



CLIENT CODE

INVESTMENT SERVICES AGREEMENT

This Investment Services Agreement (hereinafter the "**Agreement**") sets out the terms and conditions under which "National Securities S.A." (Hereinafter "the **Company** ") agrees to provide the Services as defined in term 2 of the Agreement, to the person whose details are listed below. This Agreement is legally binding and applies as of its signing by the Client or from the time the Services are provided, and as long as such Services are provided. The terms of the Agreement, including its Annexes, which constitute an integral part thereof, shall prevail over any prior written or oral agreement between the Company and the Client. The terms of this Agreement are agreed without prejudice to (a) the laws and/or regulations governing the operation of stock exchanges, clearing systems and capital markets where the Client's transactions are concluded within the framework of the provision of the Services; and (b) the provisions of other agreements, or agreements supplementary to this Agreement, expressly prevailing over the terms of this Agreement.

CLIENT DETAILS

INDIVIDUAL	LEGAL PERSON
Last name:	Name:
First Name	LEI Code
Father's name:	Registration No. (General Business Registry No., other):
Spouse's Name:	Particulars of legal representative(s)
Date & Place of birth:	1. Full name:
Profession:	Address:
Citizenship: Nationality:	ID No:
Social Security No:	Email address:
ID/Passport No:	2. Full name:
Date of issuance:	Address:
Issuing Authority/Country:	ID No:
	Email address:
T.I.N.:	Tax Office:

Residence Address – Registered Office			
	<small>(city - street - number - country - postal code)</small>		
Phone 1	Phone 2	Mobile phone:	
Business Address (for individuals only)			
	<small>(city - street - number - country - postal code)</small>		
Business phone:		Fax:	
Email address			

Client Signature:



For the conclusion of transactions on financial instruments listed on the Athens Exchange, the Client hereby grants to the Company the right and authorization to use the Investor Share and the Securities Account maintained in its name on the Dematerialized Securities System (DSS) of Hellenic Exchanges S.A., using the details referenced below for said Investor Share and Securities Account. In the event that the Client does not have an Investor Share on the Dematerialized Securities System, the Client hereby authorizes the Company to create a Dematerialized Securities System Investor's Share and a Securities Account in its name and grants the Company the right to use it.

ATHENS STOCK EXCHANGE - DEMATERIALIZED SECURITIES SYSTEM
Investor Share Number [] Securities Account Number []

Table with 2 columns: Field Name (Bank, Account number, IBAN, Beneficiary(ies)) and Field Value.

The Client declares that it is subject to taxation in the following country/countries: []

The Client declares that it is a US citizen or resident. YES [] NO [] Please mark YES or NO

Please select with [X] only one option:

MEANS FOR THE PROVISION OF INFORMATION & REPORTS
The Client declares that it wishes to receive relevant information and reports at the aforementioned residence address / registered office []
The Client declares that it wishes to be sent relevant information and reports to the above stated business address (for individuals only) []
The Client declares that it wishes to receive relevant information and reports at the aforementioned fax number []
The Client declares that it has regular Internet access, and consents to receive the information that the Company is obliged to provide, via electronic communications []
In particular, the Client declares that it will receive the information that the Company is obliged to provide at the web address www.nbgsecurities.com, the contents of which it undertakes to check regularly, and that it wishes to receive the relevant information to its disclosed email address []
In the event that the provision of information and reports via electronic communications has been elected, the Client undertakes to inform the Company, either in writing or electronically, in case of a change of the email address, or, of its extended inability to access the Internet for any reason whatsoever

PRE-CONTRACTUAL INFORMATION ON PACKAGED RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS (PRIIPs)
The Client was informed that in the case of transactions on PRIIPs, the Company shall provide the relevant Key Investor Information Document (KIID) of the producer of the respective product. Furthermore, the Client states that it [please select ONE option]:
(a) Wishes to receive the KIID to review before each transaction, even if that results in the delay of the execution of the transaction []
(b) Consents to receive the KIID after the transaction is concluded, instead of delaying the transaction in order to receive the document []

DECLARATION OF DOCUMENT RECEIPT, UNDERSTANDING AND ACCEPTANCE
The Client declares that it has received from the Company an informational brochure titled "Client Information Bulletin" and has fully understood its content, which it expressly and unconditionally accepts.

Client signature:
Full Name/Legal Person Name:



I. DEFINITIONS

The following terms are used with the following meaning:

1. **Law:** Law 4514/2018 which incorporates within Greek Law, Directive 2014/65/EU of the European Parliament and the European Council and all its delegated laws and regulations
2. **Services:** The investment services and activities undertaken by the Company under the Agreement, without prejudice to clause 30 and in particular:
 - (a) Reception and transmission of orders on behalf of the Client for the conclusion of transactions in relation to one or more Financial Instruments.
 - (b) Execution of orders on behalf of the Client, meaning the mediation in the conclusion of agreements for the purchase or sale of one or more Financial Instruments on behalf of the Client, which includes the conclusion of agreements for the sale of Financial Instruments issued by an investment firm or a credit institution, at the time of issue.
 - (c) Safekeeping and administration of Financial Instruments for the account of the Client, including custodianship and related services such as cash / collateral management.
 - (d) Foreign exchange services where these are connected to the provision of the above investment services.
3. **Financial Instruments:** All financial instruments specified in the Law on which the Services may be offered, without prejudice to clause 30
4. **Agreement:** The present Investment Services Agreement, each Annex thereto, and the content of any document or form which Client signs or acknowledges receipt of, as well as any amendments made in accordance with term 109
5. **Custodian:** A financial-credit institution with which the Company may deposit Financial Instruments or Client's funds in accordance with the Law, as each time in force
6. **Trading Venue:** Regulated Markets, Multilateral Trading Facilities (MTFs) and Organized Trading Facilities (OTFs), defined as follows:
 - (a) **Regulated Market** : A multilateral system operated and/or managed by a market operator which brings together or facilitates the bringing together of multiple third party buying and selling interests in financial instruments, in the system and in accordance with its non-discretionary rules, in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems and which is authorized and functions regularly in accordance with the Law.
 - (b) **Multilateral Trading Facility (MTF):** A multilateral system operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments, in the system and in accordance with non-discretionary rules, in a way that results in a contract in accordance with the Law.
 - (c) **Organized Trading Facility (OTF):** a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured financial products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with the Law.

II. INFORMATION REGARDING THE COMPANY

7. The Company has been licensed and is supervised by the Hellenic Capital Market Commission whose registered offices are in Athens (Kolokotroni 1 and Stadiou str., Tel. 0030-210-3377100, www.hcmc.gr), and may, inter alia, provide the Services. The Company is a member of the Athens Exchange S.A., the Cyprus Stock Exchange and acts as a market maker in the Securities and Derivatives Markets of the Athens Exchange.
8. The Company is a member of the Investor's Guarantee Fund, subject to the relevant laws and regulations, so that the Fund, covers claims of the Company's clients arising from the Services provided where the Company fails to fulfill its obligations. The Client's attention is drawn to the compensation limit per investor and to the investor categories entitled to compensation.

Communication

9. All communication between the Client and the Company shall be made either by postal mail, fax, e-mail or telephone, subject to terms in this Agreement expressly providing for a specific means of communication, in particular, the Client's selection on page 2 hereof, indicating the preferred means of providing information and reports. The Client's contact details, as stated further above, shall be considered valid until revocation or amendment in writing by the Client; the Company validly communicates thereto all notifications or correspondence addressed to the Client.
10. The official language of communication with the Company is Greek. However, the Client may be informed, in particular regarding Financial Instruments issued by foreign issuers, in English, which the Client declares it understands and comprehends; otherwise the Client undertakes to take all necessary measures to understand the content of the relevant documents. The Client expressly agrees to the provision of pre-contractual information in English, when not available in Greek.

Conflict of Interest Policy - Inducements

11. The Company belongs to the National Bank of Greece Group which provides a wide range of banking and financial services, including investment banking services. As a result, the Company, or any another company in the Group, including its executives, employees, associates and agents in general, may have interests that conflict with the Company's clients interests, or, with its obligations towards them. On one hand, such conflicts may arise between the interests of the Company or another company within the Group, their associates and/or their employees, and on the other hand, the interests of the Company's clients or, between the interests of one client and another client of the Company.



12. The Company may, when providing the Services, deal with any third party, including the companies of the National Bank of Greece Group, to which it belongs. Moreover, the Company is entitled to execute transactions on financial instruments which are issued by an affiliate or associate company or any of its clients. The same applies where the Company or any affiliated or associate company or a client provides any services (including underwriting or listing advisory services) to the issuer of the financial instruments on which transactions are concluded. The Client acknowledges that the aforementioned transactions may, on a case by case basis and depending on the nature of each transaction, indirectly benefit the above persons or the Company, where such benefit may not always be obvious to the Client.
13. The Company has adopted, applies and maintains an effective policy in order to prevent, and otherwise identify and manage effectively, the circumstances that constitute or are likely to cause a conflict of interest between the Company, its directors, employees, associates and agents (hereinafter referred to as covered persons), and its clients, or between two of its clients when providing any service. These procedures include organizational and administrative arrangements to ensure:
- (a) that the exchange of information between covered persons engaged in activities involving a risk of a conflict of interest where the exchange of such information may harm the interests of one or more clients, is prevented or otherwise controlled,
 - (b) the separate supervision of covered persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company,
 - (c) the elimination of all direct links between the remuneration of covered persons principally engaged in one activity and the remuneration of, or revenues generated by, different covered persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities,
 - (d) taking measures to prevent or limit any person from exercising inappropriate influence over the way in which a covered person carries out investment or ancillary services or activities; and
 - (e) taking measures to prevent or control the simultaneous or sequential involvement of a covered person in separate investment or ancillary services or activities, where such involvement may impair the proper management of conflicts of interest.
- Upon Client's request, the Company will provide additional details of its conflicts of interest policy.
14. The Company's procedures and controls may sometimes not be sufficient to ensure with reasonable confidence that the risk of adverse effect to the interests of its clients will be prevented. In such cases, the Company discloses the general nature and/or sources of the conflict of interest to the client affected by the conflict, as well as the measures undertaken to mitigate those risks. The Company reserves the right to refuse to act in any circumstance where there is a potential risk of harm to the interests of any of its clients.
15. In relation to the provision of the Services or on their behalf, the Company may pay or receive fees, commissions, monetary or non-monetary benefits to, or from, third parties, provided that payment or collection is permitted by law. In this case, the Company will disclose to the Client the information required by law.

III. CLIENT AUTHORISATION & REPRESENTATION - STATEMENTS AND CONSENTS

16. In order to prove the identity of the Client and its representatives or agents, the Company may request any document which, by law, is deemed proof of identity of the individual or legal person, as well as other identifying details, including representation or agency. The Company is not liable regarding the validity, legal integrity or authenticity of these documents. The Client represents and warrants to the Company that all information notified to it is complete, true and accurate. The Company is entitled to obtain and maintain signature specimens of the Client's representatives or agents, the Client being an individual or a legal entity.
17. The smooth and regular execution of transactions requires the Client to communicate in due time and in writing to the Company of any change to its personal data, such as the name or corporate name, the residence or registered office address, its contact details as indicated to the Company, as well as the revocation or amendment of representation power, and in particular the powers of attorney issued, which have been declared to the Company. This notification obligation applies even if the granting of representation or authorization is published or registered in a public registry or a form, and the revocation, or amendment of representation power also has to be published or registered. Any act of the Company with an agent or representative of the Client is deemed valid, until notification to the Company regarding the revocation or amendment of the aforementioned authorization or representation. Moreover, the Company bears no responsibility for the validity, legal integrity or authenticity of the documents delivered to it for purposes of identification of the person appearing on behalf of the Client in order to receive the proceeds derived from the execution of the Client's orders.
18. The Company is liable only for gross negligence or willful misconduct of its bodies, servants or agents, for the loss that the Client may suffer due to any error, misunderstanding, misleading or fraud in connection with the identity of the person who ordered the Company to conclude a transaction, or the content of statements of intent or instructions given through telephone or in writing to and from the Company and the Client respectively, or from and to the Company and third parties respectively (fraud, fraudulent impersonation, forgery, etc.). In each particular case and under any method of erroneous or non-genuine statement of will, the Client waives the right to request the cancellation of the related legal transaction, as provided under Article 146 of the Greek Civil Code. The Client expressly accepts the risk of fraudulent impersonation when orders are transmitted on its behalf, in particular by telephone, and undertakes to retain the confidentiality of identification details requested by the Company when receiving its orders.

