

**GENERAL AGREEMENT #**

This Agreement is made today on \_\_\_\_\_

Between

**ELIDI Securities Ltd** (Registration No. HE 360073), having its registered office and contact address at: Spyrou Kyprianou 20, Office 102, 1075, Nicosia, Cyprus, contact telephone: (+357) 22 257670, contact fax: (+357) 22 255004 (hereinafter called the "Cyprus Investment Firm", "ELIDI" or "CIF"), carrying on the provision of Investment and Ancillary Services in accordance with the relevant authorization of the Cyprus Securities and Exchange Commission under license number 352/17 and operating as a Cyprus Investment Firm (CIF) on the one part,

and

\_\_\_\_\_ with Registration No \_\_\_\_\_ and registered address at \_\_\_\_\_, contact telephone number \_\_\_\_\_, email: \_\_\_\_\_; (hereinafter called "Client")

**WHEREAS**

- A. The CIF is a Cyprus Investment Firm (CIF) having the right to provide, inter alia, the Services mentioned in **Appendix 1**,
- B. The Client wishes to make use of the Services provided by the CIF and in particular the Services mentioned in **Appendix 1**, having completed and submitted for this purpose the corresponding client documents and the Account Opening Questionnaire of the CIF by which he has informed the CIF of his particular details and circumstances and his investment profile.

**NOW BY THIS AGREEMENT THE PARTIES AGREE TO AND ACCEPT THE TERMS AND CONDITIONS AS STIPULATED IN SECTION "TERMS AND CONDITIONS" OF THIS AGREEMENT**

The Parties have signed this Agreement on the date specified below.

**THE CONSENTING PARTIES**

CLIENT	SIGNATURE	DATE
Name: _____ I.D. / Passport Number: _____ Capacity: _____	.....	.....

ELIDI SECURITIES LIMITED	SIGNATURE	DATE
Name: _____ Capacity: _____	.....	.....

This Agreement has been drafted in duplicate, one copy is retained by the CIF and the other is delivered to the Client, each of which are considered as an original.

## TERMS AND CONDITIONS

### 1. Glossary

In this Agreement, except where the context otherwise provides, the following words shall have the following meaning:

“Agreement” means this Agreement as this may, from time to time be varied, amended or replaced by mutual agreement.

“Appendix” means the Appendices of this agreement as these may, from time to time be varied, amended, replaced or expanded by mutual agreement.

“Authorised Representative / Attorney” means the person described in **clause 21** below.

“Directive” means Directive DI87-01 of the Cyprus Securities and Exchange Commission for the Safeguarding of Financial Instruments and Funds belonging to Clients (Replacing RAD 360/2017)

“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;

“European Economic Area”, “EEA” refers to Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Republic of Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, The Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland and the UK.

“Financial Instruments” means the Financial Instruments as these are defined by the Law as this may, from time to time be amended, replaced, expanded or re-enacted.

“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 settlement, excluding instruments of payment.

“Investment Advice” means the provision of personal recommendation to a client, either after his request, or on the initiative of ELIDI, in relation to one or more transactions related to financial instruments; for the purposes of this definition, a personal recommendation is given the meaning assigned to it in article 2 of the Law.

“Law” means the Investment Services and Activities and Regulated Markets Law 87 (I)/ 2017 as this may, from time to time be amended, replaced, expanded or re-enacted and includes, where the context so justifies, any secondary legislation enacted in furtherance..

“Market” means any market, including the Cyprus Stock Exchange or any other Stock Exchange, where the Financial Instruments or the Services are subject to or negotiated.

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

“Multilateral Trading Facility”, “MTF” means a multilateral system operated by an investment firm or market operator, which brings together multiple third-party buying and selling interest in financial instruments- in the system and in accordance with its non-discretionary rules in a way that results in a contract in accordance with the provisions of the law.

“Regulated Market” means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interest in financial instruments- in the system and in accordance with its non-discretionary rules in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems and which is authorized and functions regularly in accordance with the provisions of the law.

“Parties” mean the two Parties to the Agreement i.e. ELIDI and the Client.

“Services” means the Investment and Ancillary Services provided or to be provided by ELIDI to the Client as per Appendix 1.

“Securities” means any Financial Instruments as these are defined in the Law as this may, from time to time be amended, replaced, expanded or re-enacted.

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

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

1.4 Reference to any agreement (including without limitation, this Agreement) or to any other document, shall be deemed to include references to them as these may from time to time be amended, renewed or replaced and to all agreements and documents which are declared to be supplementary to them or are attached thereto.

## **2. Services**

2.1 ELIDI agrees to provide the Client and the Client wishes to be provided with the Services mentioned in **Appendix 1**, in relation to the Financial Instruments mentioned in **Appendix 1**. Appendix 1 may be amended at any time during the duration of this Agreement and any such action does not affect any other terms of this Agreement.

2.2 For the purposes of being provided with the Services, the Client agrees and undertakes to provide ELIDI with the monies and/or securities that may be agreed between the Client and ELIDI. Should the provision of monies and/or securities by the Client be agreed between the parties, ELIDI is entitled to treat the provision of such as a prerequisite to the commencement of the Services.

