Client, and all associated losses shall be borne by Client.

The Company shall not be liable to the Client for any losses (including, but not limited to, losses associated with inability to exercise the rights of the Client as a securities holder) related to failure/delay in settlements, as well as with execution of transactions aimed at termination of outstanding obligations with respect to transactions concluded previously.

Margin Lending

The Company may allow the Client to open an Uncovered Position in Cash or Financial Instruments, provided that for performance of the obligations arising from opening such an Uncovered Position, the Client deposits collateral in form of Cash or eligible Financial Instruments held by the Client and/or purchased by the Company for the account and of the Client as a result of opening of the respective Uncovered Position.

The Client understands and consents that providing the Client with an opportunity to open an Uncovered Positions is not the obligation of the Company, and the Company has the right to refuse to open an Uncovered Position for the Client at its own discretion, even when the Client fulfilled pre-requisites for opening an Uncovered Position.

In the event that the Company allows a Client to open Uncovered Positions in either Cash or Financial Instruments, the Company effectively consents to provide margin financing, or a securities loan, or agrees to a delayed settlement of a purchase transaction, or to maintain an overdraft balance in the Client's account, either of which the Company undertakes to arrange necessary financing for, and thus provide for timely settlement of Client's transactions that resulted in Uncovered Positions.



The Client thereby expressly authorizes the Company to borrow Cash or Financial Instruments, as the case may be, on its behalf, in the amount sufficient to cover any Uncovered Positions of the Client as of their respective settlement dates, and to roll-over such credit arrangements to each following settlement date until such time that the Client enters into, and successfully settles transactions resulting in the closing such Uncovered Positions, or the Company exercises its right to close such Uncovered Positions.

The Client understands and consents that all and any such Uncovered Positions will become secured by a lien on all Client's Assets held with the Company from the moment that the Company delivers own, or a third party's Assets in fulfillment of the Client's obligations resulting from the settlement of Client's transactions, and that such liens will persist until such time that the Client enters into, and successfully settles transactions resulting in the closing of all Uncovered Positions in all Client's accounts, or the Company exercises its right to close all Uncovered Positions in all Client's accounts.

When opening Uncovered Positions in any Asset, the Client undertakes to independently assess and control the margin level in their accounts, and take all reasonable actions to maintain the sufficient level of collateral. The Company reserves the right to liquidate any open positions of the Client should the value of Uncovered Positions carried by the Client exceed 75% of the total value of Assets held by the Client, without prior notice to the Client.

The Company may at any time require the Client who has Uncovered Positions, by means of forwarding a notification to the Client, to deposit additional collateral in the form of Cash or Financial Instruments eligible as collateral as per the Company's policies, or to close an Uncovered Position, fully or partially, in a specific Asset as specified in the notification. The Client shall comply with the requirement of the Company without delay, or within other period of time if specified therein. In case of failure of the Client to properly act on the Company's requirement, the Company will exercise a right to liquidate said position. The Client shall bear any cost incurred by the Company for the management and any liquidation of Assets of the Client, as well as for all accompanying legal and other expenses, whenever such liquidation resulted from the failure of the Client to maintain sufficient level of collateral, or to close any Uncovered Positions on demand of the Company.

In any case that the Company chooses to exercise its right to liquidate any of the Uncovered Positions, regardless of the amount of the Client's debt to the Company with respect to such positions, the Company is entitled to cancel the Client's transfer Orders in the currency of the debt, any open or contingent Orders for purchase of Financial Instruments (including such that are not aimed to be funded by means of credit), and any open or contingent Orders for sale of Financial Instruments in case such sale is aimed to be funded by means of credit.

The list of Financial Instruments in which the Company may allow a Client to open Uncovered Positions, and which may be accepted as collateral shall be determined by the Company on its own discretion, and will be provided to the Client by e-mail or via publishing in the Company's website on a periodic basis. The Client may at any time request that the list of eligible Financial Instruments to be provided to him by email. The Company may from time to time add or remove Financial Instruments from the list of eligible Financial Instruments, and undertakes to notify the Client thereon.

The Company shall be entitled to debit account of the Client who opened an Uncovered Position with the margin interest charges that are determined based on the end of day valuation of such Uncovered Positions, on fully settled basis, and interest rates applicable to an Asset in which the Uncovered Position is open. Margin interest charges are accrued on daily basis, separately for Uncovered Positions in Cash, and each individual Financial Instrument, and shall be debited from the Client's account with Broker on each business day. Whenever margin interest is to be accrued on the days other than business days, such interest shall be debited in advance (on the last business day prior to



non-business day(s)), or retroactively (on the next business day following non-business day(s)), on the Company's own discretion.

The Client understands that the Company will need to resort to Securities Financing Transactions on behalf of the Client in order fund any Uncovered Positions of the Client, therefore Uncovered Positions can only be opened and maintained in the Client account provided that the Client has expressly consented to the use of their Assets in securities financing transactions. The Client understands that in case such consent is withheld or withdrawn, the Company will no longer be able to provide respective Client with services of granting margin loans, and no Uncovered Positions will be open in respective Client's accounts.

The Client understands that their consent to the use of their Assets in securities financed transactions effectively means that all Cash and Financial Instruments in their account may be pledged and re-pledged to the Company, and by the Company to a third party, from time to time, without prior notice, either separately, or in common with such other Assets of other bona fide Clients, for any amount due to the Company.

The Company undertakes to:

- limit the use of Securities Financing Transactions to the extent reasonably required to finance the positions in accounts of its Clients;
- expressly exclude Clients' Assets from the scope of all and any Security Financing Transactions that the Company may partake on its own account;
- when in performance of Securities Financing Transactions, act to retain Clients' Assets in its possession or under its control, or arrange for the delivery of collateral in the form of a like amount of similar Assets or other property.

The Client understand and consents that whenever Uncovered Positions are opened in Cash or Financial Instruments, any Assets the Company receives or holds on behalf of the Client with respect to the transactions that resulted in Uncovered Positions will be treated as collateral or margin, and the Company will retain a right to use any such Client Assets as the Company's own, and such Assets will not be treated as Custody Assets or Client Money from the time that the Company exercises such a right to use.

Securities Financing Transaction Regulation ("SFTR") Reporting

The Client understands that the Company is subject to the requirements of Securities Financing Transaction Regulation ("SFTR") of the European Union that requires entities entering into Securities Financing Transactions to report such transactions to a specialized trade repository. The Company will therefore report to a trading repository certain detail on securities borrowing and lending, and on margin lending transactions undertaken on behalf of the Client whenever the Client, being a legal entity, opens an Uncovered Position as described in the Margin Lending clauses of the present Terms and Conditions. The Client understands and agrees to provide, with no undue delay, his consent to the trade repository employed by the Company for the purposes of delegated reporting. The Client understand that the Company will only be in position to provide Margin Lending services to the Client being a legal entity, in case such Client explicitly authorizes the Company for submission of delegated SFTR reports on its behalf.