**Statements - Consents**

19. The Client hereby expressly consents to the processing, and in particular the collection, retention and storage by the Company's competent employees, of its personal, family, property or other data that the Client discloses to the Company, as well as data concerning transactions executed in its name or on its behalf through the Company. The Client has been informed that the purpose of processing personal data by the Company is to enable, under the provisions of law, the execution and clearing of transactions, and the provision of the overall investment services, as well as to fully inform its clients about these transactions, the exercise of the rights and obligations connected with said transactions, to monitor the smooth relationship between the Company and its clients, to promote financial products and services, to safeguard the transactions and the capital market and, in general, to protect the public interest. The above data is maintained in paper, as well as electronic and magnetic media, and their processing is carried out by employees of the Company, who meet the requirements set out by the relevant legislation.

20. Data processing is an ongoing process. The record is mandatorily retained throughout the duration of the contractual relationship with the subject of the processing. After the termination of the relationship, processing is limited to historical, statistical or informational purposes. The Client has the right to access the record maintained by the Company, as to personal data related to it only, in accordance with the law. Any request from the Client related to the processing of its personal data may be addressed in writing to the Company.

21. The Client hereby expressly consents to the disclosure by the Company to third parties, and to any of its representatives or agents (including legal advisers and financial auditors), of any information relating to the Client. Such disclosure may include electronic, or by other means transfer of Client's data, with purpose to coordinate or facilitate the provision of Services and/or the achievement of any particular processing purposes. The consent of this paragraph shall in any case encompass the disclosure of required information regarding the Client (personal data and details) by the Company to credit institutions, in order to ensure the correct consideration of Client funds held in "Clients Accounts" of the Company, within the scope of current legislation concerning the Hellenic Deposit and Investment Guarantee Fund (TEKE).

22. The Company establishes implements and maintains an effective policy of recording telephone conversations and electronic communications, within the scope of which telephone conversations or communications between the Client and the Company that have or may have the effect of conducting a transaction, are also recorded. Furthermore, in order to ensure proof of the content of instructions, orders and in general agreements with the Client or its representatives, the Company may, at its sole discretion, record on tape or by other electronic means the relevant telephone conversations or electronic communications. Such recordings may take place without a warning tone to the Client, and the Client undertakes to inform thereof its employees and representatives of this. It is expressly agreed that tape recordings or any other electronic means on which telephone conversations with the Client are recorded, constitute full proof against the Client of their content, excluding any other means of proof, in particular witnesses, with the recordings constituting an exclusive asset of the Company. The Company stores the recorded Client's orders for purposes of safeguarding transactions and makes them available, if required, to the Hellenic Capital Market Commission, or other competent authorities. A copy of the record of the conversations and communications with the Client is available upon request for a period of five years.

23. The Client states and warrants to the Company that:

- (a) it has obtained and will retain all necessary consent, approval and authorization, and enjoys full legal power to enter into the Agreement and the transactions carried out by virtue thereof; and
- (b) in respect of all information, instructions or orders given to the Company, and in respect of any transaction realized by virtue of the Agreement or on occasion thereof, the Client, including its representatives, agents, officers and subordinates in general, shall comply with the legislative and regulatory framework as applicable.

24. The Client states and warrants to the Company that assets held with the Company have been lawfully acquired and are in its full ownership, are genuine and free of encumbrances and commitments in favor of third parties and of inheritance related or other disputes, are not the proceeds of crime, are not derived from illegal acts, they are not linked to criminal activity within the meaning of the applicable legislation on the prevention and suppression of the financing of terrorism and money laundering; The Client undertakes that in any other case it will reimburse the Company for any damage incurred. Furthermore, the Client states and certifies to the Company that it will comply with the legal provisions that prohibit the use of confidential information, and it will refrain from acts and omissions which constitute or may constitute a violation, either on its or the Company's behalf, of the provisions of Law N.4443/2016 regarding market abuse.

25. None of the Client's rights and claims resulting from its dealings with the Company under the Agreement can be assigned or transferred in any way to third parties unless otherwise agreed in writing between the Company and the Client. The Company may refuse to assign Client's rights to third parties, provided that, at its reasonable discretion, the orderly and legitimate functioning of the market is affected. To that end, the Client shall provide detailed information regarding the identity of the candidate assignee.

26. The Client states that it expressly consents to the assignment or transfer of any kind by the Company, of all or part of the Company's rights and obligations under the Agreement, to any connected legal entity within the meaning of Article 32 of Law N.4308/2014. Any assignment or transfer pursuant to the above shall come into force under the sole condition that the Company notifies the Client in writing and as of the date of such notification.

27. The Client expressly consents to any direct advertising to it by the Company of its services, at any time (e.g. personal visit, telephone communication, etc.).



IV. CLIENT CATEGORIZATION

28. For the purposes of the Law, the Company treats the Client as a "retail client". The Client's categorization as retail, comes with the widest possible protective regime set out by the legislative and regulatory framework, regarding relations with the Company. In any case, however, Client's attention is drawn to the content of term 41 of the Agreement. In the event that the Client wishes to waive part of such protection, and to be classified as a "professional client", he must notify the Company of such intention in writing, with the waiver being subject to acceptance by the Company, in accordance with the law. The Company's right to accept the Client's waiver of the protection of its interests through the change of its categorization, shall be exercised at the Company's absolute discretion.

V. OBJECT OF THE AGREEMENT: SERVICES & FINANCIAL INSTRUMENTS

29. Without prejudice to term 30 below, the object of the Agreement consists exclusively of the provision of the Services as defined in the Definitions of the Agreement, expressly excluding any other investment or other service.

30. It is expressly agreed that:

(a) the provision of investment services and activities outside of the Services as defined in Term 1 of the Agreement, such as, for example, investment advice or portfolio management services,

(b) the provision of credit granting services, and

(c) the provision of any Service on derivatives Financial Instruments within the meaning of the Law, or on Financial Instruments traded in foreign markets (excluding Cyprus),

is subject to the prior conclusion of a special agreement in writing or a supplementary agreement to the present Agreement between the Company and the Client, regarding the provision of such services.

31. It is expressly agreed that, if no investment advice agreement has been entered into between the Company and the Client pursuant to the above, **any recommendation or proposal for a transaction, stock market valuation or research in relation to a financial instrument formulated by the Company, under no circumstances, takes into account the Client's personal situation or assets and no consideration has been given as to its suitability in relation to the Client personally.** In any case, the Client undertakes, in advance and with this Agreement the exclusive responsibility regarding the outcome of executed transactions and its investment decisions in general, by accepting the terms of the Company's liability as set out in term 80 of the Agreement.

32. It is expressly agreed that the Company, in the context of the provision of Services, is not required to inform the Client of the prospects of the Financial Instruments on which the Client carries out or has carried out transactions, nor to inform it about losses it may suffer due to price fluctuations of any type of Financial Instrument held by the Company on its behalf or acquired by the Client through the Company, or regarding the conditions which may affect positively or negatively the prices of such Financial Instruments. Any notification or provision of such information to the Client on the occasion of the provision of Services shall under no circumstances constitute fulfillment of a contractual obligation and therefore the provisions of Article 332 et seq. of the Greek Civil Code do not apply, thus any liability of the Company arising from these provisions or other provisions of law being expressly excluded. It is expressly and mutually agreed that the Company is not responsible for any such notification or provision of information.

33. The Client acknowledges and accepts in advance and upon signing this Agreement, any trading, banking or other transaction performed by the Company on the Client's behalf in execution of the Agreement, even if such transaction is not expressly covered by the content of Annex VII which is attached hereto and constitutes an integral part hereof.

VI. TARGET MARKET

34. The Company collects the required information about the Client's knowledge and experience in investments, financial situation (including the ability to bear losses), risk tolerance, and investment objectives and needs, in order to assess the identified target market that the Customer falls under, so as to offer the Financial Instruments which are compatible with these needs, characteristics and objectives of the said target-market. The Company reserves the right to review at any time its assessment of the compatibility of any Financial Instrument whatsoever with an identified target market, especially if it considers that the Financial Instrument no longer meets the conditions of the identified target market, such as when it becomes illiquid or too volatile due to market changes.

35. In order to fulfill its above obligation, both in regarding the Client's integration into a particular target market and in assessing the compatibility of any Financial Instrument with the needs, characteristics and objectives of each identified target market, the Company acts in its absolute discretion, within the framework of commonly accepted rules and scientific methodology, and shall not be liable in any case, either for the choice and/or the way that eligibility criteria for the Client's inclusion in an identified target market were implemented, or for its estimation of the compatibility or incompatibility of any Financial Instrument with a specific identified target market.

36. Client acknowledges and accepts that it may have only limited access to requested Financial Instruments, with the Company not being liable, in the context of the above process.

37. Exceptionally, in the event that the Company, for any reason whatsoever, does not have the information required for the evaluation of the Client's investment profile in order to include the Client in a identified target market, in accordance with the above, and on that basis estimate its compatibility or incompatibility with a specific Financial Instrument, the transactions shall be performed on the Client's full and exclusive responsibility, in particular with regard to the risks that may arise from investment activity on the specific Financial Instrument. In this case, the Company recommends that the Client consults the list of characteristics of the identified target markets and their corresponding compatible Financial Instruments as notified in writing by the Company. Any changes to the above list are published on the Company's website.



38. The Client is aware of and accepts that the herein product governance procedure is in no way intended or capable of securing the financial outcome of the Client's transactions, nor can it provide any guarantee on the part of the Company regarding their return.

VII. INVESTMENT RISKS & APPROPRIATENESS ASSESSMENT

39. The nature of the Financial Instruments on which the Services are offered, as well as the investment risks involved in each, are described on a case-by-case basis in Annex I of the Agreement. The Client states that it has been informed about, it is aware of and has understood the characteristics of the Financial Instruments, as well as the nature and risks associated with the transactions on said instruments. Moreover the Client states that the orders each time transmitted are the result of its own free and are fully compatible, with its investments needs and at the appropriate level of investment risk that the Client is able and willing to undertake.

40. The Company undertakes to provide the Services on the basis of the information available to it and the information provided by the Client, on the basis of which the Company assesses whether the Client has the experience and knowledge required, in order for the Client to comprehend the risks associated with the provision of each investment service regarding each Financial Instrument. The Client bears full and complete responsibility as to the truthfulness, completeness, and clarity of the information requested, and for notifying the Company if the information provided has been altered in such a way as to affect the Company's assessment of the Client's appropriateness with specific investment services or specific Financial Instruments.

41. The Client has been informed by the Company that, except for the case where there has been an agreement regarding the granting of credit for the execution of the relevant transactions, when executing or receiving and transmitting, by virtue of the Agreement, of its orders for transactions on non-complex Financial Instruments, as defined in the Law, the Company is not subject to the legal provisions regarding the appropriateness test, i.e. it is not required to assess whether the service to be provided or Financial Instrument in question is appropriate for the Client, taking into account the knowledge and experience of the Client in the respective investment field. The Client states that it has been informed on the non-complex financial instruments, as set out in Annex III hereto, and acknowledges and accepts that the Services of execution or reception and transmission of orders on said instruments shall be offered by the Company without any prior assessment of their appropriateness and that, in respect of said services, the Client is not protected by the respective rules of professional conduct of the Company.

VIII. CLIENT ORDERS AND THEIR EXECUTION

42. The Company executes or transmits Client's orders in a professional and thorough manner, retaining the necessary confidentiality. Orders (instructions) of the Client to the Company are given either by the Client in person or by the Client's agents or representatives, in accordance with terms 16-18 of the Agreement.

43. The Client's orders are given either in writing, which includes fax or e-mail, or orally and via telephone, exclusively on business days and hours. The Company shall not be bound by orders given on non-business days and hours. The Client's orders to the Company shall be valid exclusively for the day on which they are given, unless otherwise expressly agreed. The Company shall execute the Client's orders on the same day, wherever possible, in the normal course of business of the respective market. In the event of failure to execute these orders in whole or in part on the same day due to the conditions prevailing in the respective market, or, because of belated reception of said orders, such orders shall not be valid the next business day.

