



TERMS OF BUSINESS FOR PROFESSIONAL CLIENT

These TERMS OF BUSINESS FOR PROFESSIONAL CLIENT (together with the attached Annexes and Appendices, as well as the Account Opening Form, that are incorporated hereto, hereinafter the “**Terms**”) are effective and apply to the provision of services by Euroxx Securities (**Euroxx**) to any entity categorized by Euroxx as “professional client” which has been notified of the Terms and places orders with Euroxx (hereinafter, the “**Client**”) Each of Euroxx and/or the Client are also referred to as a “**Party**” and together the “**Parties**”. The Terms (as may from time to time be modified and in force) constitute the entire agreement between the Parties for the provision of investment services by Euroxx to the Client (hereinafter together referred to as the “**Agreement**”). For the purposes of the Terms, “**laws**” or “**law**” means any law, regulation, rule or official directive of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation, including a market or a clearing or settlement system, as in force or interpreted by the authorities from time to time, unless it is expressly provided otherwise herein), and in particular of the Directive 2004/39/EC and Law 3606/2007 (together with any directives, regulations decisions and rules issued by any competent authority implementing such provisions, referred to hereinafter as the “**MIFID provisions**”) and “**financial instruments**” means one or more financial instruments, as those are defined in the applicable laws and in particular in the MIFID provisions, as in force from time to time.

I. SCOPE OF APPOINTMENT – AUTHORISATION - ACCOUNTS

1. Scope of Appointment.

1.1. The Client has appointed Euroxx to provide to the Client the following investment services (hereinafter referred to as “**the Services**”), in accordance with the terms and conditions of the Terms and, in particular, Euroxx is hereby appointed to: (a) Receive and transmit, on behalf of the Client, of the latter’s orders in relation to one or more financial instruments to other entities for execution; and (b) Execute on behalf of the Client the latter’s orders, entailing the concluding by Euroxx on behalf of the Client of agreements to buy or sell one or more financial instruments.

1.2. The object of the Services and the Terms exclusively concern the provision of the Services by Euroxx to the Client. Therefore the Parties agree that:

(a) Euroxx’s obligations towards the Client under the Services and the Terms are limited to the execution of the Client’s orders by Euroxx. For this purpose, “execution of a Client’s order” by Euroxx means: (i) the conclusion by Euroxx on behalf of the Client of an agreement to buy or sell one or more financial instruments in an organised market or Multilateral Trading Facility or other Alternative Trading System (hereinafter referred to as “**MTF**” and “**ATS**” respectively) or off-exchange (hereinafter referred to as “**OTC**”) market in Greece or abroad and the carrying out of the actions referred to in **clause IV.1.1.** and **IV.1.2.** hereinbelow (as the case may be), in the context of providing the Service under **clause I.1.1.(b)** above, as well as (ii) the transmission by Euroxx of a Client’s order for the conclusion of an agreement to buy or sell one or more financial instruments as received by the Client to a third party for execution by such third party, in the context of providing the Service under **clause I.1.1.(a)** above.

Thereafter in the Terms, and unless otherwise expressly indicated herein, “execution of a Client’s order” by Euroxx shall have the meaning provided above, without prejudice however to the MIFID provisions that specifically distinguish the execution of client orders vis-à-vis the transmission of client orders; in particular, nothing in the Terms shall have the effect, or may be construed to mean, that the MIFID provisions rules which apply only to the execution of client orders by an investment firm (e.g. as to the “best execution” duty of investment firms when executing client orders etc.) will also be applicable to the transmission of the Client’s orders by Euroxx to a third party for execution under the Terms. In any event, Euroxx does not, by providing any of the Services under the Terms, commit itself to executing any order or entering into any transaction on behalf of the Client.

(b) Euroxx is under no obligation to notify, inform or warn in any way the Client in connection to any events or circumstances relating to the financial instruments in which the latter intends to invest, or has invested, or to the issuers of such financial instruments, including without limitation any notification, information or warning for the prospects of such issuers or financial instruments or for any losses that the Client may suffer as a result of such investments (e.g. as a result of any price fluctuations), or for any events that may influence negatively or positively the price of such financial instruments (e.g. the imposition of sanctions on the issuer or restriction of trading of securities) or that may concern the holders of such financial instruments and the exercise of any rights in relation to such financial instruments (e.g. in case of capital increases, secondary offerings, voluntary or mandatory public tenders, squeeze-outs and de-listings, distribution of dividends etc.). The parties further agree that any provision of such information by Euroxx, its officers or employees shall not be deemed as made in discharge of any relevant obligation or duty by Euroxx, but purely on a voluntary basis and that in such case the provisions of articles 332 *et seq.* of the Greek Civil Code shall not be applicable and any liability of Euroxx under any such provisions or any other applicable laws is hereby excluded. The Client acknowledges and accepts that, as a professional client within the meaning of the MIFID provisions, it is an experienced investor that actively transacts in the capital markets in a professional capacity, and that it is solely and exclusively responsible for monitoring its investments and the respective markets and for obtaining itself all the relevant information relating to the financial instruments in which it intends to invest, or has invested, or to the issuers of such financial instruments.

2. Basis of Dealing. The Client will act as principal in respect of any dealings with Euroxx. Euroxx shall always treat the Client as its customer for all purposes and any obligations or duties provided by the Terms and/or any applicable laws, including without limitation, the MIFID provisions, as in force from time to time, shall be owed by Euroxx exclusively to the Client, notwithstanding that the Client may be acting as an agent of or an intermediary for any other person in relation to any orders given by the Client to Euroxx.



