

**AGREEMENT FOR THE PROVISION OF INVESTMENT SERVICES
AND ACTIVITIES AND ANCILLARY SERVICES TO A PROFESSIONAL CLIENT**

This agreement is entered into today the in between Consulco Capital Ltd (Registration No. HE161002), with its registered office at 25 Aphroditis, 2nd floor, office/flat 204, 1060 Nicosia (hereinafter called “the **Company**”), under license number 166/12 (dated 21 March 2012) and Mr/Ms/Mrs/Messrs identity card number / passport number / registration number of (hereinafter called “the **Client**”).

WHEREAS the Company is a Cypriot Investment Firm authorized to provide the Services listed in paragraph 2.1 below by the Cyprus Securities and Exchange Commission (hereinafter called “the **CySEC**”) with contact address ‘32 Stasikratous Street, 4th floor, 1065 Nicosia, Cyprus’ and

WHEREAS the Client wants to make use of the Services provided by the Company, having completed for this purpose all the relevant account opening documentation and the Client’s Questionnaire attached hereto as **Appendix A**,

NOW BY THIS AGREEMENT the Parties mutually agree and accept the following:

1. Interpretation of Terms

1.1 In this Agreement, except where the context otherwise requires, the following terms shall have the following meaning:

“Agreement” means the present Agreement as this may, from time to time, be amended or replaced.

“Appendix” means the Appendices of the Agreement as these may, from time to time be amended or replaced and which constitute an integral part of this Agreement.

“Authorised Representative” means the person described in paragraph 17 below.

“Bank Account” means the bank account as per paragraph 9 below.

“Directive” means any Directive of the Cyprus Securities and Exchange Commission as supervisory authority, that is issued pursuant to the Law, as this may from time to time be amended or replaced.

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

“Electronic Services” means the financial services and/or information provided by the Company to the Client, through access to its approved software, website and any other electronic service that the Company may from time to time provide.

“Exchange” means any Regulated Market

“Financial Instruments” means the Financial Instruments as per paragraph 2.1 below

“Investment Advice” means the provision of personal recommendation to the Client either after his request or on the initiative of the Company, in relation to one or more transactions related to Financial Instruments, either directly or through his agent. For the purposes of this definition, a personal recommendation is a recommendation that is presented as suitable for the Client or is based on a

consideration of the circumstances of the Client and advises the Client to take one of the following sets of steps:

- (i) to buy, sell, subscribe for, exchange, redeem, hold or underwrite a particular Financial Instrument,
- (ii) to exercise or not exercise any right conferred by a particular Financial Instrument to buy, sell, subscribe for, exchange or redeem a Financial Instrument,

but does not include a recommendation that is issued exclusively through distribution channels or to the public.

“Law” means the Investment Services and Activities and Regulated Markets Law of 2007 (Law 144(I)/2007) as this may, from time to time be amended or replaced.

“Market” means the market on which the Financial Instruments are subject to and/or traded on, whether this market is organized / regulated or not and whether it is in Cyprus or abroad.

“Parties” means the two parties to the Agreement i.e. the Company and the Client.

“Services” means the Investment Services and Activities and Ancillary Services provided or to be provided by the Company to the Client as per paragraph 2.2 below.

1.2 Any term used in this Agreement and not otherwise interpreted, shall have the meaning attributed thereto in the Law and/or any Directive.

1.3 Headings of the paragraphs shall be used solely for ease of reference and shall not affect the contents and interpretation of the Agreement.

1.4 Unless the context otherwise requires, reference to persons shall also include legal persons, the singular shall include the plural and vice versa and either gender shall include the other.

1.5 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, expanded or replaced and to all agreements and documents which are declared to be supplementary to them or are attached thereto.

2. Provision of Services

2.1 The Investment and Ancillary Services which the Company has the right to provide in relation to one or more Financial Instruments as specified in its relevant license are the following:

Investment Services and Activities:

- (a) Reception and transmission of orders in relation to one or more Financial Instruments,
- (b) Investment advice.

Ancillary Services:

- (a) Safekeeping and administration of Financial Instruments for the account of clients, including custodianship and related services such as cash/collateral management,
- (b) Foreign exchange services where these are connected to the provision of investment services,

Financial Instruments:

- (a) Transferable securities,
- (b) Money market instruments,
- (c) Units in collective investment undertakings,
- (d) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash,

2.2 The Company agrees to provide the Client the Services requested in **Section 3** of **Appendix A** of this agreement.

