

TERMS AND CONDITIONS BOOKLET

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1. Definitions

Account (Client's Account) - means any account opened in the books of T.C.R. International Ltd. and recorded in the name of the Client.

Agreement – any agreement concluded between T.C.R. International Ltd. and the Client in connection with the provision by T.C.R. International Ltd. of its Services, including these Terms and any other agreements incorporating these terms by reference.

Assets - mean Client's assets held on the Account including monetary funds and/or Financial Instruments.

Authorized Person - means any person duly authorized to represent the Client and act on behalf of the Client under the present Terms and any Transactions hereunder.

T.C.R. International Ltd. Web-Site - means the official web-page of T.C.R. International Ltd.: <http://www.tcr-int.com>.

Business Day - means T.C.R. International Ltd. normal working hours which are 8:30 to 17:30, Cyprus Time Monday to Friday, except for public holidays in Cyprus.

Client - means every legal or physical person to whom T.C.R. International Ltd. provides Services.

CySEC - means Cyprus Securities and Exchange Commission.

Financial Instrument - means any of the financial instruments listed in the Authorization.

Instruction - means Client's instruction to T.C.R. International Ltd. to perform any act within the scope of the Terms, other than to conclude a transaction in Financial Instruments

Law - the Investment Services and Activities and Regulated Markets Law of 2007, as amended from time to time.

Market Rules - means rules, regulations, customs and practices of any exchanges or other organization or market, or third party involved in the execution of a Transaction and any exercise by any such exchange or other organization or market, or third party of any power or authority conferred on it.

Member State - means a European Union member state or another state that is a contracting party to the European Economic Area Agreement, signed in Oporto on May 2nd, 1992, and adapted by the Protocol signed in Brussels on May 17th, 1993, as this Agreement shall be further amended.

Order - means any Client's Order to T.C.R. International Ltd. to enter into a transaction in Financial Instruments.

Services - mean any of the investment and ancillary services and investment activities as provided for in the Authorization.

Transaction - means any transactions including any securities financing transaction which T.C.R. International Ltd. may carry on with or for the Client in accordance with these Terms.

2. Introduction

The Terms & Conditions Booklet ("Terms") together with the Investment Services Agreement and relevant appendices and the KYC Questionnaire form the entire Agreement between the Client ("You") and ("T.C.R.

International Ltd.", "We", "Us", "Company"). The Terms set out the Terms & Conditions applicable to the provision of investment and ancillary services and carrying on investment activities ("Services") by T.C.R. International Ltd.. These Terms are mentioned in various sections of the Investment Services Agreement and the KYC Questionnaire. We recommend that you read these Terms very carefully. If you are unsure about the meaning or effect of any of these Terms, you should seek advice from an appropriate professional. Please keep these Terms in a safe place for future reference. Please contact an authorized representative if you have any questions or request any clarifications about these Terms and/or the Investment Services Agreement and/or the KYC Questionnaire.

3. About

The Company is authorized and regulated by the Cyprus Securities and Exchange Commission ("CYSEC") with license number 237/14 to provide investment and ancillary services and carrying on investment activities ("Services"). The Company license details can be verified on the CYSEC's website (<http://www.cysec.gov.cy/en-GB/entities/investment-firms/cypriot/40638/>) or by contacting the CYSEC on +357 22 506600.

The Company employs multi-disciplinary professionals with a broad diversity of educational and professional backgrounds in research, advisory, and portfolio management. Our professional ethics and culture ensure confidentiality, integrity and high quality and excellence for the services provided. The Company, conforming to its policies and procedures and the requirements of the Law, offers services to its Clients of guaranteed transparency, diligence and objectivity. We act honestly and professionally to each Client and we take into account the Client's profile so as to ensure that the service is suitable and of the highest standard. T.C.R. International Ltd. is a Cyprus registered company with registration number HE 326383, having its registered office at MARISTO HOUSE, 1st Floor, Office 103, 1065 Nicosia, Cyprus. Tel: +357 22 866 200, Fax: +357 22 866 230.