3. Authorization. For the purposes of the Services and the Terms, the Client by placing an order with Euroxx has granted the power and authority to Euroxx to represent the Client before any third parties, either during or after the termination of the Services until the final settlement of any outstanding claims, and to do in the name and on behalf of the Client anything which is appropriate or necessary in the view of Euroxx in order (a) to provide to the Client the Services and in general to perform its rights and obligations contemplated herein and (b) to comply with any applicable laws, including without limitation any MIFID provisions, or other orders, rules, codes of conduct, authorizations, consents, guidelines, circulars, recommendations or practices which are from time to time issued, applied or required by (whichever is the case) any organised market or MTF or other ATS or OTC market or clearing and settlement system in Greece or abroad or any competent authority or other body having any regulatory or enforcement competence over Euroxx and/or the Client; and the Client hereby agrees to ratify and confirm all such actions lawfully taken by Euroxx.
4. Client Securities Account. The Parties agree that Euroxx shall open and shall keep in its books, throughout the term of the Services, a securities account (hereinafter, "**the Client Securities Account**"), in the name of the Client, for the purposes of recording the claims of Euroxx arising from the execution of the Client's orders (e.g. commissions, interest, taxes and costs etc.) as per **clause VI** hereinbelow.
5. The Parties hereby agree that the tapes recording the orders of the Client given to Euroxx by telephone, and the transcripts extracted from it, any documents or fax messages which are sent to Euroxx signed by the Client and/or its Authorized Persons, as defined below, as well as any other recordings, or electronic data, such as any electronic messages (e.g. e-mails etc.), in connection with the receiving of Client orders and instructions by Euroxx constitute conclusive evidence as against the Client for its orders and instructions to Euroxx and their content and for any specific agreement between Euroxx and the Client. It is expressly agreed that excerpts or photocopies of Euroxx's books and records and of the Client's Securities Account that are kept either manually or "as an original" in the computer systems of Euroxx, or any such excerpts or photocopies issued by Euroxx, constitute conclusive evidence of Euroxx's claims against the Client under the Terms and/or of any specific transactions carried hereunder by Euroxx on behalf of the Client.

II. AUTHORIZED PERSONS

1. Client orders may be given to Euroxx only by persons who are duly authorized specifically for this purpose by the Client, as promptly notified in advance to Euroxx (each of such persons referred to as "**Authorized Person**"). The Client acknowledges, agrees and declares that each of the Authorized Persons, acting separately, has full and unlimited authority to give, in the Client's name and behalf, orders or instructions of any type and size to Euroxx for execution or transmission to other entities for execution (as the case may be), which are binding on the Client as if they had been given by the Client itself; and the Client hereby agrees to ratify and confirm any and all such actions lawfully taken by each such Authorized Person.
2. During the term of the Services, the Client may recall and/or replace any Authorized Persons, provided that the Client (a) has notified in advance and in writing to Euroxx such changes as well as the details of the new Authorized Persons and (b) has provided proof of their identity and authority to Euroxx's satisfaction, in accordance with **clause II.3.** of this Addendum.
3. The Client must accurately and promptly notify the details of the Authorized Persons and must properly update the same, as well as the contact details and other Client information provided to Euroxx immediately upon the occurrence of any change thereof. Each time there is any such change, the Client shall immediately notify Euroxx in writing of such change. Euroxx reserves the right to request from the Client additional documentation, if it deems it appropriate in order to comply with any applicable laws, including without limitation any MIFID provisions, or other orders, rules, codes of conduct, authorizations, consents, guidelines, circulars, recommendations or practices which are from time to time issued, applied or required by (whichever is the case) any organised market or MTF or other ATS or OTC market or clearing and settlement system in Greece or abroad or any competent authority or other body having any regulatory or enforcement competence over Euroxx and/or the Client.
4. The Parties agree that until receipt by Euroxx of the abovementioned notification in accordance with **clauses II.2.** and **II.3.** above: (a) the Client may not rely on or claim or invoke as against Euroxx any change as to the Authorised Persons of the Client and (b) Euroxx shall be entitled to treat any of the Client's Legal Representatives as having the power and authority to bind the Client for the purposes of the Terms and the performance of the obligations contemplated herein and any of the Authorised Persons as having full and unrestricted power and authority to give orders and instructions of any type and size on behalf of Client, unless and until Euroxx is expressly notified in writing by the Client to the contrary, in accordance with **clauses II.2.** and **II.3.** above. The Client hereby agrees and declares that all dealings between the Parties and all orders and/or transactions executed by Euroxx or other entities on the basis of orders received by Authorised Persons are unassailable, valid and binding on the Client and they are approved by the latter as if they were made by the Client itself.
5. Euroxx may accept and execute any order or instruction (by whatever means transmitted to Euroxx) which purports to come from any Authorised Person and does not have any obligation to ascertain the identity of the person giving the relevant order. In any event, Euroxx shall not have any liability towards the Client and/or any third party, if the Client suffers any damages due to error, misunderstanding, mistake or fraud in relation to the person that gave the order to Euroxx or generally dealt with Euroxx or in relation to the content of the orders given by such person in writing, orally or electronically (including without limitation any cases of false impersonation or forgery), and the Client hereby resigns from any right to rescind or annul the relevant transaction on the above grounds.