Transactions in Foreign Currencies and Foreign Exchange

Client confirms and acknowledges that the Company will provide you foreign exchange services, including services on entering into spot foreign exchange transactions on the Client's behalf where



such services relate, or are connected, to other services provided to the Client as per the applicable Service Agreement. The Company may refuse to execute Client's Orders to perform transaction with foreign currencies whenever such transactions don't appear to be related to transactions with Financial Instruments.

The Company will only accept deposits, and effect withdrawals in US Dollars and Euro. The Client understands and consents that their balances in any other currencies will need to be converted to either of the above prior to depositing or withdrawal from the Client's account with the Company.

Whenever the Client directs the Company to enter into any transaction a currency different than the currency of Cash balances in the Client Account, or a Foreign Exchange transaction, Parties agree that any conversion required to be effected from one currency to another for the execution of the Client Order, or for effecting any transaction by the Company in accordance with, or in relation to the applicable Services Agreement and these Terms and Conditions, may be executed by the Company in such manner and at such time as it may deem appropriate at its absolute discretion. The Client acknowledges and agrees that he shall undertake all risks arising from any such conversion and in particular, without prejudice to the generality of the above, the risk of loss which may be created as a result of the fluctuation in the exchange rates, and the fact that spot foreign exchange venues available to the Company may not provide for execution of limit foreign exchange orders, and therefore the Company may not be able to guarantee to the Client any specific rate of exchange. The Company will therefore only accept market orders for foreign exchange transactions.

Unless otherwise agreed between the Client and the Company, the Company's obligation to pay or transfer any currency in order to execute a transaction hereunder shall only arise following the receipt by the Company of the Cash from the Client in due amount and currency as per the terms of such transaction. Where the Client does not maintain sufficient settled Cash balances in the applicable currency, entering into a transaction hereunder may result in a negative balance in such currency.

The Client understands that, unless otherwise explicitly confirmed by the Company, foreign exchange transactions may be subject to various settlement timeframes, and the Company will only credit to the Client's account the proceeds of a foreign exchange transaction after such transaction has been effectively settled. The Company will inform the Client, within the transaction confirmation message, about the expected settlement date of the foreign exchange transaction.

The Client may give to the Company instructions to execute a foreign exchange transaction using the methods of communications for submitting instructions for execution of transactions in Financial Instruments stated in these Terms and Condition. Unless the Client instructs the Company otherwise, the Company will determine the execution venue for such transactions at its own discretion.

The Company has a right to convert funds in Client Account during the closing of Client's Uncovered Positions in the event of default of a Client, or the Client's failure to maintain sufficient margin level as per the present Terms and Conditions. Although the Company will use reasonable endeavors to only convert such amount of funds as may prudently be required to cover the Uncovered Positions, and will effect such conversion on the basis of the prevailing money market rates, the Company will not be liable to the Client for any losses suffered by the Client as a result of such conversion.

Custody and safeguarding of Clients' Assets

All Assets owned by the Client are to be held by, or to the Order of the Company, and the Company shall keep all such Assets under its custody and/or the custody of a sub-custodian, subject to the provisions of these Terms and Conditions. While remaining responsible for the safekeeping of Client's Assets, the Company may, under its responsibility, entrust certain assets of the Client to other persons throughout the world acting as nominees, agents or correspondents of the Company, including



clearing institutions. Such assets shall be held to the order of the Company, for the benefit of the Client, and only the Company, upon receipt of proper instructions from the Client, may dispose Client assets deposited with such persons.

Assets which are held by the Company for the account of the Client will be registered in the name of the Company, or a nominee or a duly appointed agent thereof, unless it has been requested by, and agreed with the Client, that such Assets will be registered in the name of the Client. The Client understands and agrees that irrespective of the above, the Client may only submit instructions with respect to Client's Assets to the Company, but not to the Company's nominees, agents, broker's, correspondents or any other professional counterparties to whom said Assets have been entrusted. All instructions regarding the administration of transactions with Client's Assets held by the Company on behalf of the Client should be made in writing, for onward transmission to the Company only. The Company will not accept from, or send instructions to third parties, unless a valid Power of Attorney has been established for this purpose.

The Client shall take care, and be responsible for delivering to the Company, or to any sub-custodian of the Company, and or to its agents for the keeping under its custody any documents of title evidencing proper and valid title, interest participation or claim of the Client in or against an issuer whenever applicable.

When holding Client's Assets, the Company shall apply legally required measures in order to safeguard and protect the Client's financial instruments and Funds, and to minimize the risk of the loss or diminution of the Client's Assets or of rights in connection with those Assets. Inter alia, the Company will:

- keep proper records of accounts so as to be able at any time, and without delay to distinguish assets held for the Client from assets held for any other client, as well as from the Company's own assets;
- maintain its records and accounts in a way that is compliant with the requirements of the Law and the Directive DI87-01;
- conduct, on a regular basis, reconciliations between its internal accounts and records and those of any third parties by whom the Client's Financial Instruments and/or Cash will be held;
- take the necessary steps to ensure that any Financial instruments of the Client deposited with a third party are identifiable separately from the financial instruments belonging to the Company, and from financial instruments belonging to that third party, by means of differently titled accounts on the books of the third party or by other equivalent measures that achieve the same level of protection;
- take the necessary steps to ensure that the Client's Funds deposited in a central bank, a credit institution or a bank authorised in a third country, or a Qualifying Money Market Fund are held in an account or accounts identified separately from any accounts used to hold funds belonging to the Company;
- exercise all due skill, care and diligence in the selection, appointment and periodic review of the credit institution, bank or money market fund where the Funds are placed and the arrangements for the holding of the Funds and take into consideration the need for diversification of these funds as part of the required due diligence.
- introduce adequate organisational arrangements in order to minimise the risk of the loss or diminution of the Client's Securities or Funds, or of rights in connection with those assets, as a result of misuse of the assets, fraud, poor administration, inadequate record-keeping or negligence.

Notwithstanding the above, Client agrees that the Company:

- will not be liable for the acts or omissions, insolvency or dissolution of the credit institutions, banks authorized in a third country, or qualifying money market funds with whom Client Funds are deposited;
- will hold Client's Funds, unless otherwise is agreed, together with funds of other clients in a separate omnibus account opened with either of the above types of institutions, and that the Company will not be able to ensure that the Client would not lose any money if any of the above institutions enters administration, liquidation or a similar procedure. If an institution is unable to repay all of its creditors, Client Funds may be pooled with that of our other clients with that institution and any shortfall would be borne by all the clients of that pool proportionately. The likelihood of any shortfall may be affected by whose rights have priority upon insolvency and the operations of any local compensation scheme;
- will be authorized to hold Client Funds with a third party outside the European Union, and the Client acknowledges that the legal and regulatory regime applying to such third party will be different from the regime in the Republic of Cyprus. If such third party enters administration, liquidation or a similar procedure, and is thereby unable to repay all of its creditors, Client Funds may be treated differently than if it were held by a credit institution in the Republic of Cyprus or the European Economic Area;
- will be authorized to allow another person, such as, for example, an exchange, clearing house or an intermediate broker, to hold Client's Funds for the purposes of transactions on behalf of the Client through or with that other person, or to meet the Client's obligation to provide collateral for a transaction, as the case may be, and as necessary for the performance of Services to the Client;
- will be authorized to appoint, use, and change sub-custodians without separate notice to the Client.