4. General Terms and Conditions

5. General Terms

The Terms, together with any accompanying documents, as amended from time to time, set out the basis on which The Company will deal with and/or provide services to you.

These Terms will apply to any and all Services and/or Transactions, which The Company may carry on with or for the Client in accordance with these Terms, subject to the terms of any other agreement relating to any specific business or Transaction between the Client and The Company.

The Company may at any time alter these Terms without any previous consultation with or consent from the Client by written notice to the Client or by publishing on the Website.

These Terms are effective from May 1st, 2016.

The Company will notify the Client of any material changes to these Terms by posting updated versions of the Terms on The Company's Website and unless The Company notifies the Client otherwise, any such amendment shall take effect after 10 (Ten) Business Days from the date of posting updated versions of the Terms, provided that no variation shall affect Transactions executed prior or to the time of such variation.

The Client acknowledges that a variation of these Terms made by The Company to reflect a change of applicable regulations or Market Rules, or due to any extraordinary situation, if necessary, takes effect immediately.

The Client also acknowledges that a variation made by The Company which does not provide for the conditions less favorable to the Client than before, or which is made with the purpose of introducing new products/services takes effect immediately

If the Client disagrees with the changes made by The Company, the Client may terminate the Agreement in accordance with the termination procedure as set out herein.

The Company may, at its own discretion, give an additional notice to the Client of any changes in these Terms by email. This fact, however, does not release the Client from the responsibility to monitor all changes on The Company Website.

The Investment Services provided by Us to You are specified in the Investment Services Agreement and the relevant appendices. You understand and agree that The Company does not provide any tax, accounting or legal advice and/or services to you.

6. Use of English Language

These Terms are available only in English and all communications in connection with the services we provide shall be in English.

7. Access to Services

Services to the Clients shall be provided by The Company in accordance with these Terms subject to successful completion by The Company of the procedure "Know Your Client" in relation to the Client and acceptance of the present Terms in accordance with the procedure specified below.

These Terms shall be considered accepted by the Client when the Client signs a hard copy of the Agreement.

Any person wishing to become a Client of the Company shall provide the Company with the following documents and information:

- filled in and duly executed KYC Questionnaire (individual or corporate, as appropriate) as approved by The Company.
- full set of identification documents, listed in the document checklist of the KYC Questionnaire.
- any other information as may be required by The Company pursuant to the laws of the Republic of Cyprus and/or upon request of the relevant regulatory or other local state authorities.
- It is understood that The Company may be unable under the applicable regulations to accept a person as its Client until all documentation it requires has been received by The Company, properly and fully completed by such person and all internal company checks, including without limitation anti-money laundering checks, appropriateness or suitability tests as the case may be, have been satisfied.
- The Client shall be fully responsible for the completeness and adequacy of information and documents provided hereunder and shall indemnify The Company and hold it harmless against any loss and damage connected with the provision of any incomplete or inadequate information or documents.
- The Client has read and fully understood the terms of these Terms including the information in the Appendices and it is not entering into any transaction unless it has a full understanding of all of the terms, conditions and risks thereof, and is capable of assuming and willing to assume (financially and otherwise) those risks.

8. Representation and Warranties.

You acknowledge that we provide services to you in full reliance on the representations and warranties set out in these Terms, the KYC Questionnaire and the Investment Services Agreement and undertake to notify us should any of these representations and warranties cease to be valid.

The representations and warranties set out in these Terms are given by you on an ongoing basis and will be deemed, unless specified otherwise, to be repeated by you on each day from the effective date until our engagement is terminated.

You make the following general representations, warranties and undertakings to The Company:

- you have read, understood and accepted the risk warnings contained in the Terms;
- you confirm that any information given to us (including but not limited to the KYC

Questionnaire and the Investment Services Agreement) is complete, accurate and not misleading;

- you have the financial resources to bear even substantial losses.

You hereby confirm that we have made no guarantees, or assurances whatsoever as to the expected or projected profitability, return, success, performance result, effect, consequence or benefit (whether legal, regulatory, tax, financial, accounting or otherwise) of an investment.

You agree to notify us immediately in writing if there is any change with respect to any of the information or representations made herein and to provide us with such additional information as we may require.