3. Client Categorisation

3.1 Based on the information provided and in accordance with the provisions of the Law, the Client has been categorised as a **Professional** Client and agrees that he will be subject to the rules of professional conduct which govern the Company's relationship with Professional Client.

3.2 The Client has the right to request in writing to be categorised as a Retail Client so that he will be afforded higher regulatory protections. The Company will assess specified quantitative and qualitative criteria in accordance with the provisions of the Law and the change of categorization will depend on its absolute discretion.

3.3 The Client, being classified as Professional, is obliged to notify the Company of any changes in his personal information that can affect his categorization.

4. Client Warranties and Representations

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

- (a) He has the authority to enter into this Agreement and to execute the provisions thereof; in case of a legal person, that it is duly incorporated and validly existing under the laws of its place of incorporation, has full power and legal right to enter into, execute, deliver and perform the terms of this Agreement and all transactions and other documents contemplated thereby and has taken all necessary corporate, shareholder or other action necessary to authorise the entry into, execution, delivery and performance of the Agreement,

- (b) He is not under any legal disability with respect to, and is not subject to any law or regulation which prevents his performance of this Agreement or any contract or transaction contemplated by this Agreement,
- (c) He acts as principle and not as an authorised representative / attorney or trustee of any third party, unless other documents are presented to the Company's satisfaction prior to signing the Agreement, that allow him to act as an authorised representative or a trustee to a third party,
- (d) The Financial Instruments and other assets delivered for any purpose by the Client to the Company are not connected directly or indirectly to any illegal acts or criminal activities,
- (e) The Financial Instruments and other assets delivered for any purpose by the Client to the Company, shall belong exclusively to the Client and at all times be free from any charge, lien, pledge or encumbrance, unless the Client has otherwise disclosed to the Company in writing,
- (f) The Financial Instruments and/or documents which the Client delivers to the Company are authentic, valid and free of any defect and they shall have the legal effect which they contend to have,
- (g) He undertakes that throughout the duration of this Agreement, he will promptly notify the Company of any changes to his personal or financial data, in order to allow the Company to determine whether the Investment Service or Financial Instrument envisaged is appropriate for him, and
- (h) The information provided by the Client to the Company is complete, true, accurate and not misleading in any material respect.

5. Indemnity and Liability

5.1 The Client shall indemnify and keep indemnified the Company and its directors, officers, employees or representatives against all direct or indirect liabilities (including without limitation all losses, damages, claims, costs or expenses), incurred by the Company or any other third party in respect to any act or omission by the Client or its Authorized Representative / Attorney in the performance of his obligations under this Agreement and/or the liquidation of any Financial Instruments of the Client in settlement of any claims with the Company, unless such liabilities result from gross negligence, wilful default or fraud by the Company. This indemnity shall survive termination of this Agreement.

5.2 The Company shall not be liable for any loss, expense, cost or liability incurred by the Client in relation to this Agreement, unless such loss, expense, cost or liability result from gross negligence, wilful default or fraud by the Company. Notwithstanding the provisions of paragraph 5.1 above, the Company shall have no liability to the Client whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, or for any indirect or consequential loss arising under or in connection with the Agreement.

5.3 The Company shall not be liable for any loss of opportunity as a result of which the value of the Financial Instruments of the Client could have been increased or for any decrease in the value of the Financial Instruments of the Client, regardless of the cause, unless such loss is directly due to gross negligence, wilful default or fraud on the part of the Company.

5.4 The Company shall not be liable for any loss which is the result of misrepresentation of facts, error in judgment or any act done or which the Company has omitted to do, whenever caused, unless such act or omission result from gross negligence, wilful default or fraud by the Company.

5.5 The Company shall not be liable for any act or omission or for the insolvency of any counterparty, bank, custodian or other third party which acts on behalf of the Client or with or through whom transactions on behalf of the Client are carried out.

6. Reception & Transmission of Orders

6.1 By signing this Agreement the Client accepts that he has read and understood and accepted all the information contained in the Company's Order Execution Policy, as this information is provided to him as a separate document and also available through the Company's website.