In relation to the depositing of Client's Financial Instruments with sub-custodians, Client understands and agrees with the following:

- The Company may deposit Financial Instruments held by the Company on behalf of the Client into an account or accounts opened with a third party provided that the Company exercises all due skill, care and diligence in the selection, appointment and periodic review of the third party and of the arrangements for the holding and safekeeping of the Client's Securities so deposited.
- The Company shall make adequate arrangements so as to safeguard the Client's ownership rights and, in particular, for the eventuality of the Company's insolvency the Company shall prevent the use of the Client's Securities on own account except with the Client's express consent.
- The Company may deposit the Client's Financial Instruments with a third party where such third party is established in a jurisdiction where the safekeeping of financial instruments for the account of another person is subject to specific regulation and supervision, and that third party is subject to this specific regulation and supervision.
- The Company shall not deposit Financial Instruments held on behalf of the Client with a third party established in a third country that does not regulate the holding and safekeeping of financial instruments for the account of another person, unless the nature of the Financial Instruments or of the investment services connected with those instruments requires them to be deposited with a third party established in that third country, and the Client has requested the Company, or agreed with the Company in writing to deposit such Financial Instruments with a third party in that third country.
- The Company will be authorized to deposit any Financial Instruments subject to requirements of foreign custody with a third party or depositary in such foreign countries. Client understands that such third parties may be subject, under the applicable laws, to a right of security, lien, set-off, retention, or sale or other encumbrance in favour of such custodian or depositary.



- Assets registered or recorded in the name of the Company, a third party, or a relevant agent or nominee company thereof, may be held in an omnibus account and/or will otherwise be pooled with those of one or more of other clients of the Company. Accordingly, the Client's individual entitlements may not be identifiable by separate certificates, physical documents, or equivalent electronic entries on the register. In the event of an irreconcilable shortfall following any loss by or default of the custodian responsible, the Client may not receive full entitlement, and may share in that shortfall pro rata. A further effect of pooling can be that following an in-kind allocation of Financial Instruments, or issue thereof, Client's allocation may be less than it otherwise would have been had it been registered in its name.

The Company shall not enter into arrangements for Securities Financing Transactions in respect of Financial Instruments held by the Company on behalf of the Client, or otherwise use any Securities for its own account, or the account of any other person or client of the Company, unless the Client gives express prior consent to such arrangements.

The Company shall not enter into arrangements for Securities Financing Transactions in respect of Financial Instruments held on behalf of the Client in an omnibus account maintained by a third party, or otherwise use any Securities held in such an account for its own account or the account of any other person, unless the Client gives express prior consent to such arrangements.

Where the Client has indicated consent to Securities Financing Transactions, the Company shall be obliged to take appropriate measures to prevent any unauthorised use of the Client's Assets for its own account or the account of any other person, and to ensure that the borrower of any of the Client's Assets provides appropriate collateral, and the Company shall be under the obligation to monitor the continued appropriateness of such collateral and to take the necessary steps to maintain the balance with the value of the Client's Securities.

The Company may conclude Title Transfer Financial Collateral Arrangements with the Client. Where the Company intends to conclude Title Transfer Financial Collateral Arrangements with the Client for the purpose of securing or covering present or future, actual or contingent or prospective obligations of the Client, the Company shall inform the Client of the risks involved and the effect of any Title Transfer Financial Collateral Arrangement.

The Company will record information on Client's Assets on the basis of statements on Assets provided by the banks, sub-custodians, depositories, or other professional counterparties to whom said Assets have been entrusted. The Company will bear no responsibility for consequences of incorrect or undue disclosure or nondisclosure of information on Assets in case if respective actions or omissions of the Company are based on information provided by such counterparties, or subject to their failure to provide, incorrect or undue provision of information by them, including but not limited to in case if results of corporate actions are disclosed incorrectly and/or unduly and/or not disclosed at all.

The Company, or any sub-custodian or agent the Company appoints to provide custody services in relation to Client's Assets, will have no obligation to be involved in relation to any Asset in any legal proceeding on the Client's behalf, or any corporate action including submission of a resolution, requisition of general meetings or similar activity on the Client's behalf.

Income distributions and Corporate actions

The Client shall be responsible for performing all necessary and pre-requisite acts for the collection of any income, and the acquisition and perfection of all and any rights, and the exercise of the voting rights deriving from his Financial Instruments unless otherwise provided for in the Services Agreement and the present Terms and Conditions.



The Company will collect any income arising from the Assets held on behalf of the Client. Dividends, distributions and other income arising from the Financial Instruments of the Client and received for any reason by the Company, shall be deposited in the Client's account with the Company, unless the Client shall give other instructions in writing. Dividend payments and interest shall be paid after deduction of any applicable tax if the entity that makes distribution of such income is obliged to withhold such taxes under applicable regulatory requirements, and will only be credited to the Client's account following market settlement of such payment. The Company will not be responsible for any action and/or failure to act of the third parties that are obliged to withhold respective taxes.

Where income or gains arise from non-US assets which are subject to withholding tax under local law, withholding tax will be applied by the custodian responsible for the withholding at the full domestic rate in force at the time of the payment. The Client will be fully responsible for applying directly to the tax authorities in the country where the withholding tax has arisen to request a refund in case the Client believes they are eligible for a reduced rate of withholding tax. The Client understands and consents that the Company will not act as a tax intermediary or agent for non-US source income, and will not be in a position to advise to, or act on behalf of the Client in respect of any tax applications, filings, refunds or any other actions other than collection of the income on Client's behalf. The Client also understands that where the Company holds their investments in a nominee capacity, the Company may not be in a position to provide the Client with the documentation necessary for tax refunds based on the local requirements in the respective country.

Where income or gains arise from US-based assets which are subject to withholding tax under the US law, withholding tax will be applied by the custodian responsible for the withholding at the rate that is based on the tax residency of the Client, and the conditions of any tax treaties existing between the country of the tax residency of the Client and the USA. Client understands and agrees that the responsibility to correctly and timely file to the Company an applicable W8 form indicating the above detail rests entirely with the Client, and that, in the absence of a valid W8 form signed by the Client, the Company may be required to apply for the US tax withholding at the maximum possible rate with respect to the assets held by the Company on the Client's behalf.

Whenever the income distributions need to be allocated on pooled holding of several clients, the Company will allocate cash portions of the income distributions pro rata, applying arithmetical rounding rules.

In the case of in-kind distribution of income by means of allocation of Financial Instruments, and also in cases when Financial instruments are distributed as a result of a corporate action in respect of other Financial Instrument held in the Client's account, the Company will allocate such Financial instruments according to the following procedure:

- Pro rata allocation is effected to the extent the volume of Financial Instruments is divisible on pro rata basis;
- the balance of Financial instruments that cannot be allocated on pro rata basis shall be distributed in increments of 1 (one) unit of a Financial instrument between eligible client's accounts, beginning from clients' accounts with the largest time-weighted position in the underlying Financial Instrument and following to clients' accounts with smaller time-weighted positions in the underlying Financial Instrument;
- in case the above allocation cannot be effected due to a limited amount of high-value Financial Instruments to be distributed between a substantial number of client accounts, the Company may sell the Financial instruments in full or their undistributed balance, and distribute the cash proceeds proportionally on a pro-rata basis.

