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**INVESTMENT SERVICES AGREEMENT**

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#### **THIS INVESTMENTS SERVICES AGREEMENT IS BETWEEN:**

- 1) T.C.R International Limited, a Cyprus registered company with registration number 326383, having its registered office at Maristo House, 1st floor, off. 103, 1065, Nicosia, Cyprus (the "**Company**"), and
- 2) The "**Client**".

#### **WHEREAS:**

- A.** The Company is licensed by the Cyprus Securities and Exchange Commission as a Cyprus Investment Firm, having the license number 237/14, and having the authority to provide Investment and Ancillary Services in Financial Instruments; and
- B.** The Client wishes The Company to provide Services to the Client; and
- C.** By entering into this Agreement, the Client accepts that the Services shall be provided in accordance with the "Terms and Conditions" of The Company (as amended from time to time); and,
- D.** Pursuant to the information provided by the Client, the Parties acknowledge and agree that the Client is classified as a "Client Category" within the meaning of the Law and internal policies of The Company.

#### **IT IS HEREBY AGREED AS FOLLOWS:**

##### **1. Interpretations.**

- 1.1. Except where the context otherwise requires, capitalized words and phrases in this Agreement are defined in Appendix A and shall have the meaning as indicated in the said Appendix.

##### **2. Services.**

- 2.1. The Company shall provide the Client with the services indicated in Appendix 2 hereto and the Client accepts to be provided with the Services by The Company.
- 2.2. In the course of the term of this Agreement, the Parties may agree that The Company shall expand, reduce or otherwise modify the scope of Services to be provided to the Client. In these circumstances, the Parties shall execute an amended Appendix 2 as well as any applicable Appendix. As from the time of execution of such amended Appendix 2 as well as the applicable Appendix, the Services shall be described in the amended and executed Appendix 2, the reference to the term Services in this Agreement shall be construed accordingly and any executed Appendix shall contain the special terms and conditions regulating the provision of such Service. Any signed Appendix shall be deemed to form an integral part of this Agreement and to bind the Parties in connection with the provisions therein. In the event that any issue related to any particular Service is regulated by the relevant Appendix, the terms of the Appendix shall prevail on the particular issue.
- 2.3. The Client acknowledges that the Authorised Signatories shall be the officers, employees or agents whom the Client has authorised, either alone or with others, to act on the Client's behalf in the giving of Instructions and performance of any other acts, directions or duties under this Agreement. The Company shall be entitled to rely upon the continued authority of Authorised Signatories for those purposes and may act upon Instructions apparently received or approved by an Authorised Signatories, either via telephone, telex, facsimile transmission or other teleprocess or electronic instruction system acceptable to The Company and transmitted with such testing or authentication as The Company may specify. Any Instruction shall be conclusively deemed to be a valid Instruction from the Client to The Company if The Company believes it to be genuine.
- 2.4. The Company may in its absolute discretion refuse to act on Instructions that are incomplete, unclear, ambiguous or conflicting. The Company may in its absolute discretion and without any liability on The Company's part, act upon what The Company believes in good faith they to be or

refuse to act on them until any incompleteness, uncertainty, ambiguity or conflict has been resolved to The Company's satisfaction. The Client is responsible for any loss, claim or expense incurred by The Company for following or attempting to follow any Instructions.

- 2.5. The Services to be provided will at all times be subject to and to the extent permitted by the Applicable Legal Framework. Nothing in these terms shall oblige The Company to act in any way which The Company reasonably believes will cause it to actually or potentially be in breach of the Applicable Legal Framework and/or applicable and accepted market practice and/or would cause The Company to be in actual or potential breach of any agreement to which it is a party.