III. EXECUTION OF CLIENT ORDERS – CONFIRMATIONS

1. General – Best execution



- 1.1. When Euroxx executes orders which have been given by the Client, it takes all reasonable steps with a view to obtaining the best possible result for the Client taking into account various factors such as price, costs, speed, likelihood of execution and settlement, size, nature or any other relevant factor, in accordance with its arrangements for the execution of client orders (or the transmission of client orders to, or their placing with, another entity for execution) and its “Best Execution Policy”, as those are amended by Euroxx from time to time, as well as with the terms and conditions of the Terms. In case the Client gives specific instructions, Euroxx shall execute the Client order in accordance with such instructions, and shall be under no obligation to apply its Best Execution Policy or comply with the relevant MIFID provisions requirements.
 - 1.2. The Client hereby acknowledges and declares that it consents with the contents of Euroxx’s Best Execution Policy, which it has received from Euroxx.
 - 1.3. Euroxx reserves the right to amend at any time its arrangements for the execution of client orders (or the transmission of client orders to, or their placing with, another entity for execution), as well as its “Best Execution Policy”. In case such a change is effected, Euroxx shall provide its updated Best Execution Policy to the Client through its website and the Client hereby consents to the provision of the updated versions of the Execution Policy in that form. In any event, Euroxx shall notify the Client of any such updates and, upon the request of the Client, it may send a hard copy of the Best Execution Policy to the Client, at the Client’s cost and subject to availability. The Client agrees that if after three (3) business days following the abovementioned notification of the changes in the Best Execution Policy, the Client gives an order for execution to Euroxx, then the Client shall be deemed to have consented to the contents of such amended Best Execution Policy.
2. Client orders may be given to Euroxx in writing, including without limitation fax messages, by telephone, e-mails or other electronic means of communication which are customarily used between professionals in the capital markets and are accepted in writing by Euroxx. Euroxx reserves the right, in its absolute discretion, to request a confirmation by the Client of any order, in writing or otherwise, prior to its execution. The parties may agree that the Client may place orders for certain markets through the use of its Order Routing System/ Order Management System (ORS/OMS), subject to: (a) the Client’s relevant system being compatible with the Financial Information Exchange protocol (FIX) used by Euroxx, so that the latter’s system communicates with the Client’s system (b) Annex 5 of the Terms is applicable to such orders and transactions, and (c) the application of the terms and conditions provided in **clause III.9.** hereinbelow.
 3. The receipt by Euroxx of any order by the Client does not constitute an acceptance by Euroxx of such order. The acceptance of a Client order is only considered effected upon acknowledgment of its acceptance by Euroxx through fax, e-mail or other agreed electronic means of communication or upon the order’s execution by Euroxx and only to the extent of such execution. Euroxx retains the right to refuse to execute Client orders and to discontinue the Client’s direct access to the relevant markets in its (Euroxx’s) absolute discretion in the following cases:
 - 3.1. If it considers that the execution of such orders was or could be contrary to the efficient and orderly functioning of the markets and/or constitute or result in violation of any applicable law, including without limitation any MIFID provisions, or other orders, rules, codes of conduct, authorizations, consents, guidelines, circulars, recommendations or practices which are from time to time issued, applied or required by (whichever is the case) any organised market or MTF or other ATS or OTC market or clearing and settlement system in Greece or abroad or any competent authority or other body having any regulatory or enforcement competence over Euroxx and/or the Client.
 - 3.2. In case Euroxx has outstanding claims against the Client and/or any Custodian, irrespective of whether such claims are due and payable, contingent or conditional and of whether they arise under the Terms or from another cause.
 - 3.3. In case the Client order concerns the Service under **clause I.1.1.(b)** above and the Client has not fully timely and properly discharge all its obligations under **clause IV.3.3.** or the Custodian does not consent to accept the transfer of the relevant transaction or to undertake its clearing and settlement according to **clause IV.1.1.** or **IV.1.2.** hereinbelow (whichever is the case).
 4. Unless otherwise agreed with the Client, Euroxx may at its discretion, provided that this is in compliance with market practice or in the Client’s best interests, execute a Client’s order in parts, subject to the provisions in Euroxx’s Best Execution Policy.
 5. The Client may amend or revoke an order already given to Euroxx (the initial order), subject to the following:
 - 5.1. Such amendment or revocation must be transmitted to Euroxx through any of the means that may be used by the Client for the giving of valid orders in accordance with this **clause III.**
 - 5.2. Euroxx is not bound by and may not accept any amendment or revocation of an order which is transmitted to it: (a) in case such order has already been executed by Euroxx, or (b) to the extent that said order is executed, or (c) in case that a preliminary action has been made for the execution of said order.
Euroxx cannot be liable for any damage incurred by the Client due to the execution of orders that have not been amended or revoked pursuant to the above under this **clause III.5.**
 6. Placing of orders by the Client through ORS/OMS: This **clause III.5.** shall apply in case the Parties have agreed that the Client may place orders for buying or selling Financial Instruments traded in Greek and foreign markets through the Order Routing Systems/ Order Management Systems (hereinafter, each an “**ORS**”) which are used by the Parties. The placing of orders is achieved by the transmission of the appropriate FIX messages by the Client’s ORS to Euroxx’s ORS. The Client may place its orders via its ORS only for the markets and financial instruments stated in the Annex 5 of the Terms, and/or notified to the Client from time to time, subject to the restrictions and parameters also stated in said Annex, and/or notified to the Client from time to time. The Client may use its ORS either (a) to transmit its orders to Euroxx, so that the latter will execute them in the relevant market (“**CARE**” orders); or (b) to transmit its orders for execution directly into the relevant market (**Direct Market Access** or “**DMA**” orders). In the latter case the Client has direct access to the relevant market. Without prejudice to **clause III.1.** above, the direct execution of a Client DMA order in the relevant market through the use of Euroxx’s ORS shall be deemed as “execution of a Client’s order” and provision of the Service under **clause I.1.1.(b)** for the purposes of the Services and the Terms. The Client may directly transmit DMA orders through FIX messages to the relevant organized market, MTF or



other ATS from the opening time to the closing time of the session of such organized market, MTF or other ATS. The above also apply to CARE orders transmitted to Euroxx for execution, except that such CARE orders may be also transmitted to Euroxx by the Client prior to the opening time of the relevant organized market, MTF or other ATS from 09:00 am (Athens time) of the same day onwards. The transmission of a FIX message by the Client's ORS shall be deemed as conclusive proof that the Client used its ORS for the placing of the orders and instructions contained in the relevant FIX message, as well as that the relevant orders and instructions were placed by an Authorized Person of the Client. Subject to the terms and conditions of this **clause III.**, all such FIX messages and the Client orders and instructions contained therein will be deemed valid and will be executed at the responsibility and risk of the Client, without Euroxx having any duty or obligation whatsoever to monitor or check the authenticity, source and contents of the FIX messages transmitted from the Client. The Client is solely responsible for the authenticity, source and contents of the FIX messages transmitted from the Client and of the orders and instructions contained therein. In cases where the transmission or receipt of any FIX message or of any Client order or instruction contained therein is not possible or is delayed or such a FIX message is not acceptable or is rejected or lost for any reason, then the Client shall give its orders by fax or through the telephone or by any of the other means for placing orders which are provided under **clause III.2.** of the Terms. Euroxx will not be liable for any loss or damage of the Client or any third party in case there is, for any reason whatsoever (a) any malfunction, disruption or shut down of any ORS and/or any electronic or telecommunications system (or any hardware or software component) of either of the parties or of any third party, which is used or required for the transmission between the parties of FIX messages or any Client order/instruction contained therein or for their receipt by such parties or by any relevant third party (including without limitation any FIX application provider or a market) and/or (b) any rejection, delay or loss of any such FIX messages and orders as a result of the above,, and/or (c) any temporary or permanent inability of the Client to place its orders and have them executed via the parties' ORS, and correspondingly, the Client hereby expressly and unreservedly acknowledges and agrees that it may not have any claim against Euroxx for any loss or damage it may suffer for the above reasons. The monitoring of the processing of the Client DMA orders through the relevant ORS up to their execution in the relevant market (which is connected to the system) is under the sole responsibility of the Client.