## **3. Classification of the Client**

3.1 ELIDI hereby informs the Client that based on information provided by the Client to ELIDI, ELIDI is required to classify its Clients into one of the following three categories: retail, professional, and eligible counterparty. The Client may request a variation of the terms of the Agreement in order to receive a higher or lower level of investor protection. It is the responsibility of the Client to ask for a higher level of protection when he deems, he is unable to properly assess or manage the risks involved. On the opposite, if the Client asks for a lower level of protection, he needs to be aware of loss of some protection.

3.2 The Client may request in writing to be exempt from the application of the rules relating to given classification and the application to his case of the rules applicable to different classification. Such a re-categorisation shall not take effect automatically but shall be dealt with by ELIDI subject to the provisions of the Law. **Client Categorization Policy** refers to the conditions applicable for re-categorization and ELIDI will consider in advance before acting on such request by the Client.

3.3 The different degrees of protection afforded by the different client categories are provided in Client Categorization Policy.

3.4 The Client is responsible for keeping ELIDI informed in relation to any change that could affect the categorisation of the Client.

## **4. Client Representations**

4.1 The Client warrants, declares and represents to ELIDI, that:

- (1) The Financial Instruments and other property assets, including cash amounts, which the Client may deliver from time to time to ELIDI belong exclusively to the Client and are owned by him free from any right of lien, charge, pledge or any other encumbrance or claim by any third party, unless the Client has otherwise disclosed to ELIDI in writing,
- (2) In case of a legal person, that it is duly and lawfully registered, and has the power and authority to enter into the Agreement,
- (3) The Financial Instruments and other property assets including cash amounts which the Client may deliver from time to time to ELIDI are not connected directly or indirectly to any illegal acts or criminal activities,
- (4) Without prejudice to the rights of ELIDI as set out herein, neither the Client nor any of his Authorized Representative / Attorney shall, except through ELIDI, have any dealings in relation to or trade in any of the Financial Instruments or cash

or any other property assets which he has delivered to or acquired through ELIDI, unless he informs ELIDI in writing at least three (3) business days before, of his intention to do so and obtains ELIDI's approval,

- (5) The Client is acting in his personal capacity and not as an Authorized Representative / Attorney or trustee of any third party, unless he has presented to the satisfaction of ELIDI, documents or power of attorney permitting him to act as an Authorized Representative / Attorney or trustee of any third party and
- (6) The Financial Instrument or other documents which he may deliver to ELIDI are genuine, valid, and free of any defect and they shall have the legal effect which they purport to have.

## 5. Handling of Orders

5.1 The execution policy of ELIDI is set out in **Best Execution Policy**. ELIDI may amend its order execution policy at any time during the duration of this agreement subject to the absolute discretion of ELIDI and any such amendment shall not otherwise affect the provisions of this agreement.

5.2 ELIDI may act in accordance with and be deemed to have been duly authorised by the Client in respect of any order which appears to have been placed (and which ELIDI has accepted in good faith that it has been placed) by the Client or by persons which have been appointed in accordance with the provisions of **clause 21**.

The orders in respect of the Financial Instruments of the Client may be transmitted via mail, telephone, or delivery by hand, provided ELIDI is satisfied, in its absolute discretion, for the validity of the order and the identity of the person placing the order. ELIDI may at its discretion request that the Client signs an indemnity towards ELIDI for the purpose of accepting orders.

5.3 For the purpose of protecting the mutual interests of ELIDI and the Client, ELIDI shall be entitled to proceed to, and the Client consents accordingly to the recording or transcription by any other means of his telephone communications with ELIDI's employees. The recording may be used as evidence of reception of the order by ELIDI as well as of the content of the order.

5.4 Any order of the Client to ELIDI should be precise and should describe its object with accuracy. Orders for amendments, confirmations or repetitions should be defined expressly as such. ELIDI 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 ELIDI shall not constitute acceptance and acceptance shall only be constituted by execution of the order to the degree and extent of such execution. ELIDI reserves the right to establish the contents of the order as it should be completed and submitted by the Client to ELIDI for it to be a valid and binding order under the Agreement.

5.5 Any orders of the Client, once placed, shall be irrevocable except where ELIDI can and shall allow the Client to revoke or amend the order in question.

5.6 ELIDI shall have the right to proceed to partial execution of orders or to the aggregation of the order with orders of other Clients of ELIDI within the context of aggregated transactions. In the case of partial or total execution of aggregated orders, the distribution of the proceeds of the transaction among the Clients or among the Clients and ELIDI shall be effected on a proportional equitable basis, unless otherwise agreed.

5.7 With particular regard to the service of reception and transmission of orders, ELIDI, upon acceptance of the order, shall only be obligated to duly transmit to a person or persons having the ability to execute such order.

5.8 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 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, ELIDI shall have no responsibility as to its content, the identity of the person placing the order or his power to manage ELIDI Account of the Client 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 ELIDI or its directors or its employees or its representatives for any claim by third parties or damage, obligation, costs or expenses which ELIDI or any third party may incur or sustain as a result of the reception and transmission or execution of the orders.

5.9 ELIDI shall have no liability in respect of acts or omissions of natural or legal persons which may substitute it during the reception and transmission or execution of the Client's order.