For avoidance of any doubt, in the event that terms of issue of Financial Instruments stipulate those distributions will be automatically reinvested unless holders select to receive cash instead (Dividend



Reinvestment Plans), the Company will not undertake any actions on behalf of the Client for the overriding the default option for such issue.

The Client understands and agrees that he is and shall be solely responsible for having knowledge of the rights and terms of issue of all their Financial Instruments which may be terminating or expiring. These include, without any limitation, share issues, bonus issues, warrants, voting rights, convertible Financial Instruments, bonds, stocks and Financial Instruments which are subject to any acquisition or exchange offer. The Company shall have no responsibility, nor shall it have any duty to notify the Client in respect of any expiry dates or acquisition dates or to proceed to any actions on behalf of the Client without specific orders from the Client which have been accepted by the Company in writing.

In case the Company proceeds with any reminder in relation to the Financial Instruments of the Client, or in relation to the exercise of a right or the conversion by the Client, the Client hereby accepts and agrees that such reminder shall not constitute the provision of the service of Investment Advice, and such action shall not entail the assumption or recognition of any obligation on the part of the Company, recommendation or provision of investment advice and that the Client shall remain responsible for all of the above without any prejudice to the foregoing.

Unless otherwise agreed between the Company and the Client, where the Company holds Assets which give rights in relation to a respective issuer, including if the Company becomes aware of any corporate action, proposed class action or group litigation, the Company will not be responsible for taking any action in relation to these matters, and will not be obliged to notify the Client, or to solicit Client's instructions in relation to these matters.

The Company shall forward to the Client or any Representative or Attorney designated by the Client only such communications relating to Financial Instruments and any Funds held in the Client Account, such as call for voting, or the exercise of rights, or other specific actions (including proxy forms and material relating to legal proceedings to be transmitted to security holders) to the extent that such respective corporate actions are mandatory. Although the Company may, occasionally, inform clients of the existence of class actions or other collective actions, proxy voting or similar operations, the Company will not be liable for not informing you on such actions or operations.

If the Company elects to seek, but does not receive Client's instructions within any deadline stated by the Company, it will take such action as it considers appropriate (including taking no action). The consequences of a Client's failure to provide instructions to the Company by the stated deadline are entirely the Client's own responsibility. If the Company seeks and receives Client's instructions within any deadline stated by the Company, it will take such action as reasonably considered appropriate, including an action that may be not in line with the Client's instructions in case such instructions are not reasonably practicable. The Company has a right to refuse to accept or/and execute Client's Instruction in relation to any corporate action without giving a reason, and will not be responsible for such refusal.

The Client agrees that interest income accrued on the balances of Client funds deposited with current account in credit institutions will not belong to the Client, and the Client will not have right to demand it.

Withdrawal of Assets

Subject to the terms of these Terms and Conditions, the Client may, at any time, by giving a written Instruction, request withdrawal of any of its Assets. In such an event, the Company shall remit to the Client (or shall procure such withdrawal or transfer via a third party) of the relevant Assets, within two (2) Business Days of receipt of such Instruction for Cash, and within ten (10) Business Day for Financial Instruments, provided that the respective Instruction is complete, unambiguous, and has been explicitly accepted by the Company for execution.



The following will apply:

- Instructions received from the Client before 15:00 Nicosia time on any Business day will be processed not later than the next Business day following the day of receipt.
- Instructions received from the Client after 15:00 Nicosia time or on Non-business days will be processed not later than the second (2nd) Business Day following the day of receipt.
- Instructions/Orders will be processed within the terms specified above provided that:
 - The Company has received from the Client, and all involved organizations (such as brokers, depositories/custodians, banks, etc.) all necessary documents and information in order to perform a respective transaction;
 - The Client doesn't have any outstanding obligations toward the Company under the present Terms and Conditions and all and any Service Agreements in place between the Company and the Client, or/and any transaction or operation executed under the present Terms and Conditions.

Withdrawal of Assets shall be at the expense and risk of the Client, and after any costs and expenses incurred by the Company in arranging such withdrawal will be debited from the Client's Account. The Company will effect transfers and withdrawals of Assets after deduction of Company's fee and any expenses incurred by the Company in connection with such transfers/withdrawals. In case of a Cash transfer/withdrawal, the Company is entitled to transfer/withdraw Cash in the sum reduced by the sum of obligations subject to fulfilment for the account of the Client.

Upon the Client's Instruction, the Company may remit Cash to the Client in a currency other than the currency of the balance on the Account, making any necessary currency conversions at the Spot Rate, however, the Company will reserve a right to refuse such conversions in case it concerns currencies that the Company doesn't maintain bank accounts in.

Client agrees that it is his sole responsibility to verify all details necessary for the execution of withdrawals, such as name of the Financial Institution where he holds accounts, account numbers, correspondent account detail if needed, and, in case of withdrawal of Financial Instruments, the correct identification of the recipient's entire custodial chain. The Company will not be responsible for any failures in delivery of Assets, and delays and costs thereof, resulting from the errors and/or omissions in the transaction detail provided by the Client.

The Company shall be under no obligation to remit any Assets on Client's behalf where the Company, in its sole opinion, determines that such redelivery is forbidden or made impracticable by any Applicable Laws and Regulations, or in case when the Client cannot produce sufficient evidence of their established business relationship with the financial institutions serving as a recipient of the Financial Instruments. In such event the Company, shall notify the Client and continue to hold such Financial Instruments until further Instructions of the Client.

In no circumstances is the Company will be obliged to make any payment of any Cash, or a transfer of any Financial Instruments, if:

- immediately after that transfer, the Margin Requirement in any of the Client's accounts would be greater than zero;
- the Company determines, at its reasonable discretion, that the subject Assets are required for the discharge of obligations under current or proposed transactions of the Client;

the Company determines, at its reasonable discretion, that the subject Assets are required to be retained in respect of payments, expenses, obligations or liabilities which may come to light, or which the Company may suffer or incur in respect of past transactions.

The Client undertakes to deliver, no later than 30 (thirty) days from the date of sending to the Company an Instruction for withdrawal of Assets, all and any requested documents and information,



and supplementary Instructions (such as currency conversion etc., if applicable). In case the Client fails to deliver on this obligation, or performs it unduly, the Company may refuse to complete the execution of an Instruction, and to cancel all supplementary instructions given by the Client to brokers/depositories/custodians/banks and other entities involved in the execution of a respective transaction. In such a case, the Client shall compensate the Company for all expenses incurred during the processing of the Client's Instruction and/or failure to perform, or for undue performance of the Client's obligation to present necessary documentation of supplementary Orders.

Provision of Information to Client

The Company provides the Client with the general information regarding its services and products, including these Terms and Conditions, on the website of the Company. The Company may change, vary, amend or supplement these Terms and Conditions unilaterally, at any time for various reasons at the Company's discretion, by posting revisions on our website within 5 (Five) Business Days prior to the date when such changes and/or amendments enter into legal force. These amendments/revisions shall be deemed to have been accepted by the Client, unless the Client has indicated objection in writing before the proposed date that the changes are to come in effect.