9. Provision of Information.

The Company shall provide the Client with up to date information on the company, its services and the conditions on which the services are rendered by publishing such information on the Company's Web-Site.

On Client's request, The Company undertakes to disclose to the Client the existence, nature and amount of any fee, commission or benefit, if any, paid or provided to or by a third party in connection with provision of the Services other than specified in The Company Fee Schedule.

The Company shall provide the Client with any other information upon reasonable written request of the Client.

The Company may make public or provide the Client with information concerning stock market environment, stock exchanges and Financial Instruments, for remuneration or free of charge.

The Company shall keep the Client informed of any changes in fees and services of The Company by placing the relevant information on the Web-Site of The Company. It shall be a sole responsibility of the Client to follow any updates on the Company's Web-Site.

On Client's request, should The Company pay or receive any fees or inducements for the introduction of the Client, it shall disclose to the Client according to applicable regulations.

10. Data Protection.

The Client acknowledges that The Company may obtain information (including personal data as defined in the Processing of Personal Data (Protection of individuals) Law 2001, as amended from time to time) about the Client or its beneficiaries, shareholders, directors, officers and employees. The Client warrants to The

Company that all relevant data subjects whose personal data it has supplied or will supply to The Company in connection with these Terms have given their informed consent for The Company to process, transfer, disclose and retain the personal data in accordance with paragraph 5.

The Client authorizes The Company to process and retain any information as defined above, and to disclose any such information (including, without limitation, information relating to Client's Transactions and Accounts) shall be obliged or requested to under or pursuant to any Applicable Regulations or by any regulatory authority or as may be required to provide the Services.

11. Services.

The Company will provide investment and ancillary Services to the Client in accordance with its authorization by CYSEC.

Certain types of Services, such as investment advice may require additional written arrangements between the Client and The Company. The Company will, when providing Services to the Client, act honestly, fairly and professionally in accordance with the best interests of the Client.

To the extent that The Company is required by the Law to assess whether a Transaction, Service or product is appropriate for the Client, The Company will, for the purpose of any such appropriateness assessment, rely on the information that has been supplied to The Company by the Client. With respect to professional Clients the Company shall be entitled to assume that in relation to any Transaction, product or Service where specific Client instructions have been provided, the Client has the necessary level of knowledge and experience in Order to understand the risks involved in the proposed Transaction, product or Service.

The Client fully understands that in case the Client fails to provide information sufficient for The Company to assess whether the Client has necessary experience and knowledge in Order to understand the risks involved in relation to the product or investment service offered, The Company may not be able to determine whether the Transaction, Service or product is appropriate for the Client and thus, will not be able to offer the Transaction, Service or product to the Client.

In accordance with the applicable regulations and Market Rules the Company will determine whether to effect any Transaction with or for the Client as principal, as agent or partly as principal and partly as agent. The Client agrees that any Transaction may be made by The Company on behalf of the Client but in the name of The Company, in which case The Company will act on behalf of the Client as undisclosed principal. The Client further authorizes the Company to act as agent for the Client being either identified or unidentified principal.

The Company will not be obliged to effect any Transaction nor do anything else which the Company reasonably believes would breach any applicable regulations.

12. Reception and Transmission of Client Orders.

13. Client Orders and Instructions

Any Client Order and Instruction forwarded to the Company shall contain essential details, sufficient for their unambiguous interpretation and execution. The Client agrees that otherwise The Company may reject such Order or Instruction and/or interpret it at its sole discretion in accordance with standard market practice.

Any Order and Instruction shall be executed by the Client in the form acceptable by The Company. The Company reserves the right to reject any Client Instruction/Order executed in the form other than approved by The Company.

The Client shall be responsible for any Orders and Instructions submitted and also for the accuracy of information, provided to The Company by means of e-mail or otherwise on behalf of the Client, passwords and other details, used for identification of the Client.

Client Orders and Instructions sent to the Company out of the Company normal working hours, when the Company is closed and/or when it is not a Business Day, are and shall be binding for the Client. Such Orders and Instructions shall be considered sent by the Client and received by the Company at the first Business Day following the day they were actually sent.