6.2 The Client authorizes the Company to rely and act in accordance with any order which appears to have been placed (and has been reasonably accepted as such by the Company) by the Client or by a person authorized by the Client in accordance with the provisions of paragraph 17.

6.3 The Client may transmit orders via telephone, fax, mail, delivery by hand, Electronic Services or in such other manner as it may be specified from time to time, provided the Company is satisfied, at its absolute discretion, as to the identity of the person placing the order as well as for the validity of the order.

6.4 The Client agrees that the Company may record all telephone conversations between the Client and the Company's employees or representatives and use such recordings or transcripts from such recordings as evidence towards any dispute.

6.5 Each order of the Client to the Company must be precise and must describe its object with accuracy. Any orders for amendments or confirmations must be expressly defined as such. The Company reserves the right, in order to safeguard the Client's transactions, to require the Client, at his own expense, to confirm such orders in writing before transmitting them for execution. The Company reserves the right to specify the contents of the order as it should be completed and submitted by the Client to the Company for it to be a valid and binding order under the Agreement.

6.6 Any orders of the Client, once placed, cannot be revoked or amended except where the Company can and shall allow the Client to revoke or amend the relevant order.

6.7 Reception of the order by the Company shall not constitute acceptance and acceptance shall only be constituted by the transmission for execution of the order.

6.8 The Company, upon acceptance of the order, shall only be liable for its due transmission to a third party having the ability to execute such order.

6.9 The Company shall be obliged to transmit Client orders sequentially and promptly, unless the delay in transmitting the order is to the benefit of the Client and provided that the Client has not objected such delay.

6.10 The Company has the right to transmit Client's orders for partial execution, unless there are clear instructions from the Client to the contrary.

6.11 The Company may combine Client orders with orders of other clients if it reasonably believes that it will be in the overall best interest of the clients.

6.12 The Client acknowledges and accepts the risk of mistakes or misinterpretations in the orders sent through the telephone, fax, internet, or other electronic means due to

technical or mechanic failures in the electronic or telephone or fax or other systems, the risk of delay or other problems as well as the risk that the orders may be placed by unauthorized persons and agrees to indemnify the Company in full for any loss incurred as a result of acting in accordance to such orders. The Client accepts that during the reception and transmission of his order, the Company shall have no responsibility as to its content or the identity of the person placing the order, except for gross negligence, wilful default or fraud by the Company.

7. Orders through Internet

7.1 Upon signing this Agreement, the Client is entitled to a username and password (hereinafter called "Security Information") for Electronic Services, to place orders for the purchase and sale of Financial Instruments with the Company, through an internet trading service offering access to information and trading facilities, via an internet service, a WAP service and/or an electronic routing system. The Client accepts and agrees that the Company may terminate the Client's access to Electronic Services or to any part thereof at its absolute and unlimited discretion.

7.2 The Client agrees and declares that:

- (a) He will ensure that any Security Information issued by the Company in relation to the use of an Electronic Service will only be used by him and his Authorised Representative / Attorney and will not be disclosed to any other person,
- (b) He shall destroy any written notification of his Security Information upon receipt,
- (c) He shall avoid choosing numbers, passwords etc. which may be easy to guess such as birthdays and telephone numbers,
- (d) He shall never write down or record his Security Information without disguising it, and
- (e) He shall be liable for all orders given through his Security Information and any orders received in this manner by the Company shall be considered to have been given by the Client.

7.3 The Client undertakes to notify the Company immediately if he notices or has any reason to suspect that:

- (a) His Security Information has been learnt or may be misused by any person,
- (b) Any unauthorized or irregular transaction was recorded on his account
- (c) An erroneous order confirmation or any similar inaccurate or conflicting statement or information, and
- (d) He has received data, information or software via an Electronic Service other than that which he is entitled to receive pursuant to this Agreement.

7.4 In case the Client gives orders through the Electronic Services, the Client agrees to transmit orders to the Company using the electronic means designated by the Company specifically for the purpose of placing orders from time to time and for which the Security Information have been given. In addition, the Client agrees to be bound by any consent he gives through the Electronic Services for the provision by the Company of notifications, declarations, financial confirmations and other communications to him only through electronic transmissions.