44. All Client's orders issued to the Company must be clear and accurately describe their object. The Client may or may not set a minimum or maximum price limit for sale or purchase respectively (limit orders & market orders). If the order does not indicate a price, it shall be considered to be a market order. Any vagueness in the terms of the orders, shall at the Company's discretion, either not be executed or be executed while ignoring the ambiguities as the Company deems fit and without bearing any responsibility as to the interpretation of the order. Orders for modifications, confirmation, or repetition must be explicitly specified as such.

45. Any modification or revocation of the Client's order to the Company shall be valid for one hour after confirmed receipt of same by the Company. The Company shall not be bound by any amendment or revocation of the Client's order if any action has been taken for its execution, even if only preliminary, the Company bearing no liability for any loss suffered by the Client due to execution of said order.

46. It is agreed that electronic or magnetic means used to record the Client's telephone orders as defined in Term 22 of the Agreement, as well as the documents and faxes or e-mails sent to the Company, shall constitute full proof as to the Client's order to the Company and the order's content, to the exclusion of any other means of evidence, in particular witnesses. The Company reserves the right to suspend the execution, or further transmission of an order for execution, until it has received a confirmation thereof in a manner it deems appropriate.

47. The Company is entitled, at its own discretion and in compliance with the fair trade practices in the respective market, or if required, by the prevailing circumstances, or in order to protect the smooth operation of the respective, or is the Client's interest, to the partial execution of orders, unless otherwise expressly agreed with the Client, without prejudice to term 83 of the Agreement.

48. In case of erroneous entry or omission of entry of the Client's code number when entering into a trading transaction, or erroneous entry in whole or in part of the Client's details on documents or data held by the Company, or erroneous typing of details of an exchange transaction on behalf of the Client, or erroneous recording of credits and debits to the Client's account due to error or omission by an employee of the Company, the Company is entitled, on its own initiative, to cancel transactions, documents, data and records as soon as the error or oversight is discovered, excluding the Company from any liability for this reason. If the error or omission is ascertained too late to allow the cancellation of the official documents and records issued and maintained by the Company, the Company is entitled to undertake, on its own initiative, the necessary actions to restore matters to their earlier state.



49. The Client solemnly declares to the Company that, when a sale order is provided, the Financial Instruments relevant to the order shall belong to the Client in full and shall be free of encumbrances. Derogation is permitted only under the terms of "short selling" transactions pursuant to the applicable legislation.

50. The Client acknowledges that due to conditions relating either to the market or to the tradability of a Financial Instrument, it may not be possible or easy to execute or transmit an order. The Company shall not be liable for the non-execution or non-transmission or any delay in the execution or transmission of orders for any reason for which it is not at fault.

51. The Company may deviate, only in exceptional cases, from the Client's order, when it is unable to notify the Client, and it is clear that the Client would have permitted the deviation if aware of the circumstances which caused the deviation.

IX. ORDER EXECUTION POLICY - AGGREGATION

52. The Company complies with its obligations under the Law and the Best Execution Policy that has been established to achieve the best possible result for the Client, when executing or receiving and transmitting orders on behalf of the Client. The Client declares that it expressly accepts and consents, by signing the present Agreement, to the Best Execution Policy as given in Annex II hereto. The Company may unilaterally modify its Best Execution Policy and shall notify the Client accordingly.

53. Exceptionally, in the event that the Client provides specific instructions to the Company for the execution of an order, the Company is exempted of its obligation to act in such a way as to best serve the interests of the Client, insofar as it complies with the instructions of the Client, and as to that part of the order that is affected by such instructions.

54. The Company may execute or transmit orders for execution outside of a Trading Venue, subject to the express consent of the Client thereto.

55. Limit orders on behalf of the Client concerning shares listed in a regulated market or traded in a Trading Venue that are not immediately executed under the prevailing market conditions, will be publicly announced, either by the Company or by any third party to which the Company has transmitted the order for execution, in a manner accessible to other market participants in order to be executed as soon as market conditions permit. The Client is entitled to instruct the Company not to disclose a specific order, or its orders in general. Such instructions shall be given exclusively in writing and bind the Company as of the time of their proven receipt.

56. Subject to observance of the applicable legal provisions, the Company may execute or transmit aggregated orders for the account of more than one client, or for its own account and for the account of clients, when it reasonably believes that such aggregation is required by the overall interests of its clients. The Company implements an effective policy on the fair and equitable allocation of orders and related transactions. In any case, the Client acknowledges and agrees that the aggregation of its orders with orders of other clients of the Company or for the Company's own account, may work to the Client's disadvantage in relation to some orders or to same's favor in relation to other orders.

X. SAFEKEEPING AND ADMINISTRATION OF FINANCIAL INSTRUMENTS & FUNDS

57. Notwithstanding any agreement to the contrary, the safekeeping and administration of the Financial Instruments and funds that are the subject of the Services, shall be performed either by the Company itself or by a Custodian, in accordance with the provisions of this section of the Agreement.

(a) The Client's Financial Instruments, whether dematerialized (registered in a central register or a dematerialized securities system), or in a physical form, shall be safeguarded either by the Company in the name of the Client or by a Custodian in the name of the Client or in the name of the Company on behalf of the Client, as set out below. In the event that the Client's Financial Instruments are traded on markets where the Company is not a member, and/or the clearing of the respective transactions is effected through systems to which the Company has no access, said instruments are placed with a Custodian for safekeeping and administration.

(b) The Company places the Client's funds with a Custodian in the name of the Client or in the name of the Company and on behalf of the Client, pursuant to the law and as follows.

58. When assigning the safekeeping and administration of the Client's Financial Instruments and funds to one or more Custodians, the Company shall take appropriate measures so as to ensure that the Custodian maintains the respective accounts in the name of the Client and in such a way that enables the Client's assets to be identifiable separately from the assets belonging to other Company's clients as well as from those belonging to the Company or to the Custodian itself.

59. Exceptionally, and in particular when so required due to reasons regarding the Custodian or the transaction clearing system of the market where transactions are concluded, or the manner in which certain transactions are performed, the Client's Financial Instruments or funds may be held in an account in the Company's name. In this case, the Company shall take all appropriate measures to ensure that the relevant account is marked with the indication "Clients Account" and maintains in its books the respective Client's individual account. Any "Clients Account" pursuant to the above shall exclusively include assets belonging to clients of the Company and shall be kept separate from any accounts associated with the Company's assets.

60. The Company observes reasonable diligence in selecting, appointing and periodically inspecting Custodians, with particular regard to their solvency, know-how, reputation, credibility and the degree of security they provide as well as the legislative framework governing their operation as to safeguarding the Client's ownership rights on its assets. In any case, as to the Company's respective liability, the provisions of term 79 hereof shall apply.

61. Where required by the nature of the Financial Instruments or of the transactions executed pursuant to the Agreement, the Client's assets may be deposited and held into accounts opened with Custodians or third parties or delegates thereof (sub-custodians), which are subject to the legislation of a Member State of the European Union or a third country, non-EU state. In this case, and in particular if the legislation of a third state in which the Custodian is established is more flexible than the legislation governing the Custodians in



EU Member States regarding the protection of clients' assets, the Client may lose assets kept in custody because of acts or omissions on the part of a Custodian, including fraud or because of the default of the Custodian.

62. The Company shall not use the Client's funds for its own account. Any use by the Company for its own account of Financial Instruments owned by the Client, is subject to the latter's prior consent and subject to the terms of the consent.

63. It is expressly agreed that the refund of cash or the return of Financial Instruments to the Client requires the completion of any pending clearing procedure for transactions concluded prior to the dispatch of the Client's respective request, that all expenses or fees owed to the Company or third parties involved in such transactions have been paid-off; the Client shall give notice of its respective request at least one business day prior to the refund or return.

XI. WAY OF CONDUCT OF TRANSACTIONS – FINANCIAL DEALINGS

64. The Client is required to (a) advance the price of the Financial Instruments ordered through the Company as well as the Company's commission and transaction costs in general, as these are pre-assessed by the Company at its discretion; and (b) to deposit/deliver the Financial Instruments to be sold, prior to the sale transaction. Failure to comply with the above, gives the Company the right, and in no event is obliged to, to refrain from executing such orders, partially or in total, or to cancel their execution. In the event that the Company executes such orders despite non-compliance with the above obligations, the Client is obliged to pay the consideration for the Financial Instruments (in a buy order), or to deliver the Financial Instruments (in a sell order), as well as to pay the Company's commission and the expenses of the transaction in general before the clearing date of the transaction, as the case may be; otherwise the Client will be automatically considered as being in default, without further notice, and shall be liable for any losses suffered by the Company due to such default, whether direct or indirect (loss of profit), according to the terms of section XIII of the Agreement.

65. The claims arising from this Agreement between the Company and the Client are posted to one or more non-interest-bearing accounts (cash trading accounts) which are automatically netted upon posting. Claims of the Company arising from trading transactions that have not been cleared, i.e. when the Client has not paid the value of the Financial Instruments purchased on its behalf, and which are not offset against claims of the Client against the Company which have fallen due, retain their independence, and the Company may seek satisfaction in accordance with the provisions concerning the mandatory clearing of trading transactions, without waiving its right to the satisfaction of its claims on the basis of trading or other legislative provisions. A trading account becomes interest-bearing when overdue debts of the Client against the Company are incurred, whereupon the lawful default interest applies on the residual balance of the account. In addition, the Company shall keep in the name of the Client one or more trading securities accounts, to which it credits and debits offsetting debts and claims against the Client regarding similar Financial Instruments.

66. The Company may post to the Client's trading account all Client's debts or claims, irrespective of whether these arise from transactions executed under this Agreement or any other written agreement, supplement agreements or arrangements with the Client, including, but not limited to, any agreements related to the provision of services by the Company in derivatives, financial instruments traded in foreign markets, etc.

67. An extract from the records kept by the Company in accordance with the applicable law, or an extract of a trading account kept under this Agreement, is issued by the Company and shows the activity of the Client's trading account; said extract shall constitute full and indisputable proof of any claim or objection of the Company against the Client. Furthermore, the recordings of telephone conversations as well as any statements dispatched to the Client, which have not been disputed as provided herein, shall also constitute full proof.

68. Notwithstanding term 63 hereof, the Company shall, at Client's request, pay any credit balance of a Client's cash trading account via a credit to the bank account stated by the Client further above, or to a bank account replacing the latter, the details of which have been notified by the Client to the Company.

69. Cash payments by the Client to the Company shall be made:

(a) By deposit into the Company's bank account, the details of which are notified by the Company. In the event of payment by crediting the Company's bank account, the Client is obliged to notify the Company on the same day of such deposit; the Client must check that its name, surname and/or Client's code number appears on the deposit receipt.

(b) In cash at the Company's registered offices and at its competent cashier, provided that the amount to be paid each time does not exceed EUR 1,500.

(c) By delivery, at the registered offices of the Company and at the competent cashier of a cheque issued to the Company's order. In such a case, the payment is deemed to occur on the day that the amount of the cheque becomes available in the Company's account kept with the credit institution where the Company, at its sole discretion, deposits the cheque in order to collect the respective amount. The Company expressly reserves its right to cancel any credit entered of the Client's trading account and any receipt of payment, as well as to exercise all of its rights under the law regarding bank cheques if the cheque cannot be redeemed for any reason whatsoever.

70. Any other form of payment may not be invoked against the Company, unless otherwise expressly agreed to in writing. The Client's attention is drawn to the fact that no employee or subordinate is authorized to collect any amount or to receive cheques or Financial Instruments on behalf of the Company, apart from the Company's competent cashier and only at the registered offices of the Company.

71. Any cash payment or delivery of a Financial Instrument by the Client to the Company is proven solely by the respective deposit document, or an official certificate of receipt of securities, or any other legally issued confirmation of the transaction, all other means of proof, in particular, oath, witnesses, or other documents, being expressly excluded.

XII. OBLIGATIONS AND LIABILITY OF THE COMPANY



72. The Company does not undertake any obligation other than those provided in this Agreement, subject to different specific written agreements with the Client for a specific transaction.

73. Notwithstanding term 21 hereof, the Company keeps full confidentiality as to the Client's identity, the Services provided, and the transactions entered into on the Client's behalf, as well as to the funds and Financial Instruments owned by the Client which are kept with the Company. Disclosures and information to be provided mandatorily according to the law which are connected with the Client's representation and the fulfilment of the Company's obligations under the Agreement shall be exempted, as well as any information lawfully disclosed to the supervisory or other Authorities acting within their competence.