5.10 The Client shall be exclusively responsible for the persons employed for the transmission of the orders and shall be precluded from claiming against ELIDI any defect during the transmission of the order in relation to the person transmitting the order, even where the said person has acted fraudulently or with gross negligence. The Client shall be bound unto ELIDI for each and every

order transmitted to ELIDI in his name through such person and any relevant claim by him shall be limited exclusively to a claim against the person transmitting the orders.

## **6. Refusal of execution**

6.1 The Client acknowledges ELIDI's right, at any time and for any reason, to refuse at its absolute discretion to execute any order, including without limitation the following cases:

- (1) where ELIDI considers that the execution of the order is intended or may be intended to manipulate the market of the Financial Instruments (market manipulation),
- (2) where ELIDI considers that the execution of the order is intended or may be intended to legalize the proceeds of illegal activities (money laundering),
- (3) where ELIDI considers that the execution of the order constitutes or may constitute abusive use of privileged confidential information (insider trading),
- (4) where ELIDI considers that the execution of the order affects or may affect in any way the credibility or the normal operation of the market,
- (5) if the account of the Client does not have sufficient balances to cover the transaction or in the case of an order for the sale of Financial Instruments, if there is no sufficient number of Financial Instruments registered in the name of the Client which may be transferred so that the sale order may be satisfied,
- (6) if the Client has not fulfilled all his obligations to ELIDI as these arise from this Agreement.

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

## **7. Titles of Financial Instruments**

7.1 Unless the Client has otherwise agreed in writing, the Financial Instruments purchased by ELIDI on behalf of the Client shall be registered in the name of ELIDI or to its order for account of the Client or in the name of the Client and subject to the provisions of **clause 8.1**, the titles, if any, shall be held by ELIDI at its address, as mentioned in the Agreement or by their issuer.

7.2 Subject to the provisions of **clause 8.3** below, if the Client requires the dispatch of his titles, he should do so in writing in full knowledge that he shall have full responsibility and that he shall be required to re-deposit the titles with ELIDI if he wishes to place a relevant sale order to ELIDI.

## **8. Safekeeping of Financial Instruments**

8.1 Where the Client and ELIDI agree, the Financial Instruments of the Client may be deposited for safekeeping either with ELIDI or with a third party of ELIDI's choice who provides such custody services, upon the terms and conditions which ELIDI or the said third parties provide such services and subject to the terms of an additional agreement signed by the Parties for this purpose whose provisions shall apply specifically for the Service. The provisions of the Agreement shall apply to the extent that they do not conflict with provisions of such document.

8.2 In case the Financial Instruments are deposited for safekeeping with third parties, the Client shall give his irrevocable instruction and authorisation to ELIDI to enter on his behalf into an agreement with the custodian of ELIDI's choice upon the terms and conditions that the custodian provides the service. It is further agreed that the Client shall bear the costs and expenses of such service and he shall be fully responsible for the corresponding risk. ELIDI shall solely bear the responsibility for the selection of the custodian.

8.3 In case the Client wishes the return of his Financial Instruments or other property assets, he shall give written notice to ELIDI. Upon receipt of the notice, ELIDI shall, as soon as possible, arrange for the delivery to the Client or to his order of any Financial Instruments or property assets belonging to the Client or the control of those which are under its possession or control as the case may be. The Client shall bear the costs and expenses for the dispatch or transfer of the Financial Instruments or other property assets. Provided that ELIDI maintains the rights he would otherwise have against the Financial Instruments or property assets in relation to the Client's obligations under the Agreement.

8.4 The above are not exclusive of other references to safekeeping of or parting with Financial Instruments or assets belonging to the Client set out in the Agreement or any other Agreement thereto.

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

9.1 All funds delivered by the Client to ELIDI for the purpose of acquiring the Financial Instruments or which are the proceeds of sale of the Financial Instruments of the Client or which ELIDI holds for the account of the Client for any reason or purpose as per Directive shall be held in the name of the Client and/or in the name of ELIDI for the account of the Client in one or more accounts opened with any of the following:

- Central bank,
- Credit institution,
- Bank authorised in a third country,
- Qualifying money market fund.

9.2 By signing the Agreement the Client authorises ELIDI to proceed with any deposits or withdrawals from the above account on behalf of the Client including, without prejudice to the generality of the above, withdrawals for the settlement of all transactions undertaken in the context of this Agreement and all amounts payable by or on behalf of the Client to ELIDI or to any other person.

## **10. Investment Advice**

10.1 The Client agrees that the Services provided by the Agreement shall be provided on an execution only basis of the orders of the Client by ELIDI and the Client should not expect from ELIDI the provision of any Investment Advice unless ELIDI expressly agrees to provide such Services. Any news, prices, opinions and any other information which may be provided to the Client are simply provided to enable the Client to take his own investment decisions and do not constitute personal investment advice. In case ELIDI 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.

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

10.3 In case the Client requires ELIDI and ELIDI agrees accordingly to provide the Client with the Service of provision of Investment Advice the above **clauses 10.1 and 10.2** shall not apply and the Parties shall sign an additional separate document for this purpose whose provisions shall apply specifically for the Service. The provisions of the Agreement shall apply to the extent that they do not conflict with provisions of such document.