The Company will provide the Client with the following specific information with respect to the Client Account:

- a daily transaction report containing information in respect of all and any transaction effected in the Client Account, during a certain Business Day, which will be produced and sent to the Client for every Business Day when at least one transaction had taken place, no later than the following Business Day;
- a report showing Assets in the Client's Account, which will be produced and sent to the Client for every Business Day when any changes took place with respect to the amounts of Cash and/or physical volume of Financial Instruments held in the Client's Account (but not with respect to the change in valuation of Financial Instruments), no later than the following Business Day, and at least on a monthly basis in case of no changes with respect to the amounts of Cash and/or physical volume of Financial Instruments held in the Client's Account;
- an annual report showing Client's Assets under the Company's custody produced at least once a calendar year during which the Company held any Financial Instruments or Funds on behalf of a Client, unless such statement has been provided to the Client in any other periodic report;
- an annual report showing ex-post information about all costs and charges related to the Financial Instruments and the Services used by the Client, as actually incurred by the Client, in an aggregated form, totaled and expressed both as a cash amount, and as a percentage charge on the total average value of the Client's Account for the respective year.

Client understands and agrees that where the Company has carried out an Order on behalf of the Client, the Company will include the information regarding the execution of such Order into the daily transaction report for the respective day, and will not be obliged to send a separate notice or confirmation on each order, or where such notice or confirmation would contain the same information as a confirmation included into the daily transaction report for the respective day.

The Client may submit to the Company, in writing, their objection as to the execution, or failure to execute, or the manner of execution of the transaction carried out for their Account within the objection period defined as per the conditions of the Transmission and Execution of Orders chapter of the present Terms and Conditions. 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 their Account in the future.



Whenever the Company provides the Client with a statement detailing any balance(s) of Cash and Financial Instruments held by the Company on the Client's behalf, Client agrees that the valuation of such balances will be performed by the Company on best effort basis, following the below principles:

- valuations of the Financial instruments will be based on the mid-market closing prices of respective assets on the date of the valuation;
- in case of Financial Instruments that have listings at different trading venues, the Company will seek to use the mid-market closing price of such Financial Instruments at their respective main home trading venues, if such prices are not available, then the Company will use any available closing price for such Financial Instruments at other home trading venue, on the date of the valuation;
- in case no price is available on the date of the valuation in any of the home trading venues for the Financial Instrument, the Company will either use a closing price from a foreign trading venue where the respective Financial Instrument was traded on the date of the valuation;
- in case no price is available on the date of the valuation in any venue that the Company can safely rely on, the Company will use last mid-market closing price available.

The Client accepts and agreed that the Company will not be responsible for any errors, omissions, or discrepancies in the market prices data used to prepare valuations of Financial Instruments in the Client's Account.

Fees and commissions

The Company shall be entitled to a fee in respect of the Services provided by it as this shall be specified by the Company from time to time depending on the type of transaction, and in accordance with the Company's fees schedule in force from time to time. The amount and the method of payment of the Company's fees, charges, commissions, taxes or other expenses shall be determined in Annex to the respective Service Agreement concluded between the Company and the Client.

With regard to the provision of information on costs and associated charges, Client agrees to a limited application of the detailed rules set out in Article 50 of the Commission Delegated Regulation. The limited application hereby agreed shall not be applicable when, irrespective of the investment service provided, the financial instruments concerned embed a derivative and the Client intends to offer them to its clients. To the extent permitted by the Law and the Commission Delegated Regulation, the Company may elect to disclose the essential terms of the arrangements relating to the fees, commissions or non-monetary benefits in summary form.

In addition to the fee of the Company, the Client shall pay to the Company immediately upon its demand all out of pocket expenses which the latter has incurred during the provision of the Services or the execution of the Orders, any Value Added Tax, any other tax, duties and levies, custody, exchange, settlement, third party brokerage, registration, funding and other fees as are applicable according to the conditions of the Services Agreement concluded between the Company and the Client.

Client shall be obliged to pay the Company the Fees, and on demand, pay or reimburse the Company the Fees incurred on behalf of Client by the Company and its Agents including costs and expenses incurred by the Company by reason of the enforcement and protection of its rights under this Agreement or any agreement between the Parties or by reason of the early termination of any transaction.

The Client authorises the Company to debit immediately his account with the Company with the payable amounts, and the Company will be authorised to deduct any outstanding Fees from the Client Account or to set-off against any Fees thereof against all amounts owing by the Company to Client. Any charges due to the Company, along with any applicable Taxes, duties or fees, may be deducted



from any funds held by the Company on behalf of the Client. Any payment of Fees shall be made free and clear of and without any Tax Deduction. If Client is required to make a Tax Deduction, then such sum payable by Client shall be increased to the extent necessary to ensure that the Company receives a sum net of any deduction or withholding equal to the sum which it would have received had no Tax Deduction been made or required to be made.

Lien

All Client's Assets held by the Company, including any kind of Financial Instruments or Funds which come, by any means, into the possession of the Company for account of the Client or the disposal of which the Company undertakes on behalf of the Client, shall be subject to the Company's right of lien. The Company shall therefore be entitled to refuse to deliver any of them to the Client or to any other person to the order of the Client until the Client carries out his obligations towards the Company. The Company shall not be liable for any losses caused to the Client or to any third party by the exercise of the right of lien or by any other lawful action which may be taken by the Company, for the Company of its claims against the Client, including any future or contingent claims.

It is provided that as long as there are any acts outstanding, that are based on, or are in relation to these Terms and Conditions, and until the full repayment of all amounts owed to the Company by the Client, the Company shall have in priority against any third party, a general preferential lien on all and every amount of Cash and Financial Instruments as well as on any assets of any nature belonging to the Client, which at any time may come into the possession, custody or control of the Company. These assets shall be held as an assurance or guaranty for any money payable and/or liabilities which are owed today or it is possible that they will be owed in the future from the Client to the Company in any form.

Except where this is required by the applicable law in a third country jurisdiction in which the Client's Funds or Financial Instruments are held, the Company shall not permit the creation of any security interest, lien or right of set-off over the Client's Assets which enable third parties to dispose of the Client's Assets in order to recover debts that do not relate to the Client or provision of services to the Client.

The Company, however, may grant security interest, lien or right of set-off over Client's Assets held with third parties for the purposes of payment and discharge of charges and liabilities arising from the provision of the services in respect of those Assets and facilitating the settlement of transactions involving the Assets held in the account of such a third party. The Company may also grant security interest, lien or right of set-off over Client's Assets held with third parties for the purposes other than specified above where this is required by the applicable law in a third country jurisdiction in which the Client Assets are held.

Where such third party security interest is created, there is a risk that in instances where the Company, or any other person whose obligations are secured by, or set-off against, pursuant to such third party security interest, default on the respective obligations towards the relevant third party, or in other circumstances, including, without limitation, where the third party anticipates that such obligor may default on its obligations, then the third party may have the option to enforce or set-off its rights against Client's Assets, and, as a consequence Client may lose respective Assets and may be not able to recover them from the Company or the third party, regardless of whether the Client is in actual or potential default towards the Company or the third person.