Any Order and Instruction submitted in writing shall be valid only if signed by the Client or its Authorized Person(s).

14. Authorised Persons.

The Client shall appoint its Authorized Person(s) for the purposes of exercising its rights and performing obligations hereunder. No persons other than Authorized Persons may legally interact with the Company hereunder.

The Client hereby ensures that any person signing documents on Client's behalf and any person, representing the Client in entering into any Transaction, is duly authorised by the Client to act on its behalf. The Client shall bear any risks and full responsibility for non-compliance with this provision.

In case of any changes in the list of Authorized Persons the Client shall notify The Company thereof in writing within one Business Day following the day of such changes. In case of appointment of a new Authorized Person, deliver all documents confirming the appointment of the new Authorized Person and its authority. The Company shall not be bound by any such variation or replacement until written notice is actually received and confirmed by The Company.

15. Communication and Transmission of Orders.

The Client may give Instructions and Orders to The Company by personal or courier delivery of the original in writing, and also by means of e-mail, fax, by phone or by delivery by hand (Orders only).

Client Orders shall be considered to be accepted by The Company for processing upon actual receipt by The Company of an Order submitted in accordance with the provisions hereof, subject to The Company confirmation, made orally or in writing, including by an electronic or facsimile message that the Order has been received.

The Company shall not be liable for any loss, expense, cost or liability (including consequential loss) suffered or incurred by the Client as a result of Instructions or Orders being given, or any other communications being made via the internet or any other electronic media.

Instructions and Orders forwarded by the Client to The Company by e-mail or fax, shall be executed in a form, approved by The Company and shall be signed by the Client and sealed, if applicable.

If an Order/Instruction contains corrections and/or omissions and therefore can't be unambiguously construed and executed, The Company shall immediately contact the Client and request necessary clarifications. The Client shall promptly draft and deliver to The Company a new Order/Instruction containing supplements and/or amendments required.

Any Order/Instruction sent by e-mail or by fax shall at least meet minimum quality requirements, that is, it shall be readable. Otherwise, The Company will not be able to accept and execute such Order/Instruction and will promptly notify the Client accordingly.

Unless otherwise provided in the Terms, the Agreement and/or the Order/Instruction all Orders/Instructions shall be accepted, acknowledged, confirmed and executed on the first-received-first-executed basis.

Upon opening a Client Account, The Company provides the Client with a contact phone number for giving Orders to The Company. Any Client Orders shall be given to The Company by the phone number specifically designated by The Company for giving Orders.

The Client agrees that any telephone conversation between the Client and The Company may be recorded. Any recording will be The Company's sole property. In addition:

- The Company may act upon telephone instructions before receipt of any written confirmations and any recording will be conclusive evidence of the relevant conversations (including any Instruction communicated during the conversation) or the terms of any Transaction verbally agreed on.
- The period for which any recording is retained will be determined by us in our absolute discretion; and
- We may provide any recording, a copy of any recording; or any transcript of any recording as required or requested under any applicable Law or as required or requested by any governmental or regulatory authority.

For the purposes of giving an Order to The Company by phone the Client shall pass through the relevant identification procedure, used in The Company. Specifically, the Client shall provide the following information:

- Client full name
- Authorized Person full name
- Client Account number
- Password or other identification data, agreed between The Company and the Client within the terms of the Agreement, if applicable.

The Client agrees that The Company will engage third parties for execution of the Client's Orders. In such case, The Company shall act in the best interests of the Client and take all reasonable measures for obtaining the best result, taking into account factors, specified in the Order Execution Policy, as per section 17 of these Terms. The Company hereby undertakes to take all reasonable care in selecting such third party and the Client agrees that The Company shall in this case be liable to the Client only for its failure to exercise reasonable care in selecting such third party.

Unless otherwise instructed by the Client, The Company may consolidate (transmit simultaneously) aggregated similar Orders in accordance with the principles of consolidation and fair allocation described in The Company Order Execution Policy.