## **11. Derivative Financial Instruments**

11.1 Where the Client requests from ELIDI to proceed on his behalf with transactions in derivative Financial Instruments and ELIDI agrees, the Parties shall sign an additional separate document for this purpose whose provisions shall apply specifically for the Service. The provisions of the Agreement shall apply to the extent that they do not conflict with provisions of such document.

## **12. Dividends and other Rights**

12.1 The Client shall be responsible for doing all necessary acts for the collection of all income and the acquisition of all rights and the exercise of the voting rights deriving from his Financial Instruments unless otherwise provided for in the Agreement.

12.2 Without prejudice to the generality of the provisions of the above clause, dividends, distributions and other income arising from the Financial Instruments of the Client and received for any reason by ELIDI, shall be collected by the Client from ELIDI's address following a relevant notice of collection by ELIDI or shall be deposited in the Client's CIF account, unless the Client shall give other instructions in writing. If the Client requires the dispatch of his income, ELIDI shall do so, but the Client shall have full responsibility for any risk involved and shall bear all relevant cost.

12.3 Without prejudice to the generality of the above provision, 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 his 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. ELIDI 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 written orders from the Client which have been accepted by ELIDI in writing. In case ELIDI proceeds with any reminder in relation to the Financial Instruments of the Client or exercise or conversion on behalf of the Client, this shall not entail the assumption or recognition of any obligation on the part of ELIDI, recommendation or provision of investment advice and the Client shall remain responsible for all of the above without any prejudice to the foregoing.

### 13. Laws and Regulations

13.1 All transactions for the account of the Client shall be subject to the laws governing the constitution and operation, the rules, regulations, orders, circulars and customs of the Cyprus Stock Exchange or any other Stock Exchange where ELIDI 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, as such rules, regulations, orders, circulars and customs shall be amended or altered from time to time. ELIDI 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.

### 14. Breach of Obligations of Client

14.1 The Client shall deposit with ELIDI, before the execution of the order, any funds required for the execution of the order or any Financial Instruments the sale of which is required from ELIDI in relation to his order. In case these obligations are not met, ELIDI shall be free not to execute and set aside the relevant order, in whole or in part, or to cancel the execution altogether. If ELIDI proceeds to execute the Client's order, though the Client has not fulfilled his obligations, the Client shall be obligated to deposit immediately the purchase price of the Financial Instruments, in case of purchase, or to deliver the Financial Instruments, in case of sale, and to deposit ELIDI's fee as well as the relevant duties or commissions or other expenses, otherwise the Client shall be considered instantly in arrears without any further notice. The Client shall be liable for any loss caused to ELIDI from this delay including for any loss of profit. Furthermore, ELIDI shall be entitled to debit any amount due to the Client's IF Account or any other temporary account without prejudice to any other right of set off or attachment ELIDI may be entitled to.

14.2 All property assets, including any kind of Financial Instruments or funds which come, by any means, into the possession of ELIDI for account of the Client or the disposal of which ELIDI undertakes on behalf of the Client, shall be subject to ELIDI's right of lien. ELIDI 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 ELIDI. For this purpose, all other separate transactions between the Client and ELIDI shall be deemed to be governed by these terms. ELIDI 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 ELIDI, for the settlement of its claims against the Client, including any future or contingent claims.

14.3 The Client shall bear any cost incurred by ELIDI 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.

14.4 If the Client owes any amount to ELIDI, regardless of whether it is in arrears, ELIDI may require the Client to deliver to ELIDI as security for the amounts owed, any property assets or Financial Instruments which ELIDI shall deem necessary, the value of which should be equal to such percentage of the amount owed to ELIDI as ELIDI shall specify, in each case. 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 ELIDI. In addition and without any limitation to the obligation of the Client to pay such difference, the Parties mutually acknowledge that ELIDI shall have the following rights:

- (1) To sell or in any other way liquidate any Financial Instruments or other property assets of the Client which are in the possession or control of ELIDI for any reason and to cover, with the proceeds a part of or the total of the difference. In case the property assets or Financial Instruments which are in the possession or control of ELIDI are more than one, ELIDI shall be free to choose the priority of liquidation at will.
- (2) To withhold any amounts in cash or other property assets or Financial Instruments managed or possessed by it in any manner.
- (3) 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 ELIDI or to combine any accounts of the Client held with ELIDI.
- (4) For the purposes of **clause 14.4**, the balance of the Client's IF account may include an amount of credit facilities and or margin provided by ELIDI to the Client, if the Client and ELIDI have agreed for the provision of such credit facilities and or margin to the Client by ELIDI. The Parties shall sign an additional separate document for this purpose whose provisions shall apply specifically to the Service. The provisions of the Agreement shall apply to the extent that they do not conflict with the provisions of such document.

14.5 ELIDI may refuse to proceed with its obligations under the Agreement, for as long as it maintains any claims against the Client, whether these are due, future or contingent and regardless of whether these arise from the same transaction from which

the abovementioned obligations of ELIDI arise.