Without prejudice to the obligations of the Company, when entering into agreements that create such security interests, liens or rights of set-off, the Company shall be obliged to disclose that information the Client and to indicate the risks associated with such arrangements.

Client Representations

The Client warrants, declares and represents to the Company, that:

- The Client is acting in its personal capacity and not as an Authorised Representative / Attorney or trustee of any third party, unless it has presented to the satisfaction of the Company, documents or power of attorney permitting him to act as an Authorised Representative / Attorney or trustee of any third party;
- The Client beneficially owns all Assets credited to the Account, and such assets are free of all encumbrances (other than those arising under or contemplated by this Agreement), freely disposable and clear from any rights, claims, interests of any third person or any incumbency, unless otherwise agreed by the Parties in writing;
- The Financial Instrument or other document which it may deliver to the Company are genuine, valid, free of any defect and they shall have the legal effect which they purport to have;
- The Client's assets which the Client may deliver from time to time to the Company are not connected directly or indirectly to any illegal acts or criminal activities;
- On the date on which the Client enters into any transaction or transfer Cash or Financial Instruments to the Company under these Terms and Conditions and respective Services Agreement, the Client is deemed to represent and warrant to the Company that there is no prohibition, impediment or restriction imposed by virtue of any national or local law or regulation or by any agreement preventing or restricting dealings in or transfers of any Cash or Financial Instruments subject to that transaction;
- The information and documents he has provided to the Company through account opening documents and the relevant Client Questionnaire completed by the Client is true, accurate, up-to-date and not misleading and may be relied on by the Company for the purposes of the categorisation of the Client as well as for the purposes of any assessment in relation to the suitability and or the appropriateness of any of the Services and or the Financial Instruments and or any investments and or products as may be required under the Law;
- No action, suit or proceeding at law or before any court, tribunal, governmental body, agency or official or any arbitrator (whether pending or threatened) that is likely to affect the legality, validity or enforceability of the transactions effected under the present Terms and Conditions, or affect Client's ability to perform its obligations under such transactions;
- The Client has not committed, under any agreement to which it is a party, or by which it is bound, a default which might have a Material Adverse Effect on the business, assets or financial condition of Client;
- The Client is solvent and there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- In connection with this Agreement and each transaction:
 - Client will comply with the Law and any investment restrictions governing the Services and the transactions;
 - Client is not relying on any advice (whether written or oral) of an any person or entity related or affiliated with the Company;
 - Client has made and will make Client's own decisions regarding the entering into of any transaction based upon Client's own judgement and upon advice from any professional advisers which Client considers necessary to consult;
 - Client understands the terms, conditions and risks (including, without limitation, tax risks) of each transaction and is willing to assume (financially and otherwise) those risks and Client has received no assurance or guarantee from the Company as to the expected performance or result of any transaction and has read all the risk disclosure forms provided to it; and
 - its Authorised Representative, if any, is authorised to act on its behalf and to bind Client to the terms in Services Agreement and all obligations arising thereunder.

- The Client understands that the Company shall record, and keep records of all Services, activities and transactions undertaken by the Company relevant to the Client (including the recording of telephone conversations or electronic communications relating to, at least, transactions concluded or intended to be 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), and the Client hereby consents to such records being kept regardless of whether such communications resulted or not resulted in a transaction; a copy of the recording of such communications with the Client will be available on request for a period of five years and, where requested by a competent authority, for a period of up to seven years;
- The Client confirms that prior to the execution of Services Agreement, the Client has been provided with:
 - a summary description of the steps which the Company takes to ensure the protection of Financial Instruments or Client Funds held by the Company, including summary details of the Investors Compensation Fund for Investment Firms Clients or other any relevant investor compensation or deposit guarantee scheme which applies to the Company by virtue of its activities;
 - a description of the conflicts of interest policy maintained by the Company and that - at any time the Client may request it and that the Company shall provide further details of its conflicts of interest policy in Durable Medium or by the means of a website;
 - a summary of the Company's Execution Policy.
- The Client understands that the Company may unilaterally, at the Company's sole discretion, amend any of the documents set above herein, at any time in the duration of the Services Agreement and the present Terms and Conditions, and any such amendment shall not affect the existence, effect and terms of the applicable Services Agreement and the present Terms and Conditions. The Company undertakes to notify the Client of any material changes in any document of the Company and to the extent that this is required by the Law.
- The Client will, at the Company's request, provide any appropriate documents as the Company may deem necessary to minimise the incidence of tax in respect of Financial Instruments that are the subject of any transaction;
- That Client has provided to, and secured from any person that will own a beneficial interest in a payment from the Company, any notice, consent or waiver necessary to permit the Company to carry out the actions necessary to comply with relevant tax regulations and treaties;
- The Client shall procure those persons associated with it shall:
 - comply with all applicable laws, statutes, regulations, and codes relating to the prevention of tax evasion and/or the facilitation of tax evasion;
 - specifically, not engage in any activity, practice or conduct which would cause a tax offence;
 - have and maintain in place throughout the term of the Services Agreement such policies and procedures as are both reasonable to prevent the facilitation of tax evasion by another person (including, without limitation, employees of the Client).
- The choice of the laws of Cyprus as the governing law of this Terms and Conditions and any judgment obtained in Cyprus in relation to these Terms and Conditions and respective Services Agreement would be recognised and enforced in the jurisdiction in which Client is incorporated or established.

Limits of Liability

In the course of its activities, the Company acts with due diligence, and according to the best interest of the Client. Except as provided in these Terms and Conditions, and the respective Service Agreement,



applicable legislation, and in the event of a breach of the above by the Client, the Company shall not limit or exclude its liability for the performance of its obligations under the present Terms and Conditions.

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

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

The Company excludes its liability if performance of any agreement or Order becomes impossible for a reason for which the Company is not liable under the applicable legal regulations, and for damages caused by force majeure or for external events hindering the operation of the Company that cannot be prevented for the Company, in particular for damage resulting from a change in legislation or a fault in the data transmission network or an omission or fault of an external service provider.

The Company is not responsible for the non-performance on the Services Agreement and the present Terms and Conditions if the proceedings of the Company are hindered by a legal dispute between the Client and a third party or the reprehensible conduct of a third party. The Company shall not be liable for any loss incurred by the Client due to the fault of the credit institution or other organisation making the remittance or transfer, including the exchange rate loss due to the delay in the transfer. If the Company makes an erroneous transfer but later recognises it, it is entitled to restore the original condition. In this case, the Client may not make any further claims.

In all cases, the Client enters into transactions exclusively at their own risk, risks their money and financial assets on the capital market, and the Company is not obliged to share in the Client's losses. Accordingly, the Client has its own obligation and responsibility to monitor the development of its positions and to take the necessary loss mitigation measures in the event of unfavourable market conditions and in the event thereof.

Considering that in the case of transactions concluded with the use of electronic trading platforms, the transactions performed with the Client's identification data are in all cases considered the Client's valid transactions and legal declarations, the validity is not affected, if, using the identification data, an unauthorized person has made a legal declaration binding on the Client: the Company excludes its liability in this regard, unless it is proved that the Company was aware of the illegitimate use of the Client's identification data, or should have known of it with the care required of it; however, in the latter case, the Company shall not be liable for damages incurred by the Client during the reasonable time required for the processes necessary for the action.