74. The Company shall be liable for any failure or delay to execute the Client's orders, and for any violation of this Agreement and the applicable law exclusively in the case of willful misconduct and gross negligence on the part of its bodies, servants, or agents. In any case, the Client expressly agrees that any liability of the Company towards the Client shall not include the recovery of consequential damages.

75. The Company shall comply and declare, in the name and on behalf of the Client, the compliance with the applicable regulations governing the domestic and foreign stock markets and exchanges for Financial Instruments, as amended from time to time.

76. The Company shall not monitor publicity in connection to the Client's Financial Instruments. The Company is entitled to participate in the shareholders meetings of companies of which the Client holds shares, but does not assume any such obligation.

77. The Company is not obliged to provide the Client with information concerning the tax treatment of its transactions on Financial Instruments. In any case, any respective notification is made subject to the Company's express reservation regarding the fact that tax treatment depends on the Client's personal data and that such treatment may change in future. The Client is aware of and accepts that it must consult tax and legal advisors of its choice with regard to the tax treatment of its investments in Financial Instruments.

78. The Company is not liable for any losses suffered by the Client or a third party entitled certain rights from the Client, due to the fact that the operations of the Company or of another investment firm with which the Company cooperates on behalf of the Client, are totally or partially suspended or limited, due to decisions and acts of the authorities, accidental events and force majeure events, including suspension of the operation of the Stock Exchange and the exercise of the right to strike. In addition, the Company bears no liability for failure to execute orders due to exceeding its transactions limit in a stock exchange of which it is a member.

79. Notwithstanding its obligation to comply with the Execution Policy as defined in term 52, the Company is entitled to perform transactions on behalf of the Client through delegates in Greece or abroad (investment services firms, banks, representatives, custodians etc.) which may be legal entities affiliated to the Company within the meaning of Article 32 of Law N.4308/2014, at its sole discretion as to the choice thereof, and without bearing any liability for any fault on their part, in particular regarding the timely execution of orders or in compliance with the instructions of the Company, as well as for any failure of performance. The Client expressly waives the rights provided for by Article 716 of the Greek Civil Code against the Company and is only entitled to raise its claims against the substitute persons; in the latter case the Company shall provide the Client with all relevant information and any required authorization.

80. The Client has been notified of the risks involved in the investment activities and is aware of and accepts that the markets on which the Financial Instruments are traded are subject to unpredictable fluctuations and therefore the outcome of the Services cannot be guaranteed. The Client's attention is drawn to the fact that if the Financial Instrument features a guaranteed return, the relevant guarantee is not provided by the Company but by the issuer of the Financial Instrument or a third party. Thus, the Company, including its executives, directors, employees, agents and subordinates, shall not be liable for any losses suffered by the Client, due to changes in market conditions, or in currency rates, or to any investment choices, decisions, or advice provided in good faith, and which subsequently proved to be non-beneficiary, or for any of its acts and omissions in the provision of the Services, unless the Company willfully or due to gross negligence harmed the interests of the Client. In any case, the Company, including its executives, directors, employees, agents and subordinates, shall be liable for restoring only direct damages suffered by the Client; compensation for loss of profits, loss of reputation and clientele, or indirect or consequential damages of any kind, shall be excluded.

81. The Company shall not be liable for the results of the exercise of contractual or other legal rights by a third party who has any claim against the Client over the Client's assets, which, as a result of or in connection with the execution of the Agreement, have been in the possession or under the control of such third party. Furthermore, the Company shall bear no liability for seizure imposed by a third party - creditor of the Client on assets held by the Company as a third party.

XIII. CLIENT'S OBLIGATIONS

82. Subject to the terms of this Agreement that govern specific obligations of the Client, the latter is required to adopt all necessary measures to prevent any financial or other loss or damage of the Company due to the Client's illegal act or omission in the course of performance of or in connection to the Agreement, otherwise the Client is liable to compensate the Company, including its executives, employees, agents and subordinates in general.

83. The Client is hereby notified, that under the laws and regulations of the capital markets, the Company is entrusted with the task of safeguarding and protecting the smooth operation of the market and is obliged to adopt certain measures, in its reasonable and substantiated judgment, in order to prevent illegal transactions or money laundering acts through the services provided hereby. Such measures may vary and indicatively may consist in refusal to execute an order, or request for additional information which may concern – inter alia - the order or the particulars or the relationships, the status, or the assets of the Client, etc. The Client expressly assumes the obligation to co-operate and assist the Company and promptly respond to any measure deemed appropriate by the Company to this respect. The Client further acknowledges that the adoption of such measures on the part of the Company in the context of the above obligations, even if it does not appear to be reasonable, will not disrupt the Client's business relationship with the Company.



84. The Client shall notify the Company of its personal data, assets or other details, and in particular provide in a clear, thorough and honest manner the information requested by the Company. This includes the completion of questionnaires provided in order for the Company (with the reservation of term 41 of the Agreement) to determine the content of the services to be provided, the Financial Instruments to be used in connection with such Services, and the purpose and extent of their use, so that, depending on each case, the Services to fit into the target market that the Client has been classified in, as well as to determine the Client's level of knowledge and experience in each form of investment, and the level of risk that the Client is willing and able to assume. The Client is responsible for updating the data and information provided to the Company in the event of any change during the term of the Agreement. In addition, the Client provides the Company any legalization documents (power of attorney, authorization, etc.), and generally, facilitates the provision of the Services. The Company is entitled to rely on the data, information, and documents provided by the Client, according to the above, and bears no obligation to first verify the content or authenticity thereof.

XIV. DEFAULT OF THE CLIENT

85. In case of delay in the payment of any amount payable to the Company, the Client shall be rendered *ipso jure* in default, without any particular notice being required, and shall be borne with default interest based on the lawful annual default interest rate applicable.

86. If, in the event of failure of the Client to deliver in due time Financial Instruments that have been sold upon its order, the Company decides to acquire the necessary Financial Instruments (position closure), the Client shall be liable to fully compensate the Company as to all its related expenses, costs and any direct or indirect damages (including, but not limited to, losses arising from transactions, the cost of any borrowing, any administrative fines, etc.) plus interest equal to the legal default interest rate applicable.

87. In the event of default on the part of the Client as to the fulfilment of any of its obligations arising out of any transaction or relationship, the Company shall exercise, without limits, any measure provided by the law against the Client, without prior notice, in order to restore any direct or indirect losses it has suffered. Indicatively, as to the manner of satisfaction of its claims, the Company shall have, inter alia, the right: (a) to offset its claims against the Client's counter-claims against the Company; (b) to exercise its right of holding/lien of any amounts and/or assets of the Client in the Company's possession; and (c) to dispose of the Client's Financial Instruments under its possession where directly or through a Custodian, towards satisfying its claims against the Client, based either on the specific provisions of the applicable legislation on compulsory sale and/or compulsory clearing, or freely based on its discretion, following an explicit and irrevocable authorization granted by the Client by virtue of this Agreement.

88. The Company shall have the power to exercise the above rights in order to satisfy any of its claims against the Client, even if the funds or assets over which it shall exercise its rights are related to a transaction other than the transaction in which a default has arisen or to an agreement other than this Agreement. In case the Company disposes of Financial Instruments in order to satisfy its claims against the Client, in accordance with the above, said Financial Instruments shall be sold off at the Company's absolute discretion, without being liable for the selection and specification of the particular Financial Instruments each time sold.

89. The Client shall bear all expenses incurred in connection with the granting, management and disposal of such assets, whether following a court order, or by virtue of the authorization granted under term 87 of the Agreement, or in accordance with any other legal provisions, as well as all judicial and other costs related to the pursuit of the Company's claim against the Client, or recourse to third parties, such as safekeeping fees, supervision or counting fees, insurance fees, commissions, judicial, and out-of-court expenses,

90. Any manifestation of tolerance on the part of the Company, or any delay in the exercise of its rights against the Client, shall, under no circumstances, be construed as a total or partial waiver of such rights and the Company shall be entitled to exercise such rights at any time. Furthermore, any tolerance or delay in seeking to collect amounts payable shall, under no circumstances, be construed as granting credit, of which an explicit written agreement will always be required, including the determination of a specific contractual interest rate on said credit.

91. The Company shall not be liable for damages suffered by the Client or any third party by the exercise of lien or from the application of other lawful measures in order to satisfy its against the Client, including any future or conditional claims.

XV. COMPANY FEES AND OTHER CLIENT CHARGES

92. The Company's fee (commission) is defined as a percentage of the value of each Client's transaction concluded by virtue of the Agreement, as stated in detail in Annex IV of the Agreement. The Company may modify its pricing policy at any time in accordance with term 109 of the Agreement.

93. Possible charge of a reduced fee than the one hereby agreed, with regard to specific circumstances or transactions, shall, by no means, create any obligation for the Company to retain such discounted pricing policy.

94. The Company's fees do not include costs and expenses, including any charges, taxes, late payment interest, fees or commissions of third parties for conducting transactions in connection with the provision of the Services, including any custody expenses, which are also set out in the Annex IV of the Agreement; said costs shall be borne by the Client and shall be automatically charged to the Client's cash trading account. In the event of a change in the above charges for costs and expenses, the Company shall immediately notify the Client thereof in writing.

XVI. REPORTING TO THE CLIENT

Order execution confirmations

95. Following executing of an order on behalf of the Client, the Company shall immediately provide to the Client with the basic information regarding the execution of the order. The Company shall send the Client a notice of confirmation of the order execution



within the time objectively required, and in any case, no later than the first business day following the execution of the order, or following receipt by the Company of the respective confirmation sent by a third party if the Company receives this confirmation from a third party. The Company does not send an execution confirmation notice if a notice containing the same information is sent directly to the Client by another party.

96. In the case of a Client's order which relates to units or shares of a collective investment undertaking which is executed periodically, an alternative reporting process may be followed, as provided for by law.

97. The Client's attention is drawn to the fact that the above-mentioned order execution confirmation confirms the conclusion of the relevant transaction on behalf of the Client and does not confirm the fulfillment of the Client's obligations against the Company, or vice versa.

98. Any dispute or objection by the Client in connection with a transaction executed on its behalf by or through the Company shall be submitted within ten (10) days from receipt of the respective transaction confirmation, otherwise, the content of said confirmation is deemed accepted and approved by the Client. The right of objection of the Client does not affect the validity of the acts that the Company performed under the Agreement.

99. The Company shall provide the Client, at the latter's request, with information concerning the status of its order.

Quarterly statements of Financial Instruments and/or Funds

100. If the Company holds the Client's Financial Instruments or funds, it shall send to the Client, on a quarterly basis, a statement of the Client's Financial Instruments and funds on the last day of each calendar quarter.

Subject to the second paragraph of term 98 of the Agreement, any dispute or objection by the Client with respect to the content of the above information shall be submitted to the Company within ten (10) days of its receipt, otherwise the content of the information is deemed accepted and approved by the Client. The right of objection by the Client does not affect the validity of the acts that the Company performed under the Agreement.

Annual update

101. The Company annually (cumulatively) informs the Client of all costs and charges associated with the Financial Instruments that have been offered to the Client and the Services that have been provided.

Information on the depreciation of positions in leveraged Financial Instruments

102. If the Client keeps an account with the Company that includes positions in leveraged financial instruments or contingent liability transactions, the Company notifies the Client where the initial value of each Financial Instrument depreciates by 10% and thereafter at multiples of 10%. Such notification shall take place no later than the end of the business day in which the threshold is exceeded or, in a case where the threshold is exceeded on a non-business day, at the close of the next business day.

Means of providing reports

103. The Client's reporting under this section shall be provided by the Company through the information and update means selected by the Client on page 2 of the Agreement; the Company shall not be liable in the event of a change in the Client's contact details of which the Company has not been notified, pursuant to term 17 of the Agreement.

Non-receipt of notice

104. If the Client does not receive any notifications, reports, and any kind of announcements that the Company is obliged to have sent in accordance with the Agreement, the Client shall notify the Company in writing, immediately after the lapse of time within which said notices, reports and announcements by the Company should have reached the Client in the normal course of events, and no later than twenty (20) days from the relevant date or the end of the period which they refer to; otherwise the Company is exempted of any liability, and the Client shall not be entitled to raise any claim or objection whatsoever against the Company regarding the content of an unreceived report, or non-receipt of such.