14.6 ELIDI 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 ELIDI's relevant policy.

14.7 The Client shall fully reimburse ELIDI as soon as he is required to do so for any loss sustained in any way, which is due to acts or omissions of the Client or his Authorised Representatives or Attorneys.

## 15. Indemnity

15.1 Save in cases of gross negligence, wilful neglect or fraud on the part of ELIDI or its employees, the Client shall indemnify and keep ELIDI 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 ELIDI may incur in respect of any act or omission of ELIDI 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.

15.2 ELIDI 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 ELIDI whenever caused, save to the extent that such misrepresentation or act or omission is directly due to the wilful neglect or fraud on the part of ELIDI and or its directors and or its employees and or its representatives.

15.3 ELIDI 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 wilful neglect or fraud on the part of ELIDI or its directors or its employees or its representatives.

## 16. Foreign Exchange

16.1 Any conversion from one currency to another for the execution of any order or for implementing any transaction by ELIDI in accordance with or in relation to this Agreement, may be done by ELIDI 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.

16.2 Without prejudice to the generality of the above **clause**, in case the Client does not fulfil his obligations mentioned in **clause 15** above, ELIDI shall have the right to debit any IF Account of the Client held with ELIDI, with any amount connected with the execution of the Client's order in the currency of the relative transaction or at ELIDI's absolute discretion, with the respective amount in a currency in which the Client holds his IF account with ELIDI, at the spot rate of exchange as this shall be finally determined by ELIDI.

## 17. Fee, Commissions, and other Expenses

17.1 ELIDI shall be entitled to a fee in respect of the Services provided by it as this shall be specified by ELIDI from time to time depending on the type of transaction and in accordance with ELIDI's charging policy in force from time to time. The present amount and the method of payment of ELIDI's fee as well as any commissions, taxes or other expenses shall be determined in **Appendix 2**. Any amendment of the **Appendix 2** effected by ELIDI in accordance with this clause shall be notified to the Client. ELIDI may elect to disclose the essential terms of the arrangements relating to the fees, commissions or non-monetary benefits in summary form. Further details, however, may be disclosed at the request of the Client. **Appendix 2** may be amended at any time during the duration of this agreement and any such action does not affect any other terms of this Agreement.

17.2 In addition to the fee of ELIDI as per **clause 17.1**, the Client shall pay to ELIDI 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, any fees payable to any third parties taking part in the provision of the Services or the execution of the orders and any other expenses incurred or which are payable in relation to the provision of the Services or the execution of the orders.

17.3 The Client hereby authorises ELIDI to debit immediately his IF Account with the payable amounts as provided by **clause 17**. In case the Client does not maintain an account with ELIDI or there is no available balance in his IF Account, ELIDI shall be entitled to debit any amount due in a temporary account at such rate of interest as provided in clause 14.7.



17.4. Besides the payment of Brokerage commission and other commissions mentioned in the **Appendix 2**, the Client covers all expenditures of the third parties. The expenditures of the third parties are the tariffs and expenses charged by the Broker in favor of third parties whose participation is necessary for the conclusion and settlement of transactions, settlements and other operations provided for in the Agreement.

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

18.1 Where ELIDI has carried out an order on behalf of the Client, ELIDI promptly provides the Client, in a Durable Medium, with the essential information concerning the execution of that order.

18.2 In addition the provisions of **clause 18.1** ELIDI supplies the Client, on request, with information about the status of his order.

18.3 In cases where the client elects to receive information about executed transactions on a transaction-by-transaction basis, ELIDI provides promptly to the Client, on the execution of a transaction, the essential information concerning that transaction in a Durable Medium.

18.4 Where ELIDI holds client financial instruments or client funds it sends at least once a year, to the Client for whom it holds financial instruments or funds, a statement in a Durable Medium of those financial instruments or funds unless such a statement has been provided in any other periodic statement.

18.5 Any objections by the Client regarding any item included in the information sent to him as per **clauses 18.1 and 18.2** above, should be submitted to ELIDI in writing within fifteen (15) days from the date he is informed. Otherwise, the Client shall be deemed to have accepted all items included in the above information.

18.6 The Client may submit to ELIDI in writing his objection as to the execution or non-execution or the manner of execution of the transaction carried out for his account within two (2) business days from the date of confirmation. Failure of the Client to act as above shall prevent the Client from raising any objection, contestation or dispute with respect to the transaction executed for his account.

#### **19. Assignment of Duties - Representatives**

19.1 ELIDI shall have the right to appoint representatives to execute any administrative or other services so as to enable ELIDI to execute its obligations under the Agreement. ELIDI shall act in good faith and shall exercise due care, in selecting and using the representatives.

19.2 ELIDI shall have the right, after giving written notice to the Client, to assign any of its duties under the Agreement to an associate and may provide information in relation to the Client to any such associate. However, the liability of ELIDI to the Client in respect of all matters assigned to the associate shall not be affected.

19.3 Any such associate or representative assuming the obligations set out above shall meet the requirements of the Law.

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

20.1 The Client shall sign any document which in the opinion of ELIDI is fair and necessary for the provision of the Services by ELIDI under the Agreement, including without limitation, powers of attorney for the execution of his orders. Any such power of attorney shall constitute an integral part of the Agreement.