IV. CLEARING AND SETTLEMENT

1. It is hereby acknowledged and agreed between the Parties that the clearing and settlement of the transactions concluded by Euroxx on the basis of the orders given by the Client for execution, for the provision of the Service under **clause I.1.1.(b)** above, will not be carried out by Euroxx but by one or more custodians duly appointed for that purpose by the Client and notified to Euroxx, pursuant to **clause IV.2.** below (hereinafter, each such person referred to as "**the Custodian**"). Euroxx only undertakes to take the steps required by applicable laws, so that the clearing and settlement of the relevant trades can be effected by the Custodian and specifically:
 - 1.1. as far as trades concluded by Euroxx on behalf of the Client on the ATHEX or the MTF operated by the ATHEX are concerned, Euroxx shall make the declaration to the Hellenic Exchanges S.A. ("**HELEX**"), which is the operator of the Dematerialized Securities System ("**DSS**") - or any other operator so designated by applicable law - that it wishes to transfer ("*metathesi*" or "**shifting**") of the transactions concluded by Euroxx in the name and on behalf of the Client to the Custodian for clearing and settlement, and each time after the conclusion of such transaction, shall provide through the HELEX's DSS electronic system the necessary instruction for the transfer of such transaction to the Custodian in accordance with the applicable laws and the DSS Clearing and Settlement Regulations (hereinafter, the "**the DSS Regulations**").
 - 1.2. as far as trades concluded by Euroxx on behalf of the Client on organised markets or MTFs (or other ATSs), Euroxx shall do anything which is appropriate or necessary in the view of Euroxx in order the Custodian to carry out each time the clearing and settlement of the trades concluded by Euroxx on behalf of the Client and to fully assume, and substitute Euroxx in, any monetary or other obligations or liabilities the latter may have as against any third party in connection to the conclusion of such trade and its clearing and settlement, so that Euroxx is released from any such obligations or liabilities.
2. During the term of the Services, the Client may replace any appointed Custodian notified to Euroxx and/or engage replacement or additional Custodians (the Client may have more than one Custodian) provided that the Client has also notified in advance and in writing to Euroxx such changes as well as the details of the new replacement and/or additional Custodian.

The Parties agree that until receipt by Euroxx of the abovementioned notification in accordance with this clause: (a) the Client may not rely on or claim or invoke as against Euroxx any change as to the person of the Custodian and (b) Euroxx shall be entitled to assume that the person of the Custodian has not changed for the purposes of the Services and the Terms. In any event, Euroxx shall not have any liability towards the Client and/or any third party, if the Client suffers any damages due to such assumption.
3. The Custodian will be instructed by the Client (a) to do anything which is appropriate or necessary in order to carry out each time the clearing and settlement of trades concluded by Euroxx pursuant to the relevant Client orders, so that Euroxx is released from any such obligations or liabilities; and (b) upon the finalisation of the clearing and settlement, to pay Euroxx any and all amounts owed to Euroxx for the conclusion of the relevant trades in accordance with **clauses VI.1.** through to **VI.4.** below and the applicable laws. The Client, independently of any liability of the Custodian towards Euroxx, shall be obliged to fully compensate Euroxx for any losses, damages, penalties, costs or expenses that Euroxx may incur as a result of a failure of the Custodian to pay Euroxx any amounts owed to it for the performance of the Services under the Terms and/or to carry out the clearing and settlement of trades concluded by Euroxx pursuant to the relevant Client orders.

V. RECORDINGS – FILING AND PROCESSING OF DATA

1. The Client hereby provides its express approval and consent to Euroxx for:



- 1.1. the registration, filing and storage by Euroxx of the Client's orders (given by the Authorized Persons), irrespectively of the means by which such orders are given to Euroxx.
 - 1.2. the recording, registration, transcribing and filing of all Client's orders and instructions given by telephone to Euroxx for the purposes of the security of transactions, including *inter alia* proving the receipt and content of Client orders, as well as preventing abuse or fraud or the violation of applicable laws, such as those relating to market abuse or manipulation of privileged information, irrespectively of whether the Client or any Authorized Person or any Legal Representative has been notified of such recording (e.g. at the beginning of the relevant telephone communication), the provision of the same at the disposal of the Hellenic Capital Markets Commission or any other equivalent authority upon request. Euroxx is not responsible for any damages that the Client may suffer due to any errors in the content of the relevant transcripts, unless such errors are due to the wilful misconduct or gross negligence of Euroxx, its officers or employees.
 - 1.3. the keeping of records/ database with the data of the Client, as well as personal data of its Authorized Persons, its Legal Representatives and/or other employees of the Client and the processing of such data.
2. The Client agrees that the above records/ database may be collected and kept and that the processing of the abovementioned data may be performed by Euroxx, throughout the term of the Services and/or for any time period as may be provided by the applicable laws, as in force from time to time.
 3. Data of the Client and/or personal data of the Authorized Persons or Legal Representatives may be transferred by Euroxx to its officers, employees and advisors (within the context of their duties), to affiliates of Euroxx or entities co-operating with it, to the Hellenic Capital Markets Commission or other competent authorities, government departments or administrative services, as well as to any organised market or MTF or other ATS or OTC market or clearing and settlement system in Greece or abroad or other execution venues.
 4. Euroxx's recordings of telephone conversations with the Client shall be and remain its sole property and will be accepted by the Client as conclusive evidence of the orders, instructions, or conversations so recorded, unless the Client can produce proof to the contrary. Euroxx may deliver copies or transcripts of such recording to any Greek or foreign court, arbitrator or administrative, governmental or other authority.