XVII. DURATION, AMENDMENT AND TERMINATION OF THE AGREEMENT

105. The duration of the Agreement is agreed to be indefinite. It shall enter into force on the date of signing of the Agreement and shall end with its termination by either contracting party at any time and without due cause. The notice of termination shall be in writing, and it shall be effective from the next business day after said termination is dispatched by the terminating party to the other contracting party, notwithstanding the provision of term 108. The termination shall not affect the validity of the Company's actions in the context the Services for which any, even preliminary, actions of execution have been made, and shall not affect the validity of any statements made or the liabilities assumed by the Client under the Agreement, nor the confidentiality obligations which survive the termination of the Agreement.

106. In the event of termination of the business relationship between the Company and the Client, the latter shall immediately fulfill all obligations to the former, and the Company shall pay and/or deliver to the Client the funds and/or Financial Instruments held by it in custody, after the settlement of any outstanding transactions and deduction of all amounts owed to the Company or to third parties as a commission, fee, expenses, or by any other cause. Indicatively, in order to clear the transactions executed and to settle the outstanding liabilities, the Company is entitled to liquidate, at its discretion, the Client's Financial Instruments, in order to cover any amount due, but only to the extent that there are no liquid funds available in the Client's trading account. In addition, the Client is required to release the Company from any obligation the latter has assumed by acting on the Client's behalf or based on same's order, in the context of the Agreement, by granting collateral to the Company for such obligations until the Company is released therefrom.



ANNEX I
FINANCIAL INSTRUMENTS - NATURE AND RISKS

1 FINANCIAL INSTRUMENTS

National Securities S.A. provides a wide range of investment products and services in financial instruments to its clientele. Transactions in financial instruments involve investment risks of various types and ratings, depending on their nature (see below section 3 "FINANCIAL INSTRUMENTS 'RISKS").

The Company applies effective product governance to ensure that the services and products it creates and/or distributes are compatible with the needs, characteristics and objectives of an identified target market of end clients within the corresponding client category, and that the planned allocation strategy is compatible with the identified target-market.

2. SUMMARY OF FINANCIAL INSTRUMENTS

Bonds

These are securities incorporating the issuer’s obligation to pay the bearer/beneficiary an agreed amount within a given time. Issuers may be governments, companies, banks, local authorities, etc.

Bonds may be at a fixed or variable interest rate. When the rate is variable, the yield of the bonds depends on simple interest rate indices (e.g. EURIBOR) and/or complex factors (complex or structured bonds).

The chief risks associated with bonds are credit risk, liquidity risk and market risk. Furthermore, depending on the features of the bond, the risk of early repayment by the issuer may also arise.

Bond Yield Scenarios: Change in conditions following the purchase of the financial instrument.

- **Positive Scenario:** Reduction in market interest rates, profitability growth of the bond issuer, credit rating upgrade of the bond issuer.
The positive scenario is expected to raise bond prices and investors' profits should they sell their held-to-maturity bonds.
- **Negative Scenario:** Increase in market interest rates, decline in profitability or losses of the bond issuer, credit rating downgrade of the bond issuer, possible bankruptcy of the bond issuer.
The negative scenario is expected to cause a decrease in bond prices and **losses** for the investors should they sell their held-to-maturity bonds; said losses **can amount up to 100% of the invested capital**.

Hypothetical Scenarios	Initial market price (invested capital)	Fluctuation in price*	Final Price (investment value)	Profit/Loss from sale
Positive Scenario	€100	+25%	€125	€+25
Negative Scenario	€100	-30%	€70	€-30

The fluctuations in price are a **hypothetical example and are **indicative**. Positive fluctuations in price may not have an upper limit, while negative fluctuations can amount up to -100% of the initial invested capital.*

Treasury Bills

These are dematerialized debt instruments usually issued by a Government, sold at a discount on their par value and repaid at their par value (100%) on maturity, without any redeemable coupons. The principal risk associated with debt instruments is credit risk.

Return Scenarios for Treasury Bills: Change in conditions following the purchase of the financial instrument.

- **Positive Scenario:** Reduction in market interest rates, profitability growth of the T-bill issuer, credit rating upgrade of the T-bill issuer.
The positive scenario likely brings about a rise in T-bill prices, and investor profits should they sell their held-to-maturity T-bills.
- **Negative Scenario:** Increase in market interest rates, decline in profitability or losses of the T-bill issuer, credit rating downgrade of the T-bill issuer, possible bankruptcy of the T-bill issuer.
The negative scenario likely brings about a decrease in the prices of the T-bills and **losses** for investors should they sell their T-bills held-to-maturity; said losses **can amount up to 100% of the invested capital**.

Hypothetical Scenarios	Initial market price (invested capital)	Fluctuation in price*	Final Price (investment value)	Profit/Loss from sale
Positive Scenario	€100	+20%	€120	€+20



Negative Scenario	€100	-15%	€85	€-15
-------------------	------	------	-----	------

The fluctuations in price are a **hypothetical example and are **indicative**. Positive fluctuations in price may not have an upper limit, while negative fluctuations can amount up to -100% of the initial invested capital.*

Shares

Shares represent a percentage of a stock company’s share capital. They provide investors/shareholders with a share in the Company’s profits in the form of dividends as well as, in certain cases, the right to vote at the Company’s AGM.

Shares are exposed to risks described below in detail, especially to credit risk, liquidity risk and market risk.

Share Performance Scenarios: Change in conditions following the purchase of the financial instrument.

- **Positive Scenario:** Positive conditions prevailing in the market and the economy, profitability growth for the share issuer, optimistic expectations on behalf of the investors regarding the future, increase in demand for shares.

The positive scenario likely brings about a rise in share prices and investor profits should they sell their held-to-maturity shares.

- **Negative Scenario:** Adverse conditions prevailing in the market and the economy, decline in profitability or losses of the share issuer, negative investor expectations and uncertainty regarding the future, decline in demand for shares.

The negative scenario likely brings about a decrease in share prices and **losses** for the investors should they sell their held-to-maturity shares; said losses **can amount up to 100% of the invested capital**.

Hypothetical Scenarios	Initial market price (invested capital)	Fluctuation in price*	Final Price (investment value)	Profit/Loss from sale
Positive Scenario	€100	+20%	€120	€+20
Negative Scenario	€100	-50%	€50	€-50

The fluctuations in price are a **hypothetical example and are **indicative**. Positive fluctuations in price may not have an upper limit, while negative fluctuations can amount up to -100% of the initial invested capital.*

Derivative financial instruments

Derivative products are financial instruments whose price depends on the underlying securities. The underlying security may be a commodity, financial instrument, financial index or credit risk. Derivatives are created to enable management of the asset on which they are based.

Usual derivative products are divided into four primary categories:

- swaps,
- options,
- futures, and
- forwards

The main risks to which derivatives are exposed is increased market risk, leverage risk and legal risk.

Return Scenarios for Derivative Financial Instruments: Change in conditions following the purchase of the financial instrument.

Note that depending on the investor's holdings in a derivative financial instrument the following scenarios can be reversed. For instance if the investor holds a put option, the following positive scenario described in detail herein below will be negative and vice versa.

- **Positive Scenario:** Increased fluctuation in the prices of underlying assets, uncertainty in the economy, negative investor expectations regarding the future.

The positive scenario likely brings about a rise in the prices of the derivative financial instruments and investor profits should they sell their held-to-maturity derivative financial instruments.

- **Negative Scenario:** Reduction in fluctuations of the underlying assets' prices, stable economic environment.

The negative scenario likely brings about a decrease in the prices of derivative financial instruments and **losses** for investors should they sell their held-to-maturity derivative financial instruments; said losses **can, depending on the type of the derivative instrument, amount up to or exceed 100% of the invested capital**.

Hypothetical Scenarios	Initial market price (invested capital)	Fluctuation in price*	Final Price (investment value)	Profit/Loss from sale
Positive Scenario	€100	+10%	€110	€+10



Negative Scenario	€100	-80%	€20	€-80
-------------------	------	------	-----	------

The fluctuations in price are a **hypothetical example and are **indicative**.* Positive fluctuations in price may not have a specific upper limit, while negative fluctuations can, depending on the type of the derivative instrument, amount up to or exceed -100% of the initial invested capital.

Investment Products with Guaranteed Initial Capital (Capital Plus)

Products protecting the initial capital invested constitute a placement in the form of a special term deposit, providing protection of the initial capital and the possibility of a higher return compared to usual deposit products. Their return depends on the performance of various financial indices (such as exchange rates, financial indices, stock prices etc.).

The main risks associated with guaranteed initial capital products are market, reinvestment and credit risk. Depending on the features of the product the risk of early repayment by the issuer may occur.

Return Scenarios for Investment Products with Guaranteed Initial Capital -EPEAK (Capital Plus): Change in conditions following the purchase of the financial instrument.

- **Positive Scenario:** Positive conditions prevail in the market and the economy, optimistic investor expectations regarding the future, increase in demand for EPEAK products, increase in interest rates and stock indices.

The positive scenario likely brings about a rise in EPEAK prices and investor profits based on the linked stock index (interest rate, stock index etc.) should they sell their held-to-maturity EPEAK.

- **Negative Scenario:** Adverse conditions prevail in the market and the economy, negative investor expectations and uncertainty regarding the future, decline in demand for EPEAK, decline in interest rates and stock indices.

The negative scenario is not expected to bring additional returns for investors.

Hypothetical Scenarios	Initial market price (invested capital)	Fluctuation in price*	Final Price (investment value)	Profit/Loss from sale
Positive Scenario	€100	+10%	€110	€+10
Negative Scenario	€100	0%	€100	€0

The fluctuations in price are a **hypothetical example and are **indicative**.*

UCITS Units

Undertakings for Collective Investment in Transferable Securities (UCITS) constitute an indivisible pool of assets held by several beneficiaries under the management of a third party. According to law, UCITS assets consist of transferable securities and cash. Such assets are indivisibly owned by UCITS participants (called unit-holders), depending on the number of units they hold. Unit-holders may be natural or legal persons.

The main risks associated with UCITS units are credit risk and market risk.

Return Scenarios for UCITS units: Change in conditions following the purchase of the financial instrument.

- **Positive Scenario:** Positive conditions prevail in the market and the economy, optimistic investor expectations regarding the future, efficient management of mutual funds.

The positive scenario likely brings about a rise in mutual funds' prices and investor profits should they sell their held-to-maturity UCITS units.

- **Negative Scenario:** Adverse conditions prevail in the market and the economy, negative investor expectations and uncertainty regarding the future, inefficient/loss-making management of mutual funds.

The negative scenario likely brings about a decrease in mutual fund prices and **losses** for investors should they sell their held-to-maturity units; said losses **can amount up to 100% of the invested capital**.

Hypothetical Scenarios	Initial market price (invested capital)	Fluctuation in price*	Final Price (investment value)	Profit/Loss from sale
Positive Scenario	€100	+30%	€130	€+30
Negative Scenario	€100	-40%	€60	€-40



The fluctuations in price are a **hypothetical example and are **indicative**. Positive fluctuations in price may not have an upper limit, while negative fluctuations can amount up to -100% of the initial invested capital.*

Hedge Funds

Hedge funds are designed to yield a positive return on investment regardless of market developments or with a low sensitivity to them, via particularly complex high risk investment strategies intended to capitalize on the return-to-risk ratio. These investments include the use of arbitrage and/or derivative products to make a profit and not to offset risk, the use of short selling and the leverage of managed funds through loans. Hedge funds provide limited scope for liquidation of the investment on a monthly, quarterly or even yearly basis, and the period of an investor’s “holding requirement” is determined accordingly. Moreover, hedge funds may include investments that are hard to liquidate or hard to value.

Hedge funds are exposed mainly to market risk, under regulation risk, concentration risk, as well as leverage risk resulting from the derivatives included in the fund.

Return Scenarios for Alternative Investment Funds - Hedge Funds: Change in conditions following the purchase of the financial instrument.