### **3. Fees, Commissions and other Expenses.**

- 3.1. *The Fees:* In consideration for the provision of Services, the Client shall pay to The Company the fees indicated and agreed in the executed and delivered relevant Appendices, as applicable from time to time.
- 3.2. *Non-creation of precedent at discounted fee:* If The Company accepts a lower fee than agreed for the provision of any or some of the Services, this shall not create an obligation to continue to charge the lower fee in the future nor shall it be deemed to be an amendment of the Appendix(es) unless The Company so confirms in writing to the Client.
- 3.3. *Inducements:* In some cases, The Company may receive commissions, fees or other considerations from third parties (such as portfolio managers, financial instruments providers or partners of The Company) with regard to the provision of the Services to clients. The amount of the consideration depends on the nature of the relevant transaction, the instrument or the Service provided and other factors. In some cases, The Company may receive two types of consideration: It may receive an upfront placement fee with the acquisition of the financial instrument and it may also receive a trailer fee during the term of the product.
- 3.4. Apart from the cases where The Company may receive considerations, it also may, in certain cases, pay consideration to third parties and/or its employees with regard the promotion of the Services provided to the Client. All information mentioned in this paragraph in relation to the amount and the types of considerations that may be received, apply, accordingly, to the cases where considerations may be paid.
- 3.5. *Foreign exchange:* Any conversion from one currency to another required for the execution of any order or the effecting or any transaction by The Company, may be done by The Company in such manner and at such time as it may deem appropriate in its absolute discretion, taking into consideration the Client's instructions. The Company is not obliged to achieve, and does not guarantee, the best possible conversion rates. The Client acknowledges and agrees that the Client shall undertake all risks arising from any such conversion, and in particular, without prejudice to the generality of the above, the risk that may be incurred as a result of the fluctuation in exchange rates.

### **4. Provision of Information.**

- 4.1. The Client shall in a timely manner provide current, accurate and sufficient information for The Company to accumulate and maintain a comprehensive and precise understanding of (i) the essential facts about the Client investment objectives, (ii) whether the Client is able financially to bear any related investment risks consistent with his investment objectives, and further (iii) whether the Client has the necessary experience and knowledge to understand the risks involved in relation to the product or investment service offered or demanded.
- 4.2. The Client and The Company shall consult on a periodic basis regarding the Client's investment objectives and restrictions.
- 4.3. In entering into this Agreement and in providing the Services, The Company relies on the accuracy, and comprehensiveness of the information obtained previously by the Client. The Client warrants

and represents that all such information is accurate and comprehensive and, in this respect, the KYC Questionnaire forms an integral part of this Agreement.

- 4.4. The Client agrees to, throughout the duration of the Agreement, promptly inform The Company in writing, of the following:
- 4.4.1. Any changes in the Client's financial situation or needs; and
  - 4.4.2. The alteration of any information set out in the KYC Questionnaire or the prospect of same being likely to change when this is reasonably contemplated by the Client; and
  - 4.4.3. If the Client considers that any of the investment objectives and restrictions of the Account (the "**Investment Objectives**") should be reassessed, rebalanced or modified in accordance with the objectives and restrictions of the Client; and
  - 4.4.4. If the Client considers any investments recommended or made for the Account violates the Investments Objectives.

## **5. Client's Representations and Warranties.**

- 5.1. The Client represents and warrants to The Company that:
- 5.1.1. the Client has the requisite legal capacity and authority to execute, deliver and perform its obligations under this Agreement,
  - 5.1.2. this Agreement has been duly authorized, executed and delivered by the Client and constitutes a legal, valid and binding agreement between The Company and the Client, enforceable in accordance with its terms,
  - 5.1.3. the Client's execution of this Agreement and the performance of the Client's obligations hereunder do not conflict with or violate any obligations by which the Client is bound, whether arising by contract, operation of law or otherwise and where the Client is a corporate entity, any of its constitutional documents,
  - 5.1.4. The Client will deliver to The Company evidence of the Client's authority and compliance with its constitutional documents on The Company's request,
  - 5.1.5. The Client is the owner of all cash, Financial Instruments and other forms of investments in the Account, and except as disclosed by the Client to The Company there are no restrictions on the pledge, mortgage, transfer, sale or public distribution of such cash or securities,
  - 5.1.6. The Financial Instruments and other property assets, including amounts in cash that the Client may deliver from time to time to The Company, are not connected directly or indirectly to any illegal acts or criminal activities and are not subject to any restrictive measures issued by any governmental or other competent authority,
- 5.2. The Client acknowledges that in providing the Services, The Company may enter into transactions which commit the Client to underwriting, sub-underwriting or similar obligations in connection with a new issue, offer for sale, rights issue, takeover or similar transaction,
- 5.3. The Company shall assume that no changes have taken place with respect to the Client's details provided to The Company unless The Company receives a written notice from the Client of such changes.