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

21.1 In case the Client wishes a third person to manage his Financial Instruments and other issues related to this Agreement he must inform ELIDI in writing of the name of the said person (hereinafter called the "Authorised Representative / Attorney"). The Client acknowledges that ELIDI shall have dealings with this person only upon production by the latter of a power of attorney granted by the Client, satisfactory to ELIDI at its absolute discretion.

21.2 ELIDI may specify from time to time, the form, the content, adequacy and completeness of the authorisation of any person to give orders to ELIDI 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.

21.3 Any order given by any such duly Authorised Representative / Attorney, shall be deemed to have been given by the Client and the Client acknowledges and accepts any such order as if given by him and shall be fully responsible for all consequences resulting from the fact that ELIDI has acted pursuant to such order.

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

## **22. Investor Compensation Fund**

22.1 In this Agreement, the Investor Compensation Fund for ELIDI Clients as per article 15 of the Law shall apply to the Investment or Ancillary Services provided by ELIDI. More information can be found in the **Investor's Compensation Fund Policy**.

## **23. Acknowledgment of Risks - Safekeeping**

23.1 The Client acknowledges that the Financial Instruments or funds of that client may be held by a third party on behalf of ELIDI and in such cases the Client may not be fully protected against the insolvency of the third party or in case of any act or omission of any such third party.

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

23.3 The Client acknowledges that Client Financial Instruments may be held with a third party and such Financial Instruments may not be separately identifiable from the proprietary financial instruments of that third party or of ELIDI and in such cases the Client may not be fully protected against the insolvency of the third party or in case of any act or omission of any such third party.

23.4 The Client acknowledges that accounts that contain Financial Instruments or funds belonging to the Client may be subject to the law of a jurisdiction other than that of an EU member state and the rights of the Client relating to those Financial Instruments or funds may differ accordingly.

23.5 The Client acknowledges that a depository may have a security interest or lien over, or right of set-off in relation to Financial Instruments or funds belonging to the Client.

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

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

23.8 The Client declares that he has read, understands and without any reservation accepts the following:

- (1) Information regarding past returns of a Financial Instrument does not guarantee the future returns. The use of historic data does not constitute necessarily a safe forecast as to the corresponding future return of the Financial Instruments to which such data refer.
- (2) Certain Financial Instruments may not be capable of being liquidated immediately due to reasons such as reduced demand and the Client may not be in a position to readily sell them or receive easily any information on the value of such Financial Instruments or the extent of the risks relating to such Financial Instruments.
- (3) When a Financial Instrument is negotiated in a currency other than the currency of the country of residence of the Client, any changes in the exchange rates may have a negative effect on its value.
- (4) Any Financial Instrument in foreign markets may entail risks different than the ordinary risks in the market at the Client's country of residence.

23.9 The nature and extent of the risks mentioned above vary from country to country and depend on the Financial Instrument

applied for the investment. In general, the risk factor is affected inter alia by:

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

23.10 The Client acknowledges and accepts that this agreement is governed by **clause 23** and ELIDI's Custody Terms set out in **Custody Terms**.

23.11 The Client acknowledges and accepts that there may be other risks additional apart from those mentioned above including but not limited to the Risk Disclosure policy set out in **Risk Disclosure Policy**.

#### **24. Conflict of Interest**

24.1 The conflict of interest policy adopted by ELIDI in relation to the Services to be undertaken for the Client can be found in **Conflict of Interest Policy**. ELIDI may amend its conflict of interest policy at any time during the duration of this agreement subject to the absolute discretion of ELIDI and any such amendment shall not otherwise affect the provisions of this agreement.

24.2 Notwithstanding the provisions of the provisions of **clause 24.1** above, ELIDI 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 IF, however, draws the attention of the Client and the Client concurs to the following possible events of conflict of interest:

- (1) ELIDI or any associated company or any company which is a member of the group of companies to which ELIDI belongs may:
  - (a) be an issuer of instruments in which the Client wishes to effect a transaction,
  - (b) enter into a contract with the Client in order to execute his order,
  - (c) act for own account or for another Client as purchaser or seller and may have an interest in securities of the issuer in which the Client wishes to effect a transaction,
  - (d) act as advisor, investment manager, underwriter, market maker, creditor, issuing manager, or may have a commercial or other interest with any issuer or third party,
  - (e) pay a fee to any third persons who introduced the Client to it or acted in any manner beneficial to ELIDI or so that the Client's orders are placed with ELIDI,
  - (f) be entitled to receive any amount in the form of commission or otherwise from any third person in relation to any Financial Instrument or investment product or Services.
- (2) ELIDI may execute differing orders for the account of different Clients.

#### **25. Duration of Agreement**

25.1 This Agreement shall enter into force on the day of signing thereof and its duration shall be indefinite, unless terminated in accordance with **clause 27** below.

#### **26. Amendment of Agreement**

26.1 The Agreement, including the Appendices, may only be varied by a subsequent agreement in writing between the Parties, save as provided in **clause 18** above.

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

## **27. Termination**

27.1 The Parties shall be entitled to terminate the Agreement at any time by giving to the other Party a fifteen (15) days written notice.