VI. FEES – COSTS AND EXPENSES

1. Fees. The Client will pay a fee to Euroxx for the Services, i.e. the execution or transmission of each Client order, in accordance with the rates agreed between the Parties, from time to time.
2. Costs and Expenses. Unless otherwise agreed in writing, the Client will bear and pay to Euroxx any costs, expenses, taxes, duties, charges and any third parties' commissions, fees and charges (including indicatively any fees charged by the HELEX, the ATHEX and /or the CSE), in connection to the transactions contemplated hereunder (i.e. execution of Client orders by Euroxx or by any other entity following the transmission of the relevant order) and generally to the performance of the Services under the Terms (including general costs and expenses, administration, mailing, reporting or other costs etc.).
3. Unless otherwise agreed in writing, the Client shall pay all sums due to Euroxx under the Terms, relating to the transactions contemplated therein, on the third (3rd) business day following the execution by Euroxx of the relevant Client order placed by the Client, or any other such earlier date as it may be notified by Euroxx, without any prior communication or request by Euroxx to the Client by making available such sums by 11 a.m. Athens time at a bank account notified in advance by Euroxx. Each payment made by the Client hereunder will be made in available funds, free of encumbrances or conditions and in Euros, free of any set-off right or right of retention and without deductions or tax or other withholdings.
4. The parties agree that Euroxx will accept payment of the amounts payable to it pursuant to **clauses VI.1., VI.2. and VI.3.** by the Custodian in discharge of the Client's payment obligations herein, provided that such payment is in accordance with the Terms. Without prejudice to any other rights of Euroxx provided hereunder or by any applicable laws, if the Custodian fails to provide such payment to Euroxx timely and properly, then the Client remains liable as against Euroxx to fully and properly discharge its payment obligations pursuant to the Terms.
5. Default Interest. Without prejudice to any other rights of Euroxx provided hereunder or by any applicable laws, unless otherwise agreed in writing, if the Client and/or the Custodian fail to pay in full and in accordance with the Terms any amount payable to Euroxx under the Terms, then default interest shall accrue immediately on the overdue amount from its due date up to the date of its actual payment to Euroxx at the maximum default interest rate, as provided by the law from time to time in relation to non-banking entities such as Euroxx. It is hereby explicitly agreed that default interest amounts shall be added to the capital due and payable every six (6) months or in any event to the maximum extent permitted by applicable law from time to time.
6. Euroxx in its absolute discretion may, in relation to one or more transactions, agree to accept payment of only part of the Fees agreed hereunder for the provision of the Services or may not charge the Client with default interest or one or more of the costs, expenses, taxes etc., that are payable by the Client pursuant to the Terms. Notwithstanding anything to the contrary in the Terms, the non collection of such amounts in part or in whole by Euroxx does not and shall not be deemed to create any obligation for Euroxx to repeat or otherwise continue such discounting or non collection or to amend the Terms in this respect. The Parties acknowledge and agree that the Fees and the costs, expenses, taxes etc., provided under **clauses VI.1. and VI.2.** respectively may only be validly changed in accordance with **clause VI.7.** below.