The Client fully understands that any Client's Order containing specific conditions may preclude The Company from applying the provisions, formulated in the Order Execution Policy for the purposes of obtaining the best results in execution of such Orders.

Limit Orders will be executed by The Company (as transmitted to third party broker) based on the current market situation by means of acceptance of a firm quotation of another market participant. For the purposes of these Terms a limit Order shall mean any Order to buy/sell at a fixed price.

Where the Client places a limit Order (in securities which are admitted to trading on a Regulated Market) with The Company and that limit Order (which is transmitted to a third party broker) is not immediately executed under prevailing market conditions, the third party broker may, but will not be required to, make

public the limit Order in a manner which is easily accessible to other market participants, unless you have specifically instructed The Company.

16. Trading Procedure.

The Company enters into Transactions in Financial Instruments on the basis of Client's Orders in accordance with the standard trading procedure as follows:

- The Client deposits monetary funds and/or Financial Instruments on the Account opened with The Company for the Client;
- Pursuant to the applicable regulations and Market Rules, The Company reserves the funds and/or Financial Instruments for the purposes of effecting settlement of the Client's Transactions, as the case may be;
- The Client transmits to The Company an Order to enter into a Transaction by means specified in these Terms or the relevant Agreement;

The Company enters into the relevant Transaction on the terms specified in the Client's Order (except for the portfolio management service which does not provide for giving Orders by the Client) and delivers to the Client a trade confirmation by means specified in these Terms or the relevant Agreement;

- The Company transmits the Order to the broker to execute the Transaction and make settlement;
- The Company prepares and delivers to the Client a report containing full information on the Transaction(s).

Any Transaction entered into by The Company in the interests of the Client as well as any open position closed by The Company for the Client shall be confirmed orally or by a written trade confirmation made by The Company to the Client (its Authorized Person) no later than on the Business Day following the date of a relevant Transaction.

The content of each trade confirmation shall be carefully checked by the Client and, in the absence of manifest error, it shall be deemed conclusive, unless the Client notifies The Company to the contrary orally or in writing immediately after receipt thereof.

17. Reporting.

In case The Company holds Financial Instruments and/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/or funds, unless such a statement has already been provided in any other periodic statement. The statement of assets shall include:

- details of all the Financial Instruments and/or funds held by The Company for the Client at the end of the period covered by the statement;
- the extent to which the Financial Instruments and/or funds of the Client have been the subject of securities financing transactions; and
- 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.

18. Use of Brokers and Agents.

The Company may effect trades or transactions or provide any services hereunder for you with counterparties or through brokers or agents (including but not limited to custodians, sub-custodians, depository agents, clearing house) of our own choice upon such terms and conditions as we may deem fit

and you shall be bound by the same. We shall not be responsible for any act or omission of any of such counterparties, brokers or agents, save for any negligence or willful default on our part in the selection and appointment of such counterparties, brokers or agents. In particular but without limitation, you shall bear the risk of the bankruptcy or insolvency of any counterparty, broker or agent with whom a transaction on any account is effected or through whom any service is provided.

19. Portfolio Management.

At The Company we focus on providing a personalized service with sound investment strategies and risk management techniques based on our Clients' profiles. Our professional asset managers' priority is to develop a clear understanding of each Client's unique investment needs in Order to formulate a personalized investment plan that would best suit the individual's current financial position, investment objectives, risk tolerance as well as future income needs.

The Company portfolio management flow includes the establishment of the investment objectives, qualitative and quantitative screening of securities, selection and allocation of securities if in line with the predefined strategies by the investment committee, monitoring and rebalancing according to market conditions.

The Company establishes and provides the Client with an appropriate method of evaluation and comparison based on the investment objectives of the Client and the types of Financial Instruments included in the Client portfolio, so as to enable the Client for whom the service is provided to assess performance.

The Company will provide detailed quarterly reports to the Client as per section 9.5 above.

20. Investment Advice.

Investment Advice will be provided to the Clients upon their request ONLY. The Company shall not provide this Service on its own initiative. 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 The Company is deemed, for any reason to provide any recommendation or advice the Client acknowledges 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.

21. Client Classification.

Please see "Client Categorization Policy" www.tcr-int.com/Regulation.