7.5 The Client acknowledges that the provision of an Electronic Service may involve information being transported over an open network, the internet, which is accessible to anybody. Information is therefore transmitted regularly and without control across borders. The Company

takes reasonable steps to avoid information being intercepted and read by third parties, by utilizing techniques such as encryption, however it is not always possible to avoid someone other than the Company from gaining access to information about the Client and his dealings with the Company.

8. Refusal of Transmission of Orders

8.1 The Client acknowledges that the Company will have the right, at any time and for any reason and without justification, at its sole discretion, to refuse to transmit any order, including without limitation the following circumstances:

- (a) If the execution of the order aims or may aim to manipulate the market price of the Financial Instruments (market manipulation),
- (b) If the execution of the order constitutes or may constitute abusive exploitation of confidential information (insider trading),
- (c) If the execution of the order contributes or may contribute to the legalization of the proceeds of illegal activities (money laundering),
- (d) If the execution of the order affects or may affect in any manner the integrity or the efficient operation of the Market,
- (e) If the Client has insufficient funds to cover the purchase of Financial Instruments or if there is insufficient number of Financial Instruments to cover their sale,
- (f) If the Client fails to fulfil any of his obligations towards the Company under this Agreement.

8.2 Any such refusal by the Company shall not affect any obligation which the Client may have towards the Company.

9. Client Money

9.1 The Client's money which will be used for the provision of Investment Services shall be held in the name of the Client and/or in the name of the Company on behalf of the client (Clients' Account) in an account with any bank or other institution which the Company shall specify from time to time (hereinafter called "the Bank Account"). The Company will not be held liable for the insolvency, act or omissions of any bank or other third party holding Client money.

9.2 The Client's money in accordance with the provisions of paragraph 9.1 may be held with money of other clients in a pooled Bank account, and although segregated from the Company's money it may not be segregated from the money held for other clients within the relevant Bank account. Consequently, in the event of default on the part of the bank or other institution which causes a shortfall in the money held in the pooled account, the Client may share proportionately in that shortfall.

9.3 The Client authorizes the Company to make deposits and/or withdrawals from the Bank Account on his behalf including, without prejudice to the generality of the above, withdrawals for settlement of all transactions undertaken by this Agreement and all amounts payable by or on behalf of the Client to the Company or to any other third party.

10. Titles of Ownership of Financial Instruments

10.1 The Financial Instruments delivered by the Client to the Company or purchased by the Company on behalf of the

Client shall be registered in the name of the Client and/or in the name of the Company on behalf of the Client.

11. Safekeeping of Financial Instruments

11.1 The Client's Financial Instruments shall be deposited for safekeeping with a third party / custodian in the name of the Client and/or in the name of the Company on behalf of the Client subject to the terms of this Agreement. Such Financial Instruments may not be separately identifiable from the proprietary Financial Instruments of the third party / custodian and in such cases the Client may not be fully protected against any act, omission or the insolvency of the third party / custodian.

11.2 The Company shall act with diligence and care during the appointment and monitoring of the third party / custodian for the holding and safeguarding of Financial Instruments. The Company shall not be liable for any loss suffered by the Client due to any act, omission or the insolvency of the third party / custodian, unless such loss is the result of gross negligence or fraud by the Company in the appointment or monitoring of the third party / custodian.

11.3 The Client's Financial Instruments in accordance with the provisions of paragraph 11.1 may be held with Financial Instruments of other clients in a pooled account with a third party / custodian. Consequently, in the event of default on the part of the third party / custodian which causes a shortfall in the Financial Instruments held in the pooled account, the Client may share proportionately in that shortfall.

11.4 Where the Financial Instruments and assets of the Client are deposited for safekeeping with a third party / custodian of the Client's choice, the Client will enter directly into an agreement with the third party / custodian of his choice and will notify the Company in writing of the appointment and the details of the third party / custodian.

12. Corporate Events

12.1 Unless otherwise provided in this Agreement, the Client shall be solely responsible for the collection of all income, the acquisition and/or exercise of all rights deriving from his Financial Instruments and for the exercise of voting rights in relation to his Financial Instruments.

12.2 Without prejudice to the provisions of paragraph 12.1 above, any dividends, distributions and other income which derive from the Client's Financial Instruments and are, for any reason, received by the Company, shall be allocated to the Client's Bank Account.