VII. SCOPE OF DUTIES AND LIABILITY OF EUROXX



1. Euroxx (which for the purposes of this **clause VII.** shall also mean any of its directors and employees, unless otherwise expressly indicated) will not be liable for any action or omission relating to the execution of an order due to a possible technical error and the Client hereby waives and resigns from any right to rescind or annul the relevant transaction and/or to claim any damages against Euroxx.
2. The Parties hereby agree that Euroxx, in any event, shall not be liable:
 - (a) for not executing or delaying to execute Client's orders (i) due to the application of laws and regulations applicable to the relevant organised market or MTF or other ATS or OTC market, such as indicatively, due to Euroxx exceeding the transactions limits set out by such an organised market or MTF or other ATS or OTC market; or (ii) which are given by the Client to Euroxx after the opening of the relevant organised market or MTF or other ATS or OTC market or clearing and settlement system in Greece or abroad.
 - (b) for any loss that may be suffered by the Client or any third party, in cases of: (i) any kind of failure or malfunction of the electronic or telecommunication or other systems used by Euroxx for the provision of the Services; (ii) total or partial suspension or restriction of the activities of Euroxx or any other entity with which Euroxx dealt for the purposes of providing the Services to the Client, due to acts and decisions of any judicial, governmental, administrative or regulatory authority supervising Euroxx or such other entity, or any other entity, including acts or decisions of private entities, such as market operators; (iii) suspension or restriction of the right of Euroxx or other entity with which Euroxx dealt for the purposes of providing the Services to the Client, to participate in an organised market or MTF or other ATS or OTC market in Greece or abroad, in which case Euroxx will take all reasonable steps to notify the Client for suspension of its participation rights as soon as practically possible; (iv) force majeure events, which will include any unforeseeable events that are independent of the will of the Parties and not due to Euroxx's fault, such as, indicatively, strikes, interruption or suspension of the operation of an organised market or MTF or other ATS or OTC market or clearing and settlement system in Greece or abroad, disruption in the operation of transmission or telecommunication systems or in the power network, changes in the legislative framework and any acts or decisions of third parties or authorities. Euroxx will take all reasonable steps to notify the Client for any such force majeure events as soon as practically possible.
 - (c) for any acts or omissions of any judicial, governmental, administrative or regulatory authority, or any other entity, including acts or decisions of private entities, such as a market or clearing and settlement systems operator, supervising Euroxx or such other entity with which it co-operates or issuers of financial instruments.
3. In case of delays or errors in the transmission of faxes or e-mails through computers, as well as errors in translation or interpretation of technical financial terms, Euroxx shall be liable only for wilful misconduct or gross negligence. In any case, the Client hereby waives his right to annul the transaction executed on the basis of such errors in the order.
4. In cases where (a) the code number of the Client has not been, or has been incorrectly, indicated in the process of executing a Client order, or (b) there is a wholly or partially incorrect indication of the Client's details in the invoices or other documents of Euroxx, or (c) such details have been incorrectly typed in the electronic system when a Client order is executed, as well as in cases where there are incorrect entries of credits or debits in the Clients Securities Account, due to a mistake or error of a Euroxx employee, Euroxx shall be entitled to proceed in its own initiative and discretion to the cancellation of such executed orders or transactions, invoice, issued documents and records as soon as such incorrectness, mistake or error is ascertained, and Euroxx shall have no liability whatsoever in this respect. If the incorrectness, mistake or error is not ascertained in time, so that such cancellation is not possible, then Euroxx is entitled to take in its own initiative and discretion the necessary actions for the rectification of the previous state of affairs to the extend possible, and Euroxx - to the extend such rectification is not possible - shall only be liable to the Client in accordance with **clause VII.6** below.
5. In the case of execution by Euroxx of a Client order in the context of the provision of the Service under **clause I.1.1.(a)** above, Euroxx shall only be liable for the transmission of the order to persons or entities legally entitled to execute such orders and transactions in the relevant market(s), and not for the acts or omissions of such persons or entities. In particular, if the Client order concerns the execution of a transaction in a foreign organised market or MTF or other ATS, Euroxx shall only be liable for the transmission of the order to persons that have the right to participate in the relevant a foreign organised market or MTF or other ATS. In any event, for the purposes of this **clause VII.5.**, it is hereby agreed that in any event, Euroxx shall have no liability whatsoever for the transmission of such orders to an entity which is licensed and operates as investment firm or credit institution, within the meaning of the MIFID provisions, unless Euroxx specifically knew that such entity was not legally entitled to execute such orders and transactions in the relevant market(s). In case the Client has specifically instructed Euroxx to transmit one or more Client orders to a specific person or entity for execution, then Euroxx shall have no liability whatsoever against the Client in relation to such persons or entities.
6. Unless it is expressly provided otherwise in the Terms, Euroxx shall only be liable against the Client for its wilful misconduct or gross negligence of Euroxx in relation to any act or omission in connection to the performance of its duties and obligations under the Terms and any applicable laws. Also, notwithstanding anything to the contrary in the Terms, Euroxx in any event shall not be liable for any losses of the Client other than direct losses, and hence shall not be liable for any consequential loss, loss of profit, loss of business opportunity or any other form of indirect loss.

VIII. CONFLICT OF INTERESTS

1. Subject to the provisions of the Terms, Euroxx declares that it applies its Conflict of Interests Policy and relevant internal arrangements, as in force from time to time, in order to identify, prevent, manage and/or disclose conflicts of interest when providing investment services to its clients.



2. The Client hereby acknowledges and consents to the contents of the abovementioned Conflict of Interests Policy and in particular that Euroxx may:
 - 2.1. have a business relationship with an issuer of financial instruments which are held by the Client or may be the object of the transactions that the Client wish to conclude;
 - 2.2. act for itself or on behalf of another client as buyer or seller in a transaction in which it may also act as a counterparty on behalf of the Client and in general it may have an own interest in financial instruments which are held by the Client or may be the object of the transactions that the Client wish to conclude;
 - 2.3. act as underwriter or market maker, advisor, asset manager to, and/or it may have a business relationship with, any competitor of the Client or any issuer of financial instruments which are held by the Client or may be the object of the transactions that the Client wish to conclude or generally, any person against which the Client has conflicting interest;
 - 2.4. receive from, or provide to, third parties commissions, fees or Inducements in connection to the provision of the Services to the Client. Euroxx shall disclose such Inducements to the Client in accordance with the above.
3. In any case Euroxx may execute different orders (even if they are opposite orders) on behalf of various different clients.
4. In any event, this clause does not prejudice any confidentiality obligations of Euroxx pursuant to any agreements with third parties and/or the applicable laws, including any such obligations not to disclose any "privileged information", within the meaning of the applicable laws, to the Client.