22. Complaints.

Please see the "Complaints Policy" www.tcr-int.com/Regulation.

23. Safeguarding of Financial Instruments and Assets.

The Company takes several measures in Order to ensure the maximum protection of the Financial Instruments and funds that are safeguarded on behalf of its Clients.

The Company deposits the funds of its Clients into special bank accounts in authorized credit institutions under the name "Clients' account" and takes all necessary steps to protect the Client's proprietary rights. Moreover, in Order to safeguard the Clients' rights in regard to their Financial Instruments and assets, The Company takes the following measures:

- a) Keeps all the necessary records and accounts in Order to be in the position, at any given time and with no delay, to distinguish the assets that are kept on behalf of the Client from those that are kept on behalf of any other Client as well as from the Company's assets.
- b) Keeps its records and accounts in a way that ensures that they are true and accurate and that they correspond to the Financial Instruments that are kept on behalf of the Clients.
- c) Takes all the necessary measures in Order to ensure that Financial Instruments that have been deposited into third persons can be distinguished from those that belong to the Client.
- d) Takes all the necessary measures in Order to ensure that the Clients' assets, deposited at authorized financial institutions, are kept into a separate account or accounts to any other accounts that may be used for assets that belong to the Company.
- e) Applies all necessary organizational measures in Order to minimize the risk of loss or reduction of the Client's assets or rights in regard to these assets, because of asset misappropriation, fraud or negligence.

The Company safeguards the Financial Instruments of its Clients in the following ways:

- a) Financial Instruments listed on regulated markets are registered under the Client's name or under the name of the Company as the custodian of the Client.
- b) In case of other securities kept by a custodian in materialized or dematerialized form and registered in an account held by this custodian, The Company shall ensure that:
 - i. The custodian is a Central Securities Registry or other authorized Central Securities Depository, System of Keeping Accounts of Dematerialized Securities, Credit Institution or Investment firm entitled to provide custody and safekeeping services, and
 - ii. The custodian knows to that the Financial Instruments and funds registered in the aforementioned investment accounts are kept on behalf of The Company's Clients. The Company may keep these into omnibus accounts kept on behalf of more than one Client by distinguishing in its books which Financial Instruments correspond to each Client.

The tangible safeguarded Financial Instruments shall be kept:

- a) by The Company in the name of the Client; or
- b) by a Financial Institution, Investment Firm or another undertaking entitled to act as a custodian of financial instruments, in the name of the Client or in the name of The Company on behalf of the Client.

In the case of a custodian operating in a third country outside the European Union and governed by the laws of the third country, The Company shall deposit the Client's Financial Instruments with this custodian only if the latter is subject to special regulations and supervision in the third country. In such case, the Client's rights may be inferior to the rights resulting from a custodian based and operating in a Member State of the European Union.

However, The Company does not accept any liability towards its Clients regarding:

- a) the inefficient fulfilment and/or non-fulfilment of the custodian's obligations;

- b) the solvency and, generally, the fulfilment of the obligations of the custodians (including Central Securities Registries and Central Securities Depositories of every kind and Clearing and Settlement Systems), in which the Clients' assets are kept. It is presumed that The Company is not to be responsible for errors or omissions committed by the custodians.

Unless instructed otherwise by a Client, The Company shall not dispose of, charge, manage or use in a different way the Financial Instruments kept on behalf of the Client.

24. Investor's Compensation Fund.

Please see the "Investor's Compensation Fund Policy" available at www.tcr-int.com/Regulation.

25. Conflicts of Interest Policy.

Please see the "Conflicts of Interest Policy" available at www.tcr-int.com/Regulation

26. Best Execution Policy.

Please see "Order Execution Policy" available at www.tcr-int.com/Regulation.

27. Company's Fees and Charges.

Before signing the Investment Services Agreement, the Client should obtain details of all commissions, fees and other charges for which the Client will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), the Client should obtain an explanation, to establish what such charges are likely to mean in specific money terms.

28. Risk Disclosure.

Please see "Risk Disclosure Notice" available www.tcr-int.com/Regulation.