The Company expressly excludes its liability for lost profits and other components of compensation in addition to the actual loss of property. The Company shall not be liable in the performance of its duties hereunder except for fraud, or willful misconduct. The Company shall not be liable in cases of force majeure.

The Company's liability shall not, to the extent permitted by the Law and the Directive DI87-01, be affected by the fact that it has entrusted all or some of the Securities to Sub-Custodian or other third party or third parties. Provided that the Company, any Sub-Custodian and any of its Agents act in good faith and with the exercise of reasonable care in performance of such duties as would ordinarily be expected of a financial institution in the relevant market and subject to these Terms and Conditions,



the Company is not liable for defects of title or entitlements to assets pre-existing at a time when such assets become subject to its custody or control.

The Company shall not be liable in insuring any Assets. The Company shall not be liable if anything done or suffered by the Company in good faith arising in connection with, or caused by acting in accordance with any Instructions from Client, and the Company is not bound by any notice (actual or constructive) of any trust or other right or interest of any third party over or affecting any Assets.

Laws, Regulations and Market Rules

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

Enforcement

Without prejudice to Company's rights or any other rights that the Company may have, on or at any time after an Event of Default occurs in relation to Client, and without prior notice to or demand on Client, the Company may (but not obliged to) immediately or at any time thereafter, do any one or more of the following:

- cancel any outstanding Orders of the Client and refuse to accept any new Orders from the Client;
- close out any outstanding transactions of the Client;
- liquidate the collateral on Margin Loans, or part thereof, at a price which the Company deems appropriate in the circumstances;
- call upon any security, including but not limited to, guarantee and letters of credit which may have been issued to or in favour of the Company as security;
- suspend or terminate respective Service Agreement that the Event of Default happened with respect to, and close the Client's Account(s), and accelerate any and all the Liabilities to the Company so that they shall become immediately due and payable;
- To withhold and to the extent permitted by law to set-off, without the consent of the Client, any amount held for the account or to the credit of the Client against any obligations of the Client to the Company or to combine any accounts of the Client held with the Company;
- exercise the power of sale and all other powers including, without limitation, selling or otherwise realising all or any of the Assets of the Client subject to the Liens, in the manner and time, on the terms and to any person or persons which the Company in its absolute discretion thinks fit and to apply all or any of the proceeds in or towards discharge of the Client's liabilities in the manner and in the order which the Company thinks fit. Client agrees that the Company may, subject to its discretion, realise the Client's Assets subject to Liens by selling them to itself at the best price which would have been reasonably obtainable had the Company sold such Assets to an independent buyer dealing at arm's length. In case the property assets or Financial Instruments which are in the possession or control of the Company are more than one, the Company shall be free to choose the priority of liquidation at will.



Following the application of any proceeds of sale in accordance with the above, the Client is entitled to any balance remaining after discharge of all Liabilities. If there is a shortfall, Client must immediately pay the Company the balance remaining due to the Company. If the Company proceeds to execute any Client's Order whereas the Client has not fulfilled his obligations,

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

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

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

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

Indemnity

The Client agrees to indemnify the Company and its Officers and keep the Company and its Officers indemnified against all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including legal fees on an indemnity basis) which may be suffered or incurred by the Company as a result of or in connection with:

- Client's operation of the Account and/or breach of the Terms and Conditions and respective Service Agreement;
- the Company entering into any transactions or the provision of Services;
- the Company taking any of the steps which it is entitled to take in an Event of Default;
- the provision of the internet trading platform to facilitate Electronic transactions.

The above indemnities shall survive the termination of Services Agreement.

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

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



The Client shall indemnify the Company against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other reasonable professional costs and expenses) suffered, incurred by, or awarded against, the Company as a result of any breach of these Terms and Conditions and respective Services Agreement by the Client.

Authorised Representatives

In case the Client wishes a third person to act on his behalf with respect to the use of any of the Company's Services, he must inform the Company in writing of the name of the said person (hereinafter called the "Authorised Representative / Attorney") and the scope of authorizations for such person. The Client acknowledges that the Company shall have dealings with this person only upon production by the latter of a power of attorney granted by the Client, satisfactory to the Company at its absolute discretion. Unless and until the Company 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.

The Company may specify from time to time, the form, the content, adequacy and completeness of the authorisation of any person to give Orders to the Company in relation to the Client and his Financial Instruments.

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

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 Company given by him and shall be fully responsible for all consequences resulting from the fact that the Company has acted pursuant to such Order.

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

Conflict of Interest

The Company declares that it shall take all possible measures in order to prevent or solve any conflict of interest between itself, or persons associated with itself, and its clients on the one hand, or amongst its clients inter se on the other hand. The Company, however, draws the attention of the Client and the Client concurs to the possible events of conflict of interest resulting from the facts that Company, in the usual course of its operations, may:

- enter into a contract with the Client in order to execute his Order;
- execute differing Orders for the account of different Clients.
- act simultaneously on for own account, or on behalf of another Client as buyer or seller;
- have an interest in Financial Instruments of the issuer in which the Client wishes to effect a transaction;
- may hold Financial Instruments in which the Client wishes to effect a transaction, in its proprietary portfolio.

The Company shall apply the Conflict of Interest policy adopted by the Company in relation to the



Services to be undertaken for the Client as such policy shall apply from time to time. The Conflict of Interest policy as currently adopted is set out in a separate document which the Company has disclosed to the Client on the website of the Company (<https://smsg.com.cy/documents/conflicts-of-interest>) and which the Client acknowledges that it made itself familiar with. The Company may amend its Conflict of Interest policy at any time during the duration of these Terms and Conditions subject to the absolute discretion of the Company and any such amendment shall not otherwise affect the provisions of these Terms and Conditions.

Confidentiality and Data Protection Provisions

The Company and the Client Parties shall have a duty of confidentiality with respect to their relationship hereunder during these Terms and Conditions and the respective Services Agreement, as well as after its termination. Such confidentiality shall cover all communication, documentation or other information exchanged during the course of such relationship.

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

If the Company transfers personal data of the Client that it collects under the present Terms and Conditions and respective Service Agreement to a country outside the European Union, and/or uses the services of data controllers or processors outside the European Union, the Company shall ensure that such controllers and or processors only act on the Company'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 Company in complying with the rights of the Client; and, at the Company'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).

Complaints

Client agrees that in case of a complaint with respect to the Services, it should be raised in the first instance with one of the Company's compliance officer or other relevant employee at compliance@smsg.com.cy with a CC to info@smsg.com.cy. The Company will aim to resolve the complaint as soon as practicable after its receipt. Where the Client thinks that the Company has not addressed respective concerns correctly, Client will have the right to refer the matter to the CySEC at www.cysec.gov.cy or the Financial Ombudsman of the Republic of Cyprus at www.financialombudsman.gov.cy.

The Company's Complaints Management Policy is available on our web-site at <https://smsg.com.cy/documents/complaints> and provides full details on how the Company deals with its clients' complaints in accordance with the Applicable Laws and Regulations.