IX. REPRESENTATIONS AND WARRANTIES

1. By placing an order to Euroxx for execution, the Client represents and warrants to, and for the benefit of, Euroxx the following:
 - 1.1. (a) It is duly organized and validly existing under the laws of the place of its incorporation or formation.
(b) It is a "Professional Client" within the meaning of the MIFID provisions and, specifically, it is an entity or person falling within one of the categories listed in Annex II (section I "Categories of clients who are considered to be professionals") of Directive 2004/39/EC, as in force from time to time.
(c) The performance of any obligations hereunder by the Client do not violate or conflict with any laws and regulation applicable to it, any provisions of its certificate of incorporation and by-laws or similar constitutional documents, any order, decision or judgement of any court or other governmental agency or supervisory authority applicable to it or any of its assets or any contractual restrictions binding on, or affecting, it or any of its assets.
(d) It complies with any and all applicable laws and regulations concerning inside dealing and market manipulation (market abuse), such as Directive 2003/6/EC and Law 3340/2005.
(e) It is aware and consents that its data and personal data of its Legal Representatives, Authorised Persons and other employees will be recorded, kept in file and processed by Euroxx in accordance with Law 2496/97 on Data Protection, as well as they may be transferred to employees or agents of Euroxx or of other entities with which Euroxx co-operates (including without limitation operators of organised or non-organised markets) or to the Capital Markets Commission or other regulatory, administrative or judicial authorities.
(f) It complies with any and all obligations under the applicable laws and regulations concerning Data Protection, especially in relation to the notification of the individuals ("the data subjects"), whose personal data are announced to Euroxx by the Client for the purposes of the latter's transactions with Euroxx within the context of the Services, as well as, in relation to obtaining the consent of the data subjects in case such consent is required by the applicable legislation for the announcement of the data and the relevant processing by the Client; and (that), to the extent required under the applicable legislation, the Client has obtained the consent of the data subjects and has made the necessary notifications to the competent authorities for the transmission to, and the processing by, Euroxx, or by third parties acting on Euroxx's instructions and behalf, of the data subjects' personal data for the purposes of Services and the Terms and the transactions contemplated hereunder.
 - 1.2. Received the relevant categorization letter by Euroxx and accepted its categorization as Professional Client in all investment services and activities and financial instruments for the purposes of the applicable laws and in particular of the MIFID provisions and that as such (a) it possesses the necessary knowledge and experience in the investment field relevant to the Services demanded by the Client from Euroxx and the financial instruments in which the Client intends to deal, (b) it is fully aware of any and all investment risks which are related to such Services and financial instruments and unreservedly accepts such risks.
 - 1.3. The Client has received knowledge of the specific content of the Euroxx's Policies (Best Execution Policy, Conflict of Interests Policy etc.) and fully consents to them.
 - 1.4. The identification and contact details of the Client, the Authorised Persons, the Legal Representatives and each Custodian as set out in the Terms or updated and notified in writing, from time to time, as well as any other information or documents provided to Euroxx in accordance with **clauses II and IV** are true, complete and in full force and effect.
2. Without prejudice to the specific provisions of **clauses II and IV** above, in case any representation or warranty given by the Client becomes or will become incorrect, untrue or misleading, the Client must promptly notify Euroxx in writing.

X. GOVERNING LAW – JURISDICTION

1. The Services and the Terms applying to the performance of the Services and the relationship between the Parties regarding the Services and the transactions contemplated hereby (and any disputes controversy, proceedings or claim of whatever nature arising out of or in any way relating to such provisions) shall be governed by, and interpreted in accordance with, Greek law, and, specifically, with the applicable MIFID provisions as transposed into Greek law and in force.



2. Each Party submits to the non-exclusive jurisdiction of the Greek Courts and any court which may hear appeals from those courts in relation to any disputes arising out of or in connection with the Services and the Terms or any non-contractual obligations arising out of or in connection with it.



ANNEX 1 **DMA ORDERS PARAMETERS**

The following parameters shall apply for the Client to directly access the agreed Markets and place DMA orders via Euroxx's ORS:

1. FTSE 20 and MSCI Greece Constituent Stocks

- a. The value of each transaction is limited to €2,500,000 or 100,000 shares (larger applies)
- b. The requested price for transaction cannot deviate +/- 4% from last traded price (except opening/closing auctions)
- c. The quantity of the transaction doesn't surpass 50% of existing traded volume (except opening/closing auctions)

2. FTSE 40

- a. The value of each transaction is limited to €1,000,000 or 50,000 shares (larger applies)
- b. The requested price for transaction cannot deviate +/- 4% from last traded price (except opening/closing auctions)
- c. The quantity of the transaction doesn't surpass 50% of existing traded volume (except opening/closing auctions)

3. FTSE 80

- a. The value of each transaction is limited to €500,000 or 50,000 shares (larger applies)
- b. The requested price for transaction cannot deviate +/- 4% from last traded price (except opening/closing auctions)
- c. The quantity of the transaction doesn't surpass 50% of existing traded volume (except opening/closing auctions)

4. All other Stocks

- a. The value of each transaction is limited to €500,000 or 50,000 shares (smaller applies)
- b. The requested price for transaction cannot deviate +/- 4% from last traded price (except opening/closing auctions)
- c. The quantity of the transaction doesn't surpass 50% of existing traded volume (except opening/closing auctions)

5. General Parameters

- a. All GTC (Good to complete/cancelled) orders will be treated by the ORS as such (subject to the maximum duration applicable to such orders as determined by the relevant Market from time to time, e.g. currently 3 months for ATH.EX), unless cancelled by the Client.
- b. All orders Good to specified date (subject to the maximum duration applicable to such orders as determined by the relevant Market from time to time, e.g. currently 3 months for ATH.EX), will be treated by the ORS as such, unless cancelled by client.

Note: Subject to the prior written consent of Euroxx, the latter may also accept GTC or Good to specified date CARE orders by the Client. In such case, the General Parameters under **B.5.** above of this **Annex 5** will also be applicable for such CARE orders.

ANNEX 2
RISKS RELATED TO FINANCIAL INSTRUMENTS

INVESTMENT RISKS – FINANCIAL INSTRUMENTS AND RISKS

I. General investment risks

The general investment risks that influence the investment's value and price are the following :

Systemic risk, Political risk, Inflation risk, Exchange risk, Interest rate risk, Credit risk, Market risk, Liquidity risk, Operational risk, Regulatory and legal risk, Trading system risk, Settlement risk and Concentration risk

II. Risks per each financial instruments' category

Our Company provides investment services which lead to transactions on the below mentioned financial instruments, which include the following risks:

1. Risk in Shares

The investment in shares may be associated with the risks which are mentioned below in an indicative manner:

- a. Volatility risk: the value of a share traded in regulated markets and MTFs is subject to unexpected fluctuations, the cause of which is not necessarily associated with the financial course of the issuer company.
- b. Risk of the issuer company: The major risk exists in case of insolvency of the issuer company, at which case the investor will lose its whole investment.
- c. Dividends' risk: The dividends' payment depends on the existence of profits of the issuer company and on the policy of the dividends' distribution that the company applies based also on the relevant decisions of the General Meeting of its shareholders.
- d. Other risks: The course of a share in the stock exchange depends also on many external factors, like macroeconomic developments, political factors, the conditions of the stock exchange markets etc. Furthermore, it depends on factors such as the share's marketability, the market's liquidity as well as developments relating to the share itself, like offensive take over bid, possible withdrawal of the share from the stock exchange etc.