- **Positive Scenario:** Positive conditions prevail in the market and the economy, optimistic investor expectations regarding the future, efficient management of alternative investment funds.
The positive scenario likely brings about a rise in the prices of alternative investment funds and investor profits should they sell their held-to-maturity shares.
- **Negative Scenario:** Adverse conditions prevail in the market and the economy, negative investor expectations and uncertainty regarding the future, inefficient/loss-making management of alternative investment funds.
The negative scenario likely brings about a decrease in the prices of alternative investment funds and **losses** for investors should they sell their held-to-maturity shares; said losses **can amount up to 100% of the invested capital.**

Hypothetical Scenarios	Initial market price (invested capital)	Fluctuation in price*	Final Price (investment value)	Profit/Loss from sale
Positive Scenario	€100	+10%	€110	€+10
Negative Scenario	€100	-30%	€70	€-30

The fluctuations in price are a **hypothetical example and are **indicative**. Positive fluctuations in price may not have an upper limit, while negative fluctuations can amount up to -100% of the initial invested capital.*

Structured Products

These products constitute a combination of the above mentioned products, usually incorporating derivatives or other underlying goods and securities, and their return depends on the course of stock indices or a pool of shares, the parity between two currencies, or developments in interest rates.

The chief risks inherent in these products are market and liquidity risk.

Return Scenarios for Structured Products: Change in conditions following the purchase of the financial instrument.

- **Positive Scenario:** Positive conditions prevail in the market and the economy, optimistic investor expectations regarding the future, increase in demand for structured products.
The positive scenario likely brings about a rise in the prices of structured products and investor profits should they sell their held-to-maturity products.
- **Negative Scenario:** Adverse conditions prevail in the market and the economy, negative investor expectations and uncertainty regarding the future, decline in demand for structured products.
The negative scenario likely brings about a decrease in the prices of structured products and **losses** for the investors should they sell their held-to-maturity products; said losses **can amount up to 100% of the invested capital.**

Hypothetical Scenarios	Initial market price (invested capital)	Fluctuation in price*	Final Price (investment value)	Profit/Loss from sale
Positive Scenario	€100	+20%	€120	€+20
Negative Scenario	€100	-50%	€50	€-50



The fluctuations in price are a **hypothetical example and are **indicative**. Positive fluctuations in price may not have an upper limit, while negative fluctuations can amount up to -100% of the initial invested capital.*



3. FINANCIAL INSTRUMENT RISKS

Investing in financial instruments involves risks. Despite the fact that the range of said risks varies depending on a variety of factors, investing in financial instruments always entails exposure to risks which can, under certain conditions, be mitigated, but cannot be completely eliminated. On a general level, said risks may involve a decrease in the investment's value or even a total loss of the invested capital. It should be noted that, under certain circumstances, the client may even have an obligation to pay additional amounts to the amounts it had invested in order to cover a loss that may have occurred. It is noted that the basic principle is that the expected return is equivalent to the investment risk assumed.

The listing of the main risk categories below is indicative and it aims to facilitate understanding of how the capital markets operate as well as the general factors affecting the value of an investment. It is noted that the Company provides additional information to the client in which detailed explanations are given on the nature of the financial instrument each time offered, its function and its returns under different market conditions, but also the specific risks involved, with adequate details, so the client can make informed investment decisions.

Credit Risk

This concerns the likelihood of default of a securities issuer's contractual obligations. In particular, the credit risk arises from the possibility that the issuer of securities may fail to fulfill, for any reason whatsoever, these obligations he has undertaken. The potential return of a financial instrument is usually proportional to the level of credit risk. Credit risk is calculated on the basis of a credit rating which reflects the issuer's ability and capacity to meet its obligation vis-à-vis his counterparty.

Liquidity Risk

Liquidity risk arises when, at the time the client wishes to "close" an open position in an investment, there is not sufficient demand or supply in the market. It reflects the client's ability to liquidate his investment. Lack of supply or demand may affect the price significantly. This risk is increased when the investment is made in a low liquidity or non-regulated markets market. Especially for investments in over-the-counter (OTC) derivative financial instruments, there is no certainty about the existence of a secondary market at any time.

Market risk

This is the risk of a decrease in the financial value or the earnings of an investment due to market fluctuations. It is considered to be a very important risk factor for an investment because it adversely affects the outcome that may result by a potential opposite, in relation to the expected, market value of the investment. Market risk is higher for investments that have a significant fluctuation in their price (volatility).

Market Risk includes the following categories:

- Financial Instrument risk: stems from adverse changes in security prices.
- Interest rate risk: is associated with a change in the yield of an investment due to interest rate fluctuations.
- Reinvestment risk: is the risk assumed by the investor when the income from his initial investment is reinvested under different conditions and terms than those of the initial investment. It mainly concerns cases of recall of a product by the issuer, or early repayment by the investor.
- Inflation risk: is associated with inflation's unforeseen changes with negative effects on the economy.
- Foreign exchange risk: stems from changes in exchange rates and may lead to lower returns than expected.
- Commodity risk: stems from changes in commodity prices (including precious metals, excluding gold) and may lead to lower returns than expected.
- Volatility risk: is associated with the range of fluctuation (high - low volatility) of the value of a financial instrument over a given period of time.
- Systemic/Undiversifiable risk: occurs when various factors (e.g. economic recession, geopolitical tensions) affect the total value of the financial instruments of a particular market, or an entire financial system to such extent that cannot be mitigated.
- Non-systemic risk: is associated with the special features of a specific business sector and the factors that affect it. It concerns specific securities or categories of securities, depending on the financial results, the structure, or the economic developments of the business sector of the issuer companies.

Prepayment Risk

Is associated with the possibility of the issuer paying the capital invested in a product before its scheduled maturity. In this case, the client does not collect the total of the expected return. The issuer's early repayment right is usually provided for in the terms of issuance of the product.

Counterparty risk

The risk that a settlement will not be made as expected in the context of a transfer system because a counterparty fails to pay or deliver timely, or otherwise fulfill his obligation as expected. This specific risk is higher in the case of countries located in different time zones or using clearing systems not linked to each other.

Settlement risk



Arises where the settlement of a transaction has not been completed at the scheduled time.

Leverage risk

This risk exists primarily in transactions on derivative financial instruments where the amount of security margin required to open a position is low in relation to the total value of the contract, and therefore a small change in the contract value may cause a proportionately much greater impact on the capital invested and/or required to be invested in order to retain a position. Leverage, when operating negatively for the client, may even lead to a complete loss of the capital paid by the client for opening and maintaining said position.

Concentration risk

Where there are no restrictions on investment categories, markets and methods, it is likely that specialized strategies that concentrate investments in specific categories, sectors or geographical areas will be pursued.

Custody Risk

The risk of the loss of assets in custody due to acts or omissions of the custodian or even of fraud, or where the custodian or any third party to whom custody of assets has been assigned becomes unreliable.

Country Risk

A risk that is directly associated to the particular geographic location of a country, but also parameters such as the country's political status, its financial situation, its legal and tax framework, etc.

Political Risk

The risk of a reduction in the value of financial instruments as a result of uncertainty or instability in the political environment.

Under regulation Risk

Concerns products whose issuer is located in a country where the market supervision systems may not be sufficient, and do not provide adequate investor protection.

Risk for transactions outside a regulated market

This arises in case of investments in products that are not traded on an organized and regulated market. These products (over the counter products), due to their individualized nature, may have a reduced demand and low liquidity, as well as weakness in accurately determining a reasonable price or calculating their associated risks; factors that may result in increased risk.

Risk associated with online transactions

Concerns the risks to which the client is exposed when conducting transactions online, and which stem from a potential malfunction of the system, computers or software, resulting in the failure to execute, or erroneous execution of an order.

Operational risk

Defined as the risk of loss due to the inadequacy or failure of internal processes, individuals and systems or external events and includes legal risk.

Legal risk

This risk may result from legal changes or actions that may adversely affect the expected returns. Due to the legal risk, certain investments that were once legal may become illegal. This category also includes possible changes in the tax system. Legal risk in general is based on a multitude of political, economic and other factors.



ANNEX II BEST EXECUTION POLICY

I. GENERAL

NBG Securities undertakes every reasonable measure to achieve the best possible result either when receiving and transmitting orders to third parties, or when executing orders on financial instruments on behalf of its clients. To this end, the Company applies a Best Execution Policy (hereinafter referred to as "the Policy"), which sets out the principles governing both reception and transmission of orders and execution of orders on behalf of clients. The Company systematically monitors the implementation of said policy and evaluates its effectiveness. This policy enables the Company to demonstrate, whenever requested, that it takes all reasonable steps to achieve best execution of orders.

In preparing this policy, the Company took into consideration the legislative requirements, as set out in the following:

- Directive 2014/65/EU (MiFID II) - art.27
- Commission Delegated Regulation (EU) 2017/565 - art. 64-66
- Commission Delegated Regulation (EU) 2017/575
- Commission Delegated Regulation (EU) 2017/576
- "Questions and Answers on MiFID II and MiFIR investor protection and intermediaries topics" by the European Securities and Markets Authority (ESMA)

II. SCOPE

Pursuant to the Law, the Policy applies to all transactions with clients classified as "Retail Client" or "Professional Client", while "Eligible Counterparties" do not fall under the scope hereof.

The Policy shall apply in all European Economic Area countries where the Company provides investment services related to one or more financial instruments described in Annex A.

III. DEFINITION AND FACTORS OF BEST EXECUTION ORDERS

Best execution of orders comprises adequate measures taken via the mechanisms and processes the Company applies to ensure the best possible result when it receives and transmits to third parties orders for execution, as well when it executes orders on behalf of clients.

To achieve the best possible result for a client, the Company takes into consideration the following factors:

- the price of the financial instrument
- the costs related to the execution of the order (e.g. fees, cost of settlement and clearing, charges collected by the execution venue, all other fees paid to third parties) and borne by the client
- fees collected by the Company itself from each execution venue or the intermediaries
- the speed of execution the Company can achieve
- the likelihood of execution and settlement of the order, and
- the size and nature of the order and any other consideration relevant to the execution of the order.



IV. CRITERIA FOR THE ASSESSMENT OF BEST EXECUTION FACTORS

The weight of the above factors in best execution is assessed taking into account the following:

- the characteristics of the client, including their categorization as retail or professional
- the characteristics of the client order, such as:
 - i. a limit or market order
 - ii. the size of the order and its potential market impact, particularly when liquidity is not sufficient for executing the order instantly
 - iii. an order related to securities financing transaction (SFT)
- the characteristics of financial instruments that are the subject of that order:
 - i. domestic/ international equities
 - ii. bonds
 - iii. stock-market/ OTC derivatives
 - iv. Deposits - Investment products
 - v. collective investment units, and
 - vi. easy realization
- the characteristics of the execution venues to which that order can be directed:
 - i. quality of execution, continuously ensuring the best possible result
 - ii. depth of liquidity in that execution venue

V. ASSESSMENT OF BEST EXECUTION FACTORS

Assessment of best execution varies according to the criteria described above and depends on the characteristics of these criteria, as follows:

- **NOTIFYING THE CLIENT**

Retail Clients:

The Company considers the total cost of order execution as a particularly important factor for this client category and determines the best result on the basis of this factor, representing the price of the financial instrument and the charges related to execution in the execution venue used from time to time, taking into consideration all the costs directly related to the execution of the order, including the execution venue, clearing and settlement duties and other fees paid to third parties.

When a financial instrument is traded on more than one market, which ensure the same result on the basis of the aggregate cost, the Company, in order to ensure the best outcome for the client, takes into account other factors besides total cost.

Professional Clients:

The Company considers that important factors for professional clients the price, the relative charges and the speed and completeness of the execution.



- **Characteristics of the order**

The Company take into consideration the characteristics of the orders in order to determine the importance of execution factors.

For orders significantly above standard market size, which may either have a significant impact on the market or exceed the available liquidity, the likelihood of partial or full completion and settlement constitutes the most important factor.

- **Characteristics of the financial instrument**

The Company takes into consideration the type of the financial instrument involved in the transaction, in order to determine the relative importance of execution factors.

Securities subject to trading:

For equity and other securities traded on regulated markets, for which there is adequate market liquidity and quoted prices, the Company considers the price and the cost of execution as the most important factors.

OTC derivatives:

For products not traded on regulated markets (e.g. forward contracts, OTC options, swaps, bespoke products etc.) and regarding which, because of their nature and characteristics, prices are not quoted publicly on the market nor is it possible to find the price by means of a request for quote, the Company ensures the fairness of the price suggested to the client on the basis of market data used in the calculation of the price of such products and, where applicable, comparison with similar or comparable products.