12.3 Without prejudice to the provisions of paragraph 12.1 above, the Client acknowledges and agrees that he is and shall be solely responsible for knowing the rights and terms of issue of all the Financial Instruments he has or intends to have. These include, without any limitation, warrants, rights issues, bonus issues, voting rights, convertible Financial Instruments, stocks and Financial Instruments which are subject to any acquisition or exchange offer. The Company shall have no responsibility nor shall it have any obligation to notify the Client in respect of any expiry dates or acquisition dates or except as required by legislation in force to proceed to any actions on behalf of the Client without the Client's written consent. In case the Company proceeds with any reminder in relation to the Financial Instruments of the Client and/or exercise and/or conversion on behalf of the Client, this shall not constitute an obligation or recommendation or provision of Investment Advice by the

Company and the Client shall remain responsible for all the aforementioned without any prejudice to the foregoing.

13. Laws and Market Regulations

13.1 All transactions on behalf of the Client shall be subject to the laws which govern the establishment and operation, the regulations, arrangements, directives, decisions, circulars and practices (jointly referred to as “the Laws and Regulations”) of the CySEC and any other authorities which govern the operations of Investment Firms, as they are amended from time to time. The Company shall be entitled to take or avoid taking any necessary measures in order to comply with the Laws and Regulations in force from time to time.

14. Investment Advice

14.1 Any reports, news, opinions and any other information which may be provided by the Company to the Client, aim to facilitate the Client in making his own investment decisions and do not constitute personal Investment Advice. In case the Company is deemed, for any reason to provide any recommendation and/or advice, the Client hereby agrees that any transaction affected either by adopting or ignoring any such recommendation and/or advice shall be deemed to have been affected by the Client relying exclusively on his own judgment and the Company shall have no responsibility.

14.2 The Client agrees and acknowledges that he shall be exclusively responsible for any investment strategy, transaction or investment and he shall not rely on the Company for this purpose and the Company shall have no responsibility whatsoever, irrespective of any circumstances, for any such investment strategy, transaction or investment.

14.3 Where the Client requests from the Company the provision of Investment Advice and the Company agrees, paragraphs 14.1 and 14.2 shall not apply and the Parties shall sign an additional separate document provided as **Appendix B** whose provisions shall apply for the specific Service. The provisions of this Agreement shall apply to the extent that they do not conflict with the provisions of the said document.

15. Client's Obligations

15.1 The Client shall be obliged to deposit with the Bank Account any required funds so that there is sufficient clear balance for the transmission of his order for the purchase of Financial Instruments and to deliver to the third party / custodian under the Company's control any Financial Instruments he requires from the Company to sell. In case of non-fulfilment of these obligations, the Company shall be entitled not to transmit the relevant order, in whole or in part. If the Company transmits such orders, the Client shall be obliged to immediately pay the difference between the said balance and the cost of the transaction (in case of purchase) or to deliver the Financial Instruments and/or their control to the third party / custodian (in case of sale) and to pay the Company's fee, commissions and/or other expenses, otherwise the Client shall be instantly deemed in default without any further notice and shall be liable for any loss caused to the Company from this delay including loss of profit.

15.2 All assets, including Financial Instruments or funds which come into the control of the Company on behalf of

the Client shall be subject to the Company's right of lien. To this extend, the Company shall be entitled to refuse their delivery to the Client until all the obligations towards the Company are fulfilled. The Company shall not be liable for any losses caused to the Client or to any third party by the exercise of the right of lien or by any other lawful measures, which may be taken by it, in settlement of its claims against the Client, including any future or contingent claims.

15.3 The Client agrees that in case the Company carries out a transaction on his behalf which is not covered by the balance of his Bank Account, the Company shall have the right to liquidate his assets and use the proceeds to cover part or the total difference.

15.4 The Company has the right to refuse to fulfil its obligations under this 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 such obligations arise.

16. Power of Attorney and other Documents

16.1 The Client shall sign any document which at the Company's discretion, is considered fair and necessary for the provision of the Services by the Company under this Agreement, including without limitation, powers of attorney for the transmission of his orders and the operation of his Bank Account. Such power of attorney shall constitute an integral part of this Agreement and shall remain in force until the Company receives a written notice from the Client to revoke it.