## **6. Safeguarding of Financial Instruments and Property Assets.**

- 6.1. The Client acknowledges and agrees that the Financial Instruments of the Client are deposited for safeguarding,
- 6.1.1. with The Company, unless otherwise agreed; and
  - 6.1.2. when they are traded on Markets where The Company is not a member, with third parties of The Company's choice that provide custody services and under the terms and conditions that The Company or the said third parties provide such services and subject to the terms of the particular Agreement between The Company and these third parties.

- 6.2. The Company reserves the right to charge the Client with any reasonable costs and expenses with regard to the safekeeping of his Financial Instruments.
- 6.3. In case that the Financial Instruments and/or property assets are deposited for safekeeping with third parties, the Client hereby gives his irrevocable instruction and proxy to The Company to enter on his behalf into an agreement with the custodian or credit institution of its choice upon the terms and conditions under which the custodian or credit institution provide their services. It is further agreed that the Client shall bear the costs and expenses of the provision of such service and shall exclusively bear the related risk and The Company shall not accept any liability against the Client:
  - 6.3.1. In case of insufficient fulfillment and/or, generally, of non-fulfillment of the custodian's or credit institution's obligations, and/or,
  - 6.3.2. in respect of the solvency and, generally, the fulfillment of the custodian's obligations (including any kind of Central Registries, Central Securities Depositories, Transactions' Clearing and Settlement Systems) or credit institutions in which the Client's Financial Instruments or other property assets are being kept.
- 6.4. In case the Client wishes the return of his Financial Instruments or other property assets, he shall give to The Company written notification thereof. Upon receipt of such notice, The Company shall arrange as soon as possible but always in compliance with the terms of the custodian or financial institution holding same, for the delivery to the Client or in his order of any Financial Instruments or other property assets of the Client or of their control, which are in The Company's possession or under its control, as the case may be. The Client shall bear the costs and expenses for the dispatch or transfer of Financial Instruments and/or other property assets. It is agreed that The Company shall maintain its rights upon the Financial Instruments or/and other property assets with regards to the obligations of Client hereunder or under any other relevant agreement with The Company.
- 6.5. The above do not exclude any other references to safeguarding or assignment of Financial Instruments or property assets belonging to the Client included in the Agreement or the Appendices hereof.

## **7. Client's Account.**

- 7.1. All funds delivered by the Client to The Company for the purpose of acquiring Financial Instruments or which constitute the proceeds of the sale of Financial Instruments of the Client or which The Company holds on account of the Client for a specific purpose, shall be held in the name of the Client and/or in the name of The Company on behalf of the Client in clients' accounts with a custodian or credit institution.
- 7.2. By signing the Agreement, the Client authorizes The Company to make deposits or withdrawals from the aforementioned bank account on behalf of the Client, including, without prejudice to the generality of the above, withdrawals for the settlement of all transactions or obligations undertaken in the context of this Agreement and of all the amounts payable by or on behalf of the Client to The Company or to any other person.
- 7.3. The Client agrees that The Company may use the interest or part of the interest that may accrue from time to time from the clients' account for servicing operational costs, bank charges, or other expenses. The Company may, at its discretion, pay from time to time an amount equal to the interest accrued at a specific time period or part thereof, to the Client, by taking into consideration, inter alia, the applicable interest rates for the relevant period, the expenses for keeping the clients' account with a custodian or credit institution and the existing financial and economic conditions.

## **8. Reporting.**

In case The Company holds Financial Instruments or funds of the Client, it shall send him, in a Durable Medium and at least on a quarterly basis, a statement of those Financial Instruments and funds, unless such

a statement has already been provided in any other periodic statement. The statement of assets shall include:

- I. details of all the Financial Instruments or funds held by The Company for the Client at the end of the period covered by the statement; and
- II. the extent to which the Financial Instruments or funds of the Client have been the subject of securities financing transactions; and
- III. the extent of any benefit that has accrued to the Client by virtue of participation in any securities financing transactions and the basis on which that benefit has accrued.

## **9. Awareness of Risk.**

9.1. Regardless of any information which may have been provided or any statement made by The Company and/or its officials or employees, the Client hereby warrants and represents that:

- 9.1.1. It is aware of the risks associated with engagements such as the one constituted by this Agreement, including the risk that the Account (or any investment held in the Account) could suffer substantial diminution in value and may not recover the amount initially invested; and
- 9.1.2. Past performance is not necessarily a guide to future performance or returns; and
- 9.1.3. Income from investments may fluctuate in value.