As regards pricing or price control of OTC products, including special instruments, in the context of fulfilling best execution obligations, the Company takes into consideration external market data and externally verifiable reference prices, where applicable.

Bonds:

For transactions involving domestic and international bonds, the Company uses the Bloomberg platform, which via an automated process facilitates the identification of the most beneficial price for the client, in order to simultaneously address requests for quote to all international market counterparties that wish to deal with the Company. Thus, the Company ensures best execution in terms of price and time, as well as confirmation particularly when in fast market conditions.

Distribution of products:

For products which the Company purchases on behalf of its clients and acts as a counterparty, all the product information provided by the issuer/creator of the product are given to the client pursuant to the applicable Greek and/or EU legislation.

- **Characteristics of the execution venue:**

The execution of a venue varies according to the execution venue. The selection of the execution venue may have an impact on the method of execution of an order. The Company's policy determines the characteristics of the execution venues where the best possible result can systematically be achieved.

Specifically, if there are more than one competitive venues for the execution of an order in financial Instruments, for the purpose of assessing and comparing the outcome for the client from the execution in each venue, the following are taken into consideration:

- i. the fees collected by the Company itself
- ii. the cost borne by the client for execution in each eligible execution venue
- iii. the price at which the order will be executed



- iv. the speed of execution
- v. the likelihood of execution, and
- vi. any other relevant factor.

Under regular market conditions, the Company deems that this criterion does not affect significantly the factors related to the execution of orders.

The Company examines on a regular basis whether the execution venues included in Annex B hereof provide the best possible result for its clients or if it is necessary to modify the arrangements applying to order execution, taking into consideration, among other, the execution quality data published by the execution venues and the Company in the context of implementing Commission Delegated Regulations (EU) 2017/575 and 2017/576.

VI. RECEPTION, TRANSMISSION AND EXECUTION OF ORDERS

The Bank executes orders in one of the following ways:

- Directly,
 - i. in the markets in which it participates
 - ii. outside regulated markets or Multilateral Trading Facilities or Organized Trading Facilities, acting as a counterparty (over the counter), and
- Via third parties with which the Company has entered into agreement.

Direct execution:

If a financial instrument is traded on just one market, the Company is deemed to ensure the best result for the Client when it transmits the order to that market.

In the event that a factor other than the total cost has been assessed as the most important for an order, the Company transmits the order taking that factor into consideration.

Transmission of order to third party:

Where the Company transmits orders to be executed by third parties (financial intermediaries), all measures required to ensure best execution of the orders are taken.

In this context the Company examines the best execution policy applied by such third parties, monitors on a regular basis the order execution policy of the latter, and takes all necessary measures to ensure that the third parties selected to transmit the orders have established and apply an order execution policy similar to that of the Company.

The Company reviews its policy and the arrangements related to the transmission of orders to third parties, at least on an annual basis. This review is also carried out whenever a material change occurs that affects the Company's ability to continue to obtain the best possible result for its clients.

Material change means a significant event that could affect the parameters of best execution, such as cost, price, speed, likelihood of execution and settlement, size, nature or any other factor related to order execution.

The Company takes every measure to rectify any weaknesses arising during the assessment and, if necessary, examines the possibility of changing the execution venues or entities on which it relies most, in order to comply with the best execution requirements.

VII. CLIENT'S INSTRUCTIONS TO EXECUTE AN ORDER

The Company is considered to have met its obligation to take all adequate measures to achieve the best possible outcome for its client, when it executes an order or part of an order following specific instructions of the client regarding the order or the said part of the order.



If the Company offers to clients direct access to certain market(s) through an online application, the client is responsible to ensure the best outcome, since the selection of time, price and other execution parameters is not part of the services provided in this case by the Company.

The Company hereby warns the client that any specific instructions on his part may prevent the Company from taking the measures designed and included herein aiming at achieving the best possible result during the execution of orders, as regards the data covered by said instructions.

VIII. MONITORING THE BEST EXECUTION POLICY

The Company has established best execution arrangements that are implemented on an ongoing basis.

The Company monitors the implementation of the best execution policy during reception/transmission and execution of orders and identifies any deviation from its principles.

The best execution policy and relevant arrangements are reviewed on an annual basis, as well as whenever a material change occurs that may affect the Company's ability to obtain the best possible result for its clients on an ongoing basis.

The Company assesses whether a material change has occurred and examines the possibility of changing the relative importance of best execution factors in complying with the primary requirement for best execution.

IX. EXECUTION OUTSIDE A REGULATED MARKET OR MULTILATERAL TRADING FACILITIES OR ORGANIZED TRADING FACILITIES

In certain cases the Company may execute a client order outside a regulated market or Multilateral Trading Facilities or Organized Trading Facilities.

All Business Units of the Company involved in the reception/transmission and execution of orders on behalf of customers should ensure that they have taken the client's express consent before executing an order outside a regulated market or Multilateral Trading Facilities or Organized Trading Facilities. Further, the Client is informed by the Company of any consequences, such as the counterparty risk arising from the execution outside a trading venue, and that the Company can provide, upon request, further information on the consequences of the specific execution method.

X. CLIENT REQUESTS

The Company responds clearly within a reasonable timeframe to clients' reasonable and analogous requests for the provision of information on execution policies or arrangements and the method of review thereof. In addition, the Company ensures that the cost of provision of such information is not disproportionate to the nature of the request and the importance of such information to the client.

XI. DISCLOSURE OF INFORMATION REGARDING BEST EXECUTION

Order execution policy:

The Company provide to its clients adequate information on this policy. Such information, provided to clients upon classification thereof, explains in a clear, adequately detailed and easily comprehensible manner how the Company will execute orders on their behalf. Moreover, it should be ensured that client consent regarding the best execution policy is obtained in advance.

A summary of the Best Execution Policy highlighting the total cost (including execution venue fees, clearing and settlement fees, as well as taxes and other charges) is available specifically to retail clients. The summary provides a link to the most recent execution quality data published for each execution venue included by the Company in the Best Execution Policy.



Under any circumstances, without prejudice to all its rights, the Company reserves the right to change the Best Execution terms in contractual documents, complying with the obligation to inform its clients, with whom it has an ongoing banking relationship, of any material change in the Best Execution Policy and arrangements.

Fees:

The Company does not structure or charge its commissions in a way that could lead to unfair discrimination between execution venues.

If the Company varies its fee depending on the execution venue, it provides the client with the differences (adequately detailed) between the execution venues in order to enable the client to understand the advantages and disadvantages of selecting a sole execution venue.

Furthermore, where the clients are requested to choose an execution venue, the Company provides accurate, clear and non-misleading information to prevent clients from choosing a venue exclusively on the basis of the pricing policy of the Company. Specifically, agreements with clients include the respective announced fees and charges for each alternative execution venue in the context of similar services provided by various venues (such as the level of available liquidity or the existence of conflicts of interest).

The Company informs its clients, when an inducement has been received by an execution venue or when the Company has charged more than one participant in one transaction, that the relevant payments are handled pursuant to the Management Inducements Policy.

Execution venues:

The Company summarizes and publishes on an annual basis (on its website), for each category of financial instruments, the top five execution venues in terms of trading volumes where the Company executed client orders during the previous year, as well as data regarding the execution quality obtained, pursuant to Commission Delegated Regulation (EU) 2017/576. The said data are published by the end of the fourth month of each calendar year at the latest.

As regards financial Instruments for which the Company acts as an execution venue (such as multilateral trading facility, organized trading facility, systematic internaliser, market maker, liquidity provider), the Company publishes free of charge data related to the quality of execution of transactions carried out on an annual basis, pursuant to Commission Delegated Regulation (EU) 2017/575.

Receiving brokers:

Where the order is transmitted by the Company (transmitting firm) to a third party (receiving firm) to be executed, the former fulfils all its obligations regarding best execution and in particular summarizes and publishes on an annual basis, **for each category of financial instruments**, the top five investment firms (brokers) in terms of trading volumes to which the Company transmitted or sent for execution client orders during the previous year, as well as data regarding the execution quality obtained.

The said disclosure is made through a separate report, other than the respective top five execution venues report, by the Marketing unit along with the Financial Services Division.

Besides the above annual disclosure, the Company ensures to provide information to clients or potential clients, at their reasonable request, on the entities to which orders are transmitted or sent to be executed.

XII. PROOF OF BEST EXECUTION

The Company is in a position to prove to its clients, if they so request, that their orders have been executed in line with this Policy and to prove to the competent authority, if requested, the Company's compliance with obligations regarding best execution.

Specifically, the Company uses, as part of the adequate measures taken with a view to obtaining the best possible result for the client, Bloomberg's Transaction Cost Analysis (BTCA) as regards bonds and foreign financial Instruments, as well as the information received by the Athens Exchange on all financial instruments traded thereon on a daily basis. The above measures ensure the implementation of this policy, verify that the best possible result for the clients has been obtained, and prove best execution, at request.



XIII. KEEPING RECORDS

The Company keeps appropriate files and documentation for each client order executed, so as to ensure the completeness and accuracy of execution data for the purpose of proper fulfilment of disclosure requirements on an annual basis.

In addition, all Business Units of the Company keep appropriate files for client transactions, which document the mode of execution of orders, and the Company is in a position to prove to its clients, if they so request, that their orders have been executed in line with this Policy and to prove to the competent authority, if requested, the Company's compliance with obligations regarding best execution.



ANNEX III NON-COMPLEX FINANCIAL INSTRUMENTS

Non-complex financial instruments within the meaning of the Law are the following:

1 Shares, listed for trading on a regulated market, or equivalent third country market, or in a Multilateral Trading Facility in the case of shares in companies, excluding shares in non-UCITS (undertakings for collective investment in transferrable securities) collective investment undertakings and shares within which derivatives have been integrated.

2. Bonds or other forms of securities debt admitted to trading on a regulated market or on an equivalent third-country market or on a MTF, excluding those that embed a derivative, or incorporate a structure which makes it difficult for the client to understand the risk involved.

3. Money-market instruments, excluding those that embed a derivative or incorporate a structure which makes it difficult for the client to understand the risk involved.

4. Shares or units in UCITS, excluding structured UCITS as referred to in Art. 36 par. 1 sub. B of EU Regulation 583/2010.

5 Structured deposits, excluding those that incorporate a structure which makes it difficult for the client to understand the risk of return or the cost of exiting the product before term.

6. Financial instruments that meet the following criteria:

- They are not included in transferable securities which provide the right to buy or sell any such transferable securities, or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures
- They are not included in the derivative financial instruments in the Law
- There are frequent opportunities to sell, repay or otherwise liquidate at prices that are publicly available to market participants, and are either market prices, or prices available or validated by valuation systems, independent of the issuer
- They do not entail for the investor any real or potential financial obligation that exceeds the cost of acquiring them
- They do not incorporate a clause, term, or trigger element that could fundamentally change the nature or risk of the investment or the return profile, such as investments incorporating the right to convert the instrument into a different investment
- They do not include any explicit or implicit exit charges that result in the conversion of the investment to an illiquid form, even if there are frequent opportunities for disposal, redemption or other realization of the investment
- adequately comprehensive information on their characteristics is publicly available, and it is likely that they are easily understood so as to enable the average retail client to make an informed decision as to whether or not enter into a transaction in those financial instruments.

7. Other non-complex financial instruments



NBG Securities

National Securities S.A.