17. Authorized Representative / Attorney

17.1 The Client may choose another person to act on his behalf in the giving of instructions and performance of any other acts, discretions or duties under this Agreement. He must inform the Company in writing of the details of the said person (hereinafter called the “Authorized Representative / Attorney”) as required in **Section 2 of Appendix A** of this Agreement. The Client acknowledges that the Company shall have dealings with this person upon presentation of a power of attorney granted by the Client to the said Authorized Representative / Attorney, satisfactory to the Company at its absolute discretion.

17.2 The Company may specify from time to time, the form, the content, the adequacy and completeness of the authorization of any person to give orders to the Company on behalf of the Client and/or to manage other issues related to this Agreement.

17.3 Any order, instruction or notice given by any such duly Authorized Representative / Attorney, shall be deemed to have been given by the Client and the Client shall be fully responsible for all consequences resulting from the fact that the Company has acted pursuant to such order, instruction or notice.

17.4 In case the Client is acting as authorized representative of a third person whether such person has been indicated to the Company or not, the Company shall consider the Client as being the Company's only client and that he is acting for himself on the basis of the Agreement. The third person shall not be considered as a client of the Company whether directly or indirectly, under any circumstances and the Company shall have no responsibility towards such person.

17.5 Any such authorizations shall remain in force until the Company receives a written notice from the Client to revoke it.

18. Foreign Exchange

18.1 For any conversion required to be effected from one currency to another for the execution of any order, the Company is entitled at its absolute discretion to debit the Client's Bank Account with the equivalent amount of the transaction in the currency in which the Client holds the Bank Account.

18.2 The Client acknowledges and agrees that he shall undertake all risks deriving from any such conversion and in particular, the risk of loss which may be incurred as a result of the fluctuation in the exchange rates.

19. Costs and Associated Charges

19.1 The Company shall be entitled to receive fees from the Client in respect of the Services provided to him, according to the General Schedule of Fees and Charges, in force from time to time. A copy of the current General Schedule of Fees and Charges is attached hereto as Appendix C. By signing this Agreement the Client accepts that he has read and understood and accepted all the information contained in the current General Schedule of Fees and Charges attached hereto as Appendix C.

19.2 In addition to the fees specified above, the Company shall be entitled to receive compensation for any other costs that it may incur during the provision of the services under this agreement. The Client is obliged to pay to the Company immediately all the above fees as well as any other expenses which the Company has incurred and/or are payable in relation to the provision of the Services.

19.3 The Client hereby authorizes the Company to debit his Bank Account immediately with the payable amounts in accordance with paragraph 19.

20. Provision of Information to Client

20.1 Where the Company holds Financial Instruments or funds on behalf of the Client, it shall send to the Client at least annually, a statement in a Durable Medium of those Financial Instruments or funds unless such a statement has been provided in any other periodic statement.

20.2 Where the Company carries out an order on behalf of the Client and the confirmation is received by the Company from a third party, it shall send to the Client, in a Durable Medium, a notice which confirms execution of the order and includes the essential information concerning its execution, no later than the first business day following receipt of the confirmation from the third party. The Company shall not send a notice when a confirmation is promptly dispatched to the Client by third parties executing the order and contains all relevant information.

20.3 The notice confirming execution of the order, which shall be sent by the Company to the Client, shall include, as the case may be, the Company's identification, the full name of the natural person or the name of the legal person or other designation of the Client, the trading day and time, the type of the order, the execution venue, the identification of the Financial Instrument, reference to the type of order (buy or sell), the quantity, the unit price, total consideration and the total sum of the commissions and expenses charged.

20.4 The Client may request from the Company to send him information about the status of his order. In addition, the Client may request from the Company to send him the

breakdown of commissions or expenses, in relation to the order executed.

20.5 In the case of an order of the Client relating to units or shares in a collective investment undertaking which is executed periodically, the Company shall send the above notice confirming execution of the order in accordance with paragraph 20.2 above.

20.6 The Client may object in writing any part of the notice referred to in paragraph 20.3 above, within five (5) business days from the date he receives the notification. Failure of the Client to act as above shall prevent the Client from raising any objection or dispute on the specific transaction. An objection of the Client does not result in the cancellation of the transaction.

20.7 The Company may receive delayed, modified or erroneous reports from the third party / custodian. By signing this Agreement, the Client declares that he understands, agrees and accepts that such notice confirming execution of order, may be amended as a result of such delayed, modified or erroneous reports from the third party / custodian, and in such cases the Company shall have no responsibility.