27.2 ELIDI may terminate the Agreement immediately without giving notice in case of:

- (1) death of the Client,
- (2) filing of a petition or issue of judgment or order for winding up or liquidation or bankruptcy of the Client,
- (3) the Client being guilty of malicious conduct or gross negligence or fraud or of using fraudulent means in relation to the execution of this Agreement,
- (4) failure or refusal of the Client to fulfill or comply fully with any of its obligations under the Agreement,
- (5) revocation of the Power of Attorney referred to in **clause 21** above.

27.3 It is further provided that in case of termination of the Agreement, any lawful rights or obligations which have arisen during or before the termination of the Agreement shall not be affected and the Client shall be obliged to pay to ELIDI, inter alia:

- (1) any outstanding fee of ELIDI and any other amount payable to ELIDI,
- (2) any additional expenses which ELIDI incurs or shall incur as a result of the termination of the Agreement, and
- (3) any losses arising during the arrangement or the settlement of the outstanding obligations.

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

## **28. Client Details**

28.1 The individual or corporate details of the Client, as the case may be, shall be those designated in the initial part of the Agreement, in the account opening documents and in the Client's Questionnaire of ELIDI. ELIDI shall update the Client's details by written notice to the Client based on the Risk Management and Procedures Manual of the CIF.

28.2 The Client undertakes the obligation to inform immediately ELIDI in writing of any change in these details as well as any revocation or change in the authority granted for his representation (in particular, the Power of Attorney), otherwise ELIDI shall not be liable for the execution of transactions which are based on the details provided to ELIDI prior to receiving notice of such change.

## **29. Confidentiality**

29.1 The Parties shall have a duty of confidentiality with respect to their relationship hereunder during the term of this Agreement as well as after its termination. Such confidentiality shall cover all communication, documentation or other information exchanged during the course of such relationship.

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

29.3 ELIDI agree to comply with the applicable law and use the Client's personal and private data as outlined in ELIDI's **Privacy Policy**. The Client agrees and consents to the use of his personal and private data as outlined in ELIDI's **Privacy Policy**.

## **30. Notices**

30.1 Subject to any specific provision to the contrary in this Agreement, any notice, orders, instructions, authorisations, requests or other communication which shall be given to ELIDI by the Client under this Agreement, shall be in writing and shall be dispatched to the address of ELIDI as this is set out above or to any other address which may be designated from time to time to the Client for this purpose and shall be valid when it is actually received by ELIDI provided this does not conflict and is not contrary to any term of the Agreement.

30.2 Subject to any specific provision to the contrary, any written notice or other communication of documents by ELIDI to the Client under the Agreement, shall be given by hand or dispatched by mail, fax or electronic mail (or in any other manner ELIDI shall determine and notify the Client accordingly) to the mail address or fax number referred to on the first page of the Agreement or to the electronic mail address referred to in the Client's Questionnaire and shall be deemed to have been given in case of communication by mail when delivered to the said address or as the case may be, 7 days after it has been mailed in an envelope addressed to the Client at the said mail address or in case of communication by fax or electronic mail when such has been sent.

### **31. Force Majeure**

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

### **32. Applicable Law and Jurisdiction**

32.1 The Agreement and any transaction of the Client and ELIDI shall be governed by and construed in accordance with the Laws of the Republic of Cyprus and the Parties shall submit to the non-exclusive jurisdiction of the Cyprus Courts.

### **33. Assignment**

33.1 The Agreement shall be personal to the Client and the Client shall not be entitled to assign or transfer any of his rights or obligations under the Agreement.

33.2 ELIDI may at any time assign or transfer any of its rights or obligations under the Agreement.

### **34. Whole Agreement**

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

### **35. Representations by ELIDI**

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

### **36. Forbearance**

36.1 Negligence, tolerance or forbearance on the part of any Party with respect to its rights under this Agreement shall in no way be deemed a silent or other waiver or abandonment of rights.

### **37. Partial invalidity**

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

### **38. Various terms**

38.1 Where the Client shall be more than one person, the obligations of the Client under this Agreement shall be joint and several and any reference to the Client in this Agreement shall be interpreted as reference to any one or more of these persons. Any warning or notice given to any of such persons which constitute the Client shall be deemed to have been given to all the persons constituting the Client. Any order given by any of these persons who constitute the Client shall be deemed to have been given by and on behalf of all the persons which constitute the Client.

38.2 Any stamp duties payable with respect to the Agreement or any other documents required for the execution of transactions under the Agreement shall be borne by the Client.

38.3 The Client solemnly declares that:

- (1) he has carefully read and has fully understood the whole content of this Agreement with which he absolutely and unreservedly agrees and that he accepts that he shall be fully bound by its terms,
- (2) he has received a copy of the Agreement prior to the date of its signing and that he has had the opportunity to receive advice from a lawyer of his choice,
- (3) all the information he has provided or will provide to ELIDI for the duration of this Agreement is true and correct
- (4) all the documents he has provided or will provide to ELIDI for the duration of this Agreement are original and authentic and their content is true and correct
- (5) he undertakes to notify ELIDI immediately of any changes in his circumstances.