66 Kifissias Ave (Building A), 151 25 Maroussi

T. 210-7720000 F. 210-7720001

www.nbgsecurities.com



ANNEX IV

A. COMPANY FEES

TRANSACTIONS IN SHARES/ETFs/BONDS LISTED ON ATHENS EXCHANGE (ATHEX) OR CYPRUS STOCK EXCHANGE (CSE)

Execution Fee

The Company's fee (commission) for the execution of the respective transaction in shares/ETFs/BONDS LISTED ON ATHEX OR CSE consists of a scaled percentage rate based on the value of the transaction, according to the following table:

Transaction Value	Percentage of commission	Example
For the amount up to 3.000,00 euros	1.00%	Transaction Value €2.500 - Commission: 2.500 x 1,00% = €25 (1,00% of the investment)
For the amount from 3.001,00 euros to 9.000,00 euros	0.75%	Transaction Value €7.500 - Commission: 3.000 x 1.00% = €30 plus 4.500 x 0.75% = €33,75, commission total €63,75 (0.85% of the investment)
For the amount from 9.001,00 euros and above	0.50%	Transaction Value €20.000 - Commission: 3.000 x 1.00% = €30 plus 6.000 x 0.75% = €45 plus 11.000 x 0.50% = €55, commission total €130 (0.65% of the investment)

Intraday transactions (purchase and sale on the same-day stock exchange session), irrespective of value	0.35%	Example: Purchase Value €5.000 - Commission 5.000 x 0.35% = €17,5 AND Selling Price €5.180 - Commission 5.180 x 0.35% = €18,13 - TOTAL COMMISSION €35,63 (0.35% of the investment)
--	--------------	---

Minimum Company Fee per confirmation of order execution (slip)	€5,00
---	--------------

Charge against reprinting slips and issuance of confirmations concerning fiscal years earlier than the immediately preceding one (corresponding VAT excluded)	€1,00 per document, with €10,00 as a minimum charge per reprinting request
--	---

Clearing commission

The Company's remuneration (commission), in its capacity as a Clearing Member of the Clearing System for Transactions in Transferable Securities in dematerialized form, for the clearing of the respective transaction is **0.03%** of the value of the transaction. For example, to clear a transaction worth €50,000, the Company's commission amounts to (50.000 x 0,03% =) **€15**.

TRANSACTIONS IN BONDS NOT LISTED ON ATHEX OR CSE

The minimum nominal value per Client transaction is set at **€10.000,00**.

The Company's fee (commission) consists of **1%** of the nominal value of each transaction executed on behalf of the client, with a **minimum fee** per transaction confirmation (slip) of **€70,00**.



B. THIRD PARTY EXPENSES AND CHARGES

EXCHANGE EXPENSES AT ATHENS EXCHANGE (ATHEX)

AthexClear rights	0.02% of the value of the transaction excluding corporate bonds 0.005% of the value of the transaction (corporate bonds only)
AthexClear Cost of Notification	EUR 0,50 per type of security
ATHEX Commission	0.0125% of the value of the transaction, other than corporate bonds 0.005% of the value of the transaction (corporate bonds only)
Sales tax	0.20% on the value of the sale transaction, other than corporate bonds

Opening of an investor share in DSS: **10,00 euros**

Annual DSS Custody fees:

- One-time charge: **3,00 euro**
- Percentage of **0.0031%** per annum on the average daily value of the portfolio, if it exceeds 100.000,00 euros. It is billed on a six-month basis (minimum charge of **€ 5,00**).

EXCHANGE EXPENSES AT THE CYPRUS STOCK EXCHANGE (CSE)

CSE Expenses	For Main Market and Emerging Companies Market (E.C.M.) values: 0.0125% of the value of the transaction For Alternative Market values: 0.05% of the value of the transaction For corporate / government bonds: 0.0025% of the value of the transaction
AthexClear Cost of Notification	EUR 0,50 per security
Clearing costs	For Main Market and E.C.M. values: 0.02% of the transaction value For Alternative Market values: 0.025% of the value of the transaction For corporate / government bonds: 0.0075% of the value of the transaction

Opening investor share in the CSE SAT: **10,00 euros**

OVER-THE-COUNTER MARKET (OTC) COSTS ON THE ATHENS EXCHANGE (ATHEX)

Cost for transactions in shares, pre-emptive rights, ETFs, Hellenic Depository Receipts (HDRs- ELPIS) & Warrants	0,0325% of the transfer value for each party [minimum 20 euros]	Plus 1 euro if DVP
Cost for transactions on fixed income securities	0.015% of the transfer value for each party [minimum 20 euros]	
Cost on lending and borrowing transactions	20 euros	
Reregistration	20 euros	
Transfer of securities for creation/redemption of ADR or ETF	20 euros	
Sales tax	0.20% on the value of the sale transaction	

OVER-THE-COUNTER MARKET (OTC) FEES ON THE CYPRUS STOCK EXCHANGE (CSE)

OTC transaction related to the re-registration without changing the ownership rights of the transferred securities	€5 per Operator per executed transfer order
OTC transfer related to lending and borrowing of securities	€20 per Operator per executed transfer order (borrowing or return from borrowing).
OTC transaction relating to the provision of securities guarantees	€20 per Operator per executed transfer order (provision or return of benefit)
OTC transaction related to Fail-Rectification	€ 20 per Operator
For other OTC transfers	For Main Market shares: 0.035% of the transfer value
	For securities of the Alternative Market 0.085% of the transfer value
	Corporate Bonds 0.015% of the transfer value
	Government Bonds 0.015% of the transfer value

- For other OTC transfers other than OTC transfers settled in a currency other than the Euro, the minimum billing amount is €20 for each Operator party.
- Transfer value is the maximum of the reported value by the Operators and the value calculated based on the ATHEX closing price of the security in question, on the trade date.
- The above fees are paid by the Operators the next business day after the day of settlement of the OTC transaction.



- Since the above OTC transactions are carried out on a Delivery Versus Payment method (at the Central Registry / Depository) , each contracted Operator pays an additional €1. This fee excludes over- the- counter transfers that are settled in a currency other than the Euro.
- The term "government bonds" covers government bonds, semi-governmental organizations and municipalities.

THE CLIENT'S ATTENTION IS DRAWN TO THE FACT THAT THIRD PARTY COSTS AND CHARGES MAY BE MODIFIED BY ANY OF THE PARTIES TO PAYMENTS ARE MADE, WITHOUT PREVIOUSLY INFORMING THE CLIENT.

C. EXAMPLE OF TOTAL COST & CHARGES FOR A TRANSACTION VALUE OF €100.000,00 AT THE ATHENS EXCHANGE (sale of one type of security)

	Calculating method	Amount (€)	Rate (%)
Transaction value		100.000,00	100.00%
<i>Cost analysis</i>			
<i>Execution Fee</i>	<i>As discribed in A.</i>	<i>530,00</i>	<i>0.53%</i>
<i>Clearing fee</i>	<i>0.03% of the transaction value</i>	<i>30,00</i>	<i>0.03%</i>
<i>AthexClear rights</i>	<i>0.02% of the transaction value</i>	<i>20,00</i>	<i>0.02%</i>
<i>AthexClear Cost of Notification</i>	<i>EUR 0.50 per type of security</i>	<i>0,50</i>	<i>0.00%</i>
<i>ATHEX Commission</i>	<i>0.0125% of the value of the transaction</i>	<i>12,50</i>	<i>0.01%</i>
<i>Sales tax</i>	<i>0.20% of the transaction value</i>	<i>200,00</i>	<i>0.20%</i>
Total cost		793,00	0.79 %
TOTAL AMOUNT		99.207,00	99.21%



ANNEX V

STATEMENT OF CONSENT TO THE EXECUTION OF TRANSACTIONS OUTSIDE OF TRADING VENUES

I, the undersigned Client, hereby state that:

(A) I have been notified of and accept in its entirety the Best Execution Policy applied by "National Securities S.A." when providing its Services, and in particular, that the latter may enter into transactions on my behalf outside of Trading Venues.

(B) I expressly and unconditionally consent to the execution of transactions on my behalf outside of Trading Venues by "National Securities S.A.".

Client's signature:

.....

Client Name/Company Name:

Date:



ANNEX VI
CLIENT STATEMENTS

The signatory:

Form with columns for INDIVIDUAL and LEGAL PERSON. Fields include Last name, Name, Father's name, and Full name for legal representatives.

states and warrants:

(a) that it is not a company listed on the Athens Exchange, a member of a board of directors or a managerial officer or a shareholder holding more than 3% of the capital of a company listed on the Athens Exchange, and that, in general, does not come under that category of persons who, under the provisions of Law 4443/2016 (Market Abuse), may be holders of confidential information regarding securities listed on a regulated stock market, either because of their capacity as members of the managerial, administrative, auditory and supervisory bodies of the issuer of such securities, or because of their participation in the capital of the issuer of such securities, or because of the access they enjoy to such information on the grounds of their work, profession or duties,

That it is not among those persons for whom the law institutes prohibitions or restrictions or disclosure obligations as to their transactions in securities listed on regulated markets (including, but not limited to, Law 3556/2007, article 81 of Law 2533/1997, which institutes disclosure obligations of transactions of various officers of the capital market, members of Investment Firm's Board of Directors, Portfolio Investment Firms and Mutual Fund Management Firms and their managerial officers, such as General Directors, C.E.O.s and Managers, as well as journalist members of their respective press associations, etc.).

That it does not act on behalf of, and the transactions realized through the Company do no concern in any way any of the aforementioned persons.

Signature: _____ (A) *

Or alternatively

(b) That it has the following capacity among those listed under (a) above:

..... and has complied or will comply, at its own responsibility, with any conditions imposed by the law on the conduct of transactions. In any case, the Client is solely responsible for the control and monitoring of its transactions in financial instruments, and its overall holdings as their composition changes and for complying with any legal obligations stipulated by, inter alia, the provisions of Law 3556/2007, Decision 1/434/2007 of the Board of Directors of the Hellenic Capital Market Commission, art. 7 par. 9 of Law 2843/2000 as applicable, the Company bearing no related liability.

Signature: _____ (B)

* The Client signs point (A) or point (B) depending on the case



ANNEX VII - AUTHORIZATION

The person with the following details:

INDIVIDUAL	LEGAL PERSON
Last name:	Name:
Name:	Registration No. (General Business Registry No., other):
Father's name:	Details of legal representative (s):
Spouse's Name:	1 Full name:
Date &Place of birth:	Address
Profession:	ID Card Number
Citizenship:	2. Full name:
ID Card/Passport Number:	Address
Date of issue:	ID Card Number
Issuing authority:	

I HEREBY AUTHORISE "NATIONAL SECURITIES S.A." having its registered office in Maroussi (66, Kifissias Avenue), as duly represented, order it and provide power of attorney to undertake, on my behalf and account, any act as for the performance of the Investment Services Agreement dated _____ that has been agreed between us, and in particular to appear and represent me before any Credit Institution, Investment Services Firm, Mutual Fund or Portfolio Investment Firm, as well as any other Financial Institution or company of any legal form, having as its object or purpose to invest in financial instruments, entering in my name and on my behalf each act of buying or selling shares, bonds, debentures and other securities traded on duly recognized markets in Greece and abroad, as well as of collecting claims and payment of obligations in connection to the financial instruments under my ownership, and of paying fees, commissions and expenses connected to the provision of services in general. In particular, I authorize the above Investment Firm:

- (1) To transmit, at its absolute discretion, to any financial institution in Greece or abroad, in my name and under my responsibility, either verbally and via telephone, either in writing, or by fax, orders for entering into transactions in financial instruments, amend and withdraw such orders, to endorse in my name and on my behalf registered securities, and to receive updates regarding the execution of orders given on my behalf. I recognize all such orders given by the above authorized Investment Firm as valid and effective, irrespective of the process of their transmission,
- (2) To receive the statements, confirmations and other details of the above transactions, as well as the documents (slips etc.) and the securities concerning my investments, as well as pay on my behalf and/or collect for my account any amount in cash, explicitly including the dividends I am entitled to by virtue of the financial instruments I have in my possession each time, signing the relevant documents and receipts,
- (3) To safekeep the financial instruments belonging to me or to assign their custody to a custodian operating lawfully and having received the license required for that purpose,
- (4) To sign and submit/deposit in my name and on my behalf any act or document concerning Mutual Funds (redemption, subscription) and to pay the amounts required for my participation in Mutual Funds as well as to collect the proceeds of any sale of such funds. In addition, to give my consent to the Custodian of the Mutual Funds in order for him to keep with its records and process my personal data and transmit such data to the Mutual Fund Management Company for the purpose of executing requests for subscription and redemption and the fulfillment of its obligations according to the law, or to other firms for purposes of operational or IT processing services of the respective business relationship.

I hereby expressly state that I acknowledge and accept in advance and by virtue hereof all acts to be made by the authorized Investment Firm, as being valid, effective and uncontestable as if they had been made by myself.

This authorization is valid until it is revoked in writing by a document bearing a ratified date, duly served upon the legal representative of the authorized Investment Firm. The revocation shall be effective from the time of notification thereof.

Client signature:

Client Name/Company Name:

Date: __/__/__