21. Outsourcing and Appointment of Tied Agents

21.1 The Company may outsource the execution of Investment Services or Activities or its operational functions.

21.2 The Company may appoint tied agents for the promotion of its services, for the solicitation of clients or potential clients, for the receipt and transmission of orders from clients and/or for the provision of advice to clients or potential clients in relation to Financial Instruments and services. In case of appointment of a tied agent, the Company shall remain fully and unconditionally responsible for any action or omission on the part of the tied agent when acting on its behalf.

21.3 Any outsourced associate and/or tied agent shall satisfy regulatory requirements.

22. Acknowledgement of Risks

22.1 By signing this Agreement the Client accepts that he has read and understood the information contained in the Company's general description of the nature and risks of different Financial Instruments, as this information is provided to him as a separate document and also available through the Company's website.

23. Conflicts of Interest

23.1 By signing this Agreement the Client accepts that he has read and understood the information contained in the Company's Conflicts of Interest Policy, as this information is provided to him as a separate document and also available through the Company's website.

24. Duration of Agreement and Amendment Thereof

24.1 This Agreement shall take effect upon its signing by both parties and it shall be valid for an indefinite time period, unless terminated in accordance with paragraph 25 below.

24.2 This Agreement may be amended unilaterally by the Company to reflect any change in the legislation and/or decisions and/or directives and/or regulations of the Market

and/or the CySEC and/or other appropriate authorities in Cyprus or abroad that affect this Agreement. In any such case, the Company shall notify the Client of the said amendment, which shall take effect immediately without the Client's consent.

24.3 In cases where the amendment of this Agreement is not required as provided in paragraph 24.2 above, the Company shall notify the Client of the relevant amendment. The amendments may take effect the date specified in the said notice, which date shall be at least fifteen (15) days after the sending date of the notice. Any order of the Client to effect a transaction(s) following the receipt of the notice, shall be deemed as acceptance by the Client of the contents of the amendment and of the Agreement as amended. In case the Client does not agree with the amendments made in accordance with this paragraph, he shall be entitled to terminate the Agreement in accordance with paragraph 25 below. No amendment of the terms of this Agreement shall affect any outstanding order, transaction or any other rights or obligations, which exist at the date of amendment.

25. Termination

25.1 Each Party shall be entitled to terminate this Agreement at any time by giving to the other Party fifteen (15) days written notice.

25.2 The Company shall be entitled to terminate this Agreement immediately without giving prior notice under the following circumstances:

- (a) Death of the Client,
- (b) If any application is made or any order is issued or a meeting is convened or a resolution is approved or any measures of bankruptcy or winding up of the Client are taken,
- (c) The Client violates any of his obligations under this Agreement
- (d) The Client being guilty of malicious conduct or gross negligence or fraud or of using fraudulent means in relation to the performance of this Agreement,
- (e) Revocation of the Power of Attorney referred to in paragraph 16 above, and
- (f) The termination is required by any competent regulatory authority or body or court of law or under applicable law.

25.3 Provided that the provisions of paragraph 15 shall continue to apply even after the termination of the Agreement, any other lawful rights or obligations that have arisen during or before the termination of the Agreement shall not be affected and the Client shall be obliged to pay to the Company, inter alia:

- (a) Any pending fee of the Company and any other amount payable to the Company,
- (b) Any expenses incurred by the Company in the provision of the Services under this Agreement, or as a result of the termination of this agreement, and
- (c) Any losses arising during the arrangement or the settlement of the outstanding obligations.

25.4 In case of termination for any reason of this Agreement, the Company shall have no liability towards the Client.

26. Client Data

26.1 The Client's data are those recorded on the first page of the Agreement and in **Appendix A** (Client's Questionnaire).

26.2 The Company shall update the Client's data by written notice to the Client in a reasonable time at its absolute discretion.

26.3 The Company will keep Client's data for the whole duration of this Agreement and for at least five (5) years following termination of this Agreement.

26.4 The Client undertakes the obligation to inform immediately the Company in writing of any change of this data, of any other data he gives to the Company from time to time, otherwise the Company shall not be liable for the carrying out of acts based upon the data which the Company had at its disposal prior to being informed of such change.