2. Risk in Bonds

The investment in bonds bears risks as:

- a. Insolvency risk: The issuer of bonds can become temporarily or permanently insolvent, and hence not being able to pay to his lenders the interest rate or, even the capital that corresponds to the bonds.
- b. Interest rate risk: The longer the duration of a bond loan, the more sensitive it is against any rise of interest rates in the market, especially when it is a low interest rate bond loan (especially in cases of fixed, prepaid, incorporated interest rate or zero coupon bond loans). It is underlined that changes in the interest rate can affect considerably the market price of the bond.
- c. Credit risk: The value of a bond declines in case of a decrease in the issuer's credit rating.
- d. Premature payment risk: It is possible that issuers of bonds provide in the program of bond loan the possibility of premature payment in case of interest rates' decrease, in which case a change is caused on the expected profit from the bonds and the return should be calculated up to the potential premature payment (yield to call).
- e. Market's liquidity risk: This risk is important in case that the investor wishes to liquidate the bond before its expiry. In that case, where there is lack of marketability, the investor may achieve a price lower (under circumstances much lower) than the bond's nominal value.

3. Risks in Derivatives

The derivative financial instruments present peculiar technical characteristics and the transactions on them include high risk of reduction or loss of the initially invested capital or a multiple thereof. Consequently the transactions on derivative financial instruments are appropriate and suitable only for certain categories of investors, which have the respective experience and comprehend the operation of those instruments as well as the content of the risks that are each time undertaken. Below, the main risks that are associated with the transactions on derivative financial instruments are described.

a. Product Risk

i) Futures

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. The transactions on futures include high degree of risk as a result of the phenomenon of leverage. The leverage often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. A relatively small change can lead to a proportionately much larger movement in the value of the investment or even more capital will be required to be invested for the maintenance of this position.

ii) Options

Price risk

Options may be traded at stock exchanges or over-the-counter. They follow the law of offer and demand. An important point for the determination of the price of an option consists, on the one hand in the liquidity of the option's market, and on the other hand on the real or expected evolution of the price of the underlying asset. A call option may lose value when the price of the underlying asset decreases, whereas the opposite is true for put options. The price of an option does not solely depend on the price modification of the underlying asset. Other factors may come into play, like the duration of the option or the frequency and intensity of the modifications of the value of the underlying asset. Consequently, drops in the option premium may appear although the price of the underlying asset remains unchanged.

Leverage risk

Due to the leverage effect, price modifications of the option premium are generally higher than the changes in price of the underlying asset. Thus, the holder of an option may benefit from high gains as well as he may incur high losses.

Risk at the purchase of options

The purchase of an option represents a highly volatile investment. The likelihood that an option arrives at maturity without any value is relatively high. In this case, the investor loses the option premium as well as commissions paid for the purchase of the option. The investor has three choices: he may maintain his position till maturity; he may try to get rid of the option before maturity, or, only for "American" options, exercise the option before maturity. The exercise of the option may either entail the payment of the difference between the strike price and the market price or the purchase or the delivery of the underlying asset.

Risk at the sale of options

The sale of an option triggers, generally speaking, higher risk-taking than its purchase. Indeed, even if the price obtained for an option is fixed, the losses that the vendor incurs may be potentially unlimited. If market prices of the underlying asset vary in an unfavourable way, the seller of the option will have to adapt his security margins in order to maintain his position. If the sold option is "American" type, performance in cash or by buying or by delivering the underlying assets may be required from the seller at any moment until expiration

iii) Contracts for Difference: Leverage

The Contracts for Differences include a high degree of risk because of the leverage. The characteristic thereof is that it is attempted through such contracts, like in future contracts, by investing a specific sum, to achieve results which would in the securities market be achieved with multiples sums. Since the sum of margin, that is required to be paid by the Client in order to participate in a Contract for Difference, is small with respect to the total value of the contract, a small change of contract's value will have a respectively much greater effect on the capital that has been invested (in the form of margin).

b. Derivatives market risks

The economic conditions in the derivatives' market (e.g. existence or lack of liquidity) and the rules of operation thereof (e.g. safety measures for the smooth operation: temporary interruption of meetings, suspension of derivative's trading, derivative's deletion) may impede or make the realisation of effective transactions on derivatives impossible increasing the risk of loss of the invested capital.

c. Divergence between the derivatives' market and the underlying securities' market

The prices of derivatives financial instruments do not correspond necessarily to the prices of the underlying values. The divergence may be caused by conditions (e.g. demand) or operation rules (e.g. prices' limit) of the derivatives' market or the underlying securities market.

d. Risk of incomplete risk's hedging

This risk arises when the Client aims through derivatives' transactions execution to hedge the risk from transactions in the underlying security, but the position in the derivatives is incompletely connected with the positions in the underlying security.

e. Cash or property deposit risk

The deposit of cash or property may include credit risk in case that the custodian does not fulfil his obligations when these are due or subsequently thereof.

f. Legal risk including the risk from provisions' amendment

The fulfilment of Client's requirements and the satisfaction of his rights on derivative financial instruments depend also on the legislative rules that stand in the Payment Systems and the Clearing and Settlement of Transactions in the market where derivatives' transactions are held and by which rules the requirements and Clients' rights depend, mainly in case of insolvency of a member of these systems. It is mentioned, also, that the foreign law, especially of the states that are not members of the European Union, governing derivatives' transactions, may offer wicker protection to the Client than the one offered by Greek law and the European Union's Member States' law.

g. Currency risk

The profit or the damage that comes from transactions in derivative financial instruments, that are valued in foreign currency (regardless of whether these are the subject of trading in domestic or in foreign market) will be influenced by changes in the exchange rates when there is a need of converting the value of the derivative from one currency into another and especially into the currency at which the Client's assets are valued.

h. Replacement cost risk

This risk exists when the Client's counterparty is not in position to fulfil its due obligations. In this case, the Client will be obliged to open a new position at the price that will have been shaped in the relative market (replacement value), in which price a sum will be added that is depended on the time that remains until the maturity of derivative (add-on)