**APPENDIX 1**  
**SERVICES PROVIDED**

Services	
<b>A. <u>Investment services</u></b>	
<input type="checkbox"/>	(1) Reception and Transmission of Orders
<input type="checkbox"/>	(2) Execution of Orders
<input type="checkbox"/>	(3) Investment Advice
<b>B. <u>Ancillary services</u></b>	
<input type="checkbox"/>	(4) Safekeeping and Administration
<input type="checkbox"/>	(5) Foreign Exchange
<b>C. <u>Financial Instruments</u></b>	
<input type="checkbox"/>	(6) Transferable securities
<input type="checkbox"/>	(7) Money Market Instruments
<input type="checkbox"/>	(8) Units in Collective Investments Undertakings

**APPENDIX 2**

**GENERAL SCHEDULE OF FEES AND CHARGES**

Service Description	Commissions and Fees
Brokerage	0.2% of Order total amount
Settlement instruction sending	100.00\$
Settlement instruction refusal	100.00\$
Custody / Safekeeping	0.2% of total amount
Cash withdrawal	0.2% of the total amount
Foreign Exchange	0.25% of the total amount

## CONSENT FORM

The Client hereby, in order to become a Party to ELIDI Securities Ltd by entering an Agreement for the provision of investment and ancillary services, agrees and consents on all terms and conditions contained in its Terms and Conditions.

The Client acknowledges that his legal relationship with the Company is governed by these Terms and all Appendixes thereto, as well as other documents or information provided by the Company to the Client, such as those stipulating any particular Services or setting out Company's' fees and charges, or any Company's policies and guidelines applicable to requested Services, as amended, modified or supplemented from time to time.

The Client by signing this Form acknowledges that he has read, understood, accepted and consents with all terms and conditions of ELIDI Securities Ltd Terms, Schedules and Policies thereto, including but not limited to the following documents:

- Best Execution Policy
- Risk Disclosure Policy
- Conflict of Interest Policy
- Client Categorization Policy
- Investor's Compensation Fund Policy
- Custody Terms
- Fees & Charges Schedule
- List of Services Provided
- Terms and Conditions

The Client undertakes to pay Company fees and expenses incurred in connection with rendering its Services in accordance with Company's Fees & Charges and Terms as amended, modified or supplemented from time to time.

The Client consents to waive all rights for interest derived from bank account(s) holding Clients' funds and managed by the Company. The Client agrees that Company will manage Clients' funds in accordance with the Terms and the specifications of the Agreement entered by the Client.

The Client agrees and acknowledges that the Company is fully entitled to rely on information, provided by the Client, to third parties in the course of rendering its services and that the Client is responsible to inform the Company immediately on any changes in the information or documentation already provided.

The Client understands and consents that in case where information is not provided, is incorrect or incomplete may result on wrongful evaluation of Client's profile causing the Company to offer services that may not be suitable for the Client resulting in possible loss of funds, for which the Company will bear no responsibility.

The Client hereby consents that all communication between the Company and the Client will be monitored and recorded.

The Client understands and agrees that the Company may refuse provision of its services if:

- The Client has submitted false, inaccurate and/or incomplete Application Questionnaire
- The Company finds its products and services to be inappropriate for the client

The Client acknowledges that this application together with any other documents and information provided by the Client to the Company in the course of entering into the Agreement and during all its term are governed by the Terms, as those may be amended from time to time.

The Client agrees that any amendments, notifications or other information that the Company is required to provide to the Client under the Regulatory Requirements and/or Terms including, without limitation, information on amendments to the Terms, Policies and Fees & Charges may be provided to the Client by posting such information on the Company Website "[www.elidi.capital](http://www.elidi.capital)". Any amendments to Terms, Policies, and Fees & Charges will be published on the Company's website, along with their effective date and the Client acknowledges and consents that continuing the use of Company's services beyond effective date, without raising any dispute, the amendments are considered understood and accepted.

The Client acknowledges that it has received, read and understood the letter from the Company containing the relevant Risk Warning as in accordance with the Applicable Law specifications and indicating its categorization as either:



- Retail Client
- Professional Client
- Eligible Counterparty

The Agreement and Terms to which the Client applies hereunder comes into legal force on the date of official Company' notification on execution of the Agreement under the Terms and on opening Account (s), dispatched to the Client via e-mail and the Terms are bound and subjected to Cyprus Legal System.

Other policies of the Company can be found on the official website [www.elidi.capital](http://www.elidi.capital)

*If you have any queries or require any additional information/clarification on the above please contact:*

**ELIDI Securities Ltd: Tel. +357 22 257670, Fax +357 22 255004, E-mail: [info@elidi.capital](mailto:info@elidi.capital)**

CLIENT DECLARATION AND CONSENT		
I HEREBY STATE THAT I ACCEPT THE ABOVE. I ALSO UNDERTAKE TO INFORM ELIDI SECURITIES LTD IMMEDIATELY OF ANY CHANGES THAT MAY AFFECT ANY OF THE ABOVE.		
Client Name and I.D. / Passport Number	Signature	Date
Name: _____ I.D. / Passport Number: _____ Capacity: _____	.....	.....