27. Confidentiality

27.1 Both Parties agree to keep confidential and not to disclose to any third party any confidential information given by the other Party under this Agreement including without limitation all the communication, documentation or other information exchanged between them, both during the term of the Agreement as well as after its termination.

27.2 The Company has the right, without prior notice to the Client, to disclose personal data or details of the transactions of the Client in order to comply with the requirements of the regulatory authorities in Cyprus or abroad. The Company may also disclose such information to its auditors/consultants provided that they are informed and committed to the confidentiality of the information communicated.

27.3 The Company will handle all Clients' personal data according to the relevant Laws and Regulations for the protection of Personal Data as this may be amended from time to time.

28. Communication Methods

28.1 Subject to any specific provision to the contrary in this Agreement, the Client may communicate with the Company by mail, fax, email or telephone. The communication details of the Company are the following:

Postal Address: 73 Metochiou Street, Nicosia 2407

Telephone: (+357) 22361300

Fax: (+357) 22361482

E-mail: info@Consulcocapital.com

28.2 The official communication language with the Company is English.

28.3 Subject to any specific provision to the contrary in this Agreement, the Company shall communicate with the Client in a Durable Medium the method of which is specified by the Client in **Appendix A**, or to such method as the Client shall later specify to the Company by written notice. The Company may communicate with the Client by email, provided the Client has chosen explicitly for the Company to communicate with him in this way.

29. Force Majeure

29.1 The Company shall not be liable to the Client for any failure, hindrance or delay in performing its obligations under this agreement where such failure, hindrance or delay arises directly or indirectly from circumstances beyond its reasonable control. Such force majeure events shall include without limitation any technical difficulties such as telecommunications failures or disruptions, declared or

imminent war, rebellion, civil unrest, natural disasters, statutory provisions, measures taken by authorities, strikes, lock-outs, boycotts, blockades or discontinuance or suspension of the operation of any Market.

(b) He has carefully read and has fully comprehended the entire contents of this Agreement with which he absolutely and unreservedly agrees and he accepts that he shall be fully bound by its terms.

30. Assignment

30.1 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 this Agreement.

32.2 The Company may at any time assign or transfer any of its rights or obligations under this Agreement to a third party. The Company shall notify the Client of any such assignment.

This original Agreement will be retained by the Company and upon acceptance a copy will be returned to the Client.

The Parties have signed this Agreement on the day and year specified above.

31. Applicable Law and Jurisdiction

31.1 The Agreement and all transactional relations between the Client and the Company shall be governed by and construed in accordance with the laws of the Republic of Cyprus and the Parties agree that all disputes shall be finally settled in the courts of Cyprus.

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Consulco Capital Ltd

32. General Provisions

32.1 The Client acknowledges that no representations were made to him by or on behalf of the Company which have in any way incited or persuaded him to enter into this Agreement.

32.2 This Agreement, together with the Appendices, shall constitute the entire agreement between the Company and the Client in accordance with the provisions of the Law and shall prevail over any oral or written communication and/or previous agreements between the Company and the Client.

32.3 In case any provision of the Agreement becomes, at any time, illegal, void or unenforceable in any respect, in accordance with any applicable law and/or regulation of any jurisdiction, the legality, validity or enforceability of the remaining provisions of the Agreement shall not be affected.

32.4 In case of negligence, tolerance or leniency on the part of any Party with respect to its rights under this Agreement shall not in any case be deemed a silent or other waiver or abandonment of rights.

32.5 Where the Client is more than one person, the Client's obligations under this Agreement shall be joint and several and any reference in this Agreement to the Client shall be construed, where applicable, as reference to any one or more of such persons. Unless otherwise specified in **Appendix A**, any order, notice or communication given by any of the persons who constitute the Client shall be deemed to have been given by and/or on behalf of all the persons who constitute the Client.

32.6 The Client consents to unsolicited communication (cold calling) and agrees to be contacted during normal business hours for direct advertising without prior invitation by the Company.

32.7 The Client undertakes to pay all stamp expenses relating to the Agreement and any documents which may be required for the execution of the transactions under the Agreement.

32.8 The Client solemnly declares that:

(a) He has received and/or has had the opportunity to receive a copy of the Agreement prior to the date of its signing and that he has had the opportunity to get advice from a lawyer and/or professional advisor of his choice, and

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[Full name and signature of Client]

WITNESSES:

1.

2.