Taxation

All sums payable by the Client under these Terms and Conditions will be paid free and clear of any taxes, unless the Client is required by law to withhold or deduct taxes. In this case, unless otherwise is agreed between the Company and the Client, the Client will pay an additional amount so that the Company receives an amount, after withholding or deduction of tax, that equals the amount that it would have received without such withholding or deduction.



The Client is responsible for paying any taxes due, and making claims, representations, disclosures etc relating to taxes, for filing any tax returns, and for providing information to the tax authorities in relation to any business carry on with the Company. The Client shall be solely responsible for filing any tax information regarding any transaction, when such information is to be submitted to any authority, government or other body, and for paying all taxes arising in connection with the Company's Services.

All payments made by the Client pursuant to the present Terms and Conditions, respective Service Agreement, and any supplementary documents, that are subject to VAT shall be charged the respective VAT in addition to the principal of the respective payment.

Unless otherwise explicitly notified by the Company to the Client, the Company will not act as a tax intermediary and will not withhold any taxes due from the Client or otherwise exercise any tax obligations of the Client. In cases when the Company acts as a tax intermediary, it will duly inform the Client of its role, and will provide the Client with the information regarding the nature and amount of taxes withheld.

The Company will use reasonable endeavours to forward to you any tax documents received that relate to the Client or Cash or Financial Instruments held by the Company on behalf of the Client. Client understands that taxes payable by them may depend on their individual circumstances as well as the specifics of the Financial Instruments concerned in the relevant jurisdiction. The Client should seek independent tax advice. Tax rates and tax treatment of Financial Instruments (including profits arising therefrom) held by the Company on behalf of the Client may be subject to change, and the Client needs to ensure they are fully informed of such changes on an ongoing basis.

Foreign Account Tax Compliance Act (FATCA)

Client acknowledges that, in order for the Company to comply with the provisions of FATCA or any resulting intergovernmental agreement, and avoid the imposition of any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 (inclusive) of the United States Internal Revenue Code of 1986, as amended (the "U.S. Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the U.S. Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the U.S. Code (a "FATCA Withholding Tax"), Client may, from time to time and to the extent provided under FATCA be required to:

- provide further information and/or documentation to the Internal Revenue Service or other relevant competent authority and/or the Company, which information and/or documentation may include, but is not limited to, information and/or documentation relating to or concerning Client, Client's direct and indirect beneficial owners (if any), any such beneficial owner's identity, residence (or jurisdiction of formation) and income tax status; and
- certify to the Company Client's compliance or deemed compliance with, or exemption from, the requirements under FATCA

Client agrees to provide such information and/or documentation concerning Client and its direct and indirect beneficial owners (if any), as and when requested by the Company, as the Company, in its sole discretion, determine is necessary or advisable for the Company to comply with obligations under FATCA.

Client agrees to notify the Company within thirty (30) days of any change that affects Client's tax status pursuant to FATCA, the applicable IGA, or any legal requirement or other agreement by or between governments and provide any additional documentation or other information that may be required in order to process any such change.



Client acknowledges that if Client does not timely provide any such requested certification, information and/or documentation, as applicable, or if such certification, information and/or documentation is incorrect or incomplete, payments to the Client's Account may be subject to FATCA Withholding Tax as may be required under FATCA, and the Company may deduct or retain from Client's Account amounts sufficient to indemnify and hold harmless the Company from and against any and all withholding taxes, interest, penalties and other losses or liabilities suffered by any such person on account of Client's failure to duly provide any requested certification, information and/or documentation or resulting from such person's reliance on any such certification, information and/or documentation provided by Client.

Client acknowledges that the Company is not required to contest any demand made by any government authority for information regarding Client's Account or payment of FACTA withholding Tax. Client acknowledges and agrees that Client shall have no claim against the Company for any damages or liabilities attributable to determinations made pursuant to FATCA Section.

Client consents to the collection, storage, and disclosure by the Company of any confidential information to persons from whom the Company receives or makes payments on behalf of Client and to governmental authorities as required by applicable regulations or relevant IGAs. Confidential information includes personal data, account details, transactional information, and any other information that a reasonable person would consider being of a confidential or proprietary nature. Client's consent shall be effective notwithstanding any applicable nondisclosure agreement.

If Client has more than one Account with the Company, Client acknowledges that the Company may be required to link such Accounts for purposes of applying customer documentation and due diligence requirements or disclosing confidential information regarding the Accounts to a government authority in connection with a legal requirement or as otherwise required by FATCA.

Common Reporting Standards (CRS)

In accordance with the CRS Reporting Rules, the Company may be required to submit certain information relating to the Client and the Account to the Cyprus tax authorities which may in turn provide this information to other foreign tax authorities. Such information may include (but shall not be limited to) the Customer's name, address, tax residency, tax identification number, Account balance and payments made with respect to the Account (the "CRS Reports").

If the Company is required by the CRS Reporting Rules to file the CRS Reports, the Company may, and the Client hereby authorises us to, do so without the Client's further confirmation or consent.

Where any information is required by the CRS Reporting Rules or by any regulatory or governmental authority to be reported in relation to the Client and/or the Account, the Client undertakes to provide Customer with such information within fifteen (15) Business Days in order to allow us to comply with such a requirement.

The Client shall advise the Company promptly of any material developments or changes in the Client's circumstances which may affect our reporting obligations under the CRS Reporting Rules, in particular:

For all legal entities and individuals – if there are changes in its tax residency status.

The Company will continue to treat the Client as being reportable under the CRS Reporting Rules unless and until the Company receives a confirmation from the Client which in the Company's reasonable opinion indicates a change of status of the Client for CRS reporting purposes.



The Client hereby acknowledges and confirms its obligation to provide the Company with information pertaining to its identity and to whether it qualifies as a foreign tax resident as well as of any other CRS related information that may be reasonably requested by the Company for the purposes of the CRS Reports. Furthermore, the Client acknowledges and accepts that should its failure to provide the Company with such information result in any fines or penalties, it will be liable for the full payment of these and it shall fully indemnify the Company for any such fines and penalties as well as any costs incurred in defending the Company's position in any action taken by any tax or governmental authority.



GENERAL INFORMATION PROVIDED TO THE CLIENT

Company Details:

Phones

Main: 00357 24 021813

Emails

Main: info@smsg.com.cy

Brokerage: operations@smsg.com.cy

Compliance: compliance@smsg.com.cy

Website: www.smsg.com.cy

Mailing Address: Spyrou Kyprianou, 85, ELENEION MEGARO, 1st floor, office 109, 6051, Larnaca, Cyprus

LANGUAGES FOR COMMUNICATION:

1. ENGLISH
2. RUSSIAN

ACCEPTABLE METHODS OF COMMUNICATION:

1. EMAIL
2. PHONE
3. POST

SUPERVISORY AUTHORITY

The Company is authorised by the Cyprus Securities and Exchange Commission whose contract address is 19 Diagorou Str. CY-1097 Nicosia, Cyprus

CLIENT STATEMENTS

FREQUENCY: at least Monthly for Asset Balances/Valuations