## **10. Confidentiality.**

The Company will ensure that all non-public matters relating to the Account will be kept strictly confidential within The Company and its Associated Companies, provided that this obligation shall not apply where disclosure is required:

- a) By law or regulation or an order from any judicial or administrative authority; or
- b) Necessary for effecting settlement; or
- c) Permitted in writing by the Client.

## **11. Acknowledgment of Conflict of Interest.**

The Client agrees to and acknowledges that The Company engages in other investment services and business apart from the Services provided to the Client. The Client agrees that it does not object to such engagement and waives any right to put forward or rely upon any conflict of interest that may arise in this respect.

## **12. Indemnity.**

Notwithstanding anything to the contrary in the Agreement, but always subject to fraud or willful misconduct,

(a) the Indemnified Signatories shall have no liability, concerning or relating, directly or indirectly, to the provision of the Services and in regard to any loss, including any consequential loss, or damage incurred or sustained, either before or after this Agreement expires or terminates, by the Client, or by any third party whatsoever; and

(b) the Client shall keep the Indemnified Signatories at all times fully indemnified from and against all or any loss or damage the Indemnified Signatories may at any time incur or have incurred or sustain or have sustained arising out of, or in connection with the provision of the Services or by reason of any act, matter or thing done or omitted to be done by them and against any and all actions, proceedings, claims, costs, fees and expenses whatsoever arising there from or in connection therewith and, in so far as the Indemnified Signatories incur any costs or expenses in consequence of such a cause, The Company will have the right to recover such costs and expenses from the Client.

### **13. Termination.**

- 13.1. The Company shall provide the Services to the Client from the date of this Agreement until termination in accordance with the terms and conditions of this Agreement (the "Term").
- 13.2. This Agreement, either in whole or in regard to any Appendix, may be terminated by either party by written notice to the other party, effective fifteen (15) business days after receipt of such notice by the addressee or such later date as may be specified in such notice. Any fees payable to The Company prior to the termination notice shall remain payable (and if paid, shall not be refundable).

### **14. Independent Contractor.**

- 14.1. The Company is and will hereafter act as an independent contractor and not as an employee of the Client, and nothing in this Agreement may be interpreted or construed to create any employment, partnership, joint venture or other relationship between the Company and the Client.
- 14.2. It is understood that the Company will not render any legal, accounting or tax advice under this Agreement, nor prepare any legal documents for the implementation of Client's financial and investment plans.

### **15. Assignment.**

15.1 The Company shall have the right:

- I. to assign without reference or consent by the Client any and all of its rights under this Agreement to an Associated Company at any time; and/or
- II. to sub-contract any of the Services to any third party provider, provided that all requirements and conditions under applicable law are complied with; and/or
- III. to enter into a novation agreement pursuant to which any or all rights and obligations of The Company under this Agreement shall be undertaken from and/or assigned to an Associated Company and any and all obligations of The Company shall cease upon execution of that agreement, and the Client expressly agrees and authorises The Company to negotiate, enter into, sign, execute, deliver, as a deed or otherwise, such agreement at its own and as an attorney of the Client and do all necessary or incidental acts (including signing of collateral or ancillary documents on behalf of the Client) for this purpose and the Client undertakes to be bound by such agreements or actions.

15.2 The Client may not assign any rights arising from this Agreement without the prior consent of The Company.

### **16. Successors and Assigns.**

Subject to section 15 this Agreement shall bind and inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

### **17. Force Majeure.**

The Company will have no obligation to perform any part of this Agreement if such performance is directly or indirectly hindered by an act of God, fire, war, political upheaval, labor dispute, strike, governmental action or by any stock exchange or credit institution, discontinuance or suspension of the operation of the stock exchange market, failure of communication for any reason with market makers, non-operation of any electronic transaction system, any other defect in or failure of transmission to communication facilities of any nature between The Company and the Client or any other party, suspension of the right of The Company to provide partly or fully any Services in Cyprus or in any other country or for any other reason beyond The Company's control.

#### **18. Governing Law and dispute resolution.**

The provisions of this Agreement shall be governed by and shall be construed in accordance with Cyprus Law. Any dispute or disagreement arising out or relating to this Agreement or the interpretation hereof shall be settled exclusively and finally by arbitration in Cyprus, to be conducted in accordance with Cap.4 or any law amending or substituting such law.

#### **19. Notices.**

Any notices required to be given hereunder shall be given in writing by registered mail, by fax or by email, to the address of the parties above written or such other address as may be notified to the other party from time to time. Notices shall be deemed delivered in the case of delivery by post, through registered mail on the expiry of 96 hours from being put in the mail and in the case of delivery by fax upon transmission.

#### **20. Severability.**

The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any and all other provisions hereof.

#### **21. Entire Agreement.**

This Agreement forms the entire agreement between the parties and supersedes all prior or contemporaneous written or oral negotiations, correspondence, agreements and understandings (including any and all pre-existing investment agreements, which are hereby cancelled) regarding the subject matter hereof.

#### **22. Counterparts.**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

#### **23. Non Third – Party Beneficiaries.**

Neither party intends for this Agreement to benefit any third party not expressly named in this Agreement.



## APPENDIX A: INTERPRETATIONS

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

**"Account"** means the account created in the books of The Company in the name of the Client upon execution of this Agreement.

**"Agreement"** means the present agreement, any and all executed and delivered Appendices, as amended and/or replaced from time to time, as well as the KYC Questionnaire.

**"Appendix"** and **"Appendices"** means any appendix or appendices to this Agreement, all which shall constitute an integral part of this Agreement.

**"Applicable Legal Framework"** means the laws and regulations applicable in the Republic of Cyprus (including the Law), any directives, rules or guidance issued by the Central Bank of Cyprus as well as any regulations issued by a competent organ of the European Union.

**"Associated Company"** means any company or other person which directly or indirectly controls or is controlled by or is under common control with The Company and for the purposes of this Agreement, "control" (including the words "controls", "is controlled" and "under common control") means possession, directly or indirectly, of the power to direct or procure the direction of the management or policy of the relevant company or person in any way.

**"Authorized Signatory/ies"** shall mean the person(s) designated by the Client as such in the KYC Questionnaire or, subsequently, by written notice signed by the Client and actually delivered to The Company.

**"Consolidated Summary of Assets"** shall have the meaning in accordance with clause 8 of "Appendix "Provision of the service of Investment Advice".

**"Custodian"** means a legal entity carrying out Custody Services under license issued by a Competent Authority.

**"Custody Account"** means a custody account opened for the Client in accordance with Appendix Custody services agreement.

**"Custody Charge"** means any charges relating to the custody of the Client assets, including the account management fee and any other fees.

**"Custody Services"** means professional activity at stock market for record keeping of rights in the Financial Instruments and accounting funds of the Client performed for remuneration under license issued by the Cyprus Securities and Exchange Commission.

**"Durable Medium"** means any instrument which enables the Client to store information addressed to him personally, 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.

**"EEA"** shall have the meaning as ascribed to it in clause 3.8 of Appendix "Custody Services".

**"Fees"** shall have the meaning as ascribed to it in clause 3.1 of this Agreement.

**"Financial Instruments"** means the Financial Instruments in relation to which The Company is entitled to provide Services pursuant to its license.

**"Indemnified Signatories"** shall mean The Company and its officers, employees, affiliates and any other person who shall be involved in the provision of the Services or any of them.

**"Investment Advice"** has the same meaning as ascribed to it in Section 2 of the Law.

**"Investment Objectives"** shall have the meaning as ascribed to it in clause 4.4.3 of this Agreement.

**"Instructions"** shall have the meaning as ascribed to it in clause 5.2 of Appendix "Custody Services".

**"Law"** means the Investment Services and Activities and Regulated Markets Law of 2007 (L. 144(I)/2007), as amended from time to time as well as where the context so justifies, any secondary legislation enacted in furtherance thereof, including but not limited, to the Directive.

**"Market"** means any regulated market, any trading platform, multilateral trading facility or other arrangement outside a regulated market where the Financial Instruments or Services are subject to or negotiated.

"**Parties**" means the two parties having executed and delivered this Agreement.

"**Services**" means the investment and ancillary Services provided or to be provided by The Company to the Clients as per clause 2.1 of this Agreement.

"**Sub-custodian**" means a legal entity carrying out Custody Services under a license issued by a competent regulatory authority used by a Custodian at its own discretion; can be fulfilled by nominee holders, registrars, authorized organization.

"**Supporting Companies**" shall have the meaning in accordance with clause 8 of Appendix "Provision of the service of Investment Advice".

"**Term**" shall have the meaning as ascribed to it in clause 13.1 of this Agreement.