



AGREEMENT FOR PROVISION OF INVESTMENT SERVICES IN FINANCIAL INSTRUMENTS TO RETAIL CLIENTS

Agreement No:

The present agreement sets out the conditions on which National Bank of Greece (“**the Bank**” or “**NBG**”), as legally represented herein, agrees to provide to the **Client**, one or more Services, as defined below, and becomes effective as of the day it is signed by the Client or the day the Services are provided to the Client and for as long as the said Services are provided. The Client enters the Agreement having fully understood the contents of the Pre-contractual Information Bulletin on the performance of investment services already provided by the Bank. The Agreement, including its Annexes, which constitute an integral part thereof, applies to any Service that may be offered by the Bank to the Client and supersedes any prior written or oral agreement between the Bank and the Client. This Agreement is subject to the legislative and/or regulatory framework applicable from time to time and governing the operation of regulated markets, clearing systems and capital markets where transactions are effected by the Client within the framework of the provision of Services.

I. DEFINITIONS

For the purposes of this Agreement the following definitions shall apply:

Law: the Greek Law which transposes Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 *on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU*, as applicable from time to time.

Financial instruments: The financial instruments described in section C, Annex I of the Law, of which available to the Client are those included in Annex I hereof, provided such instruments are addressed to Retail Clients, taking into consideration the identified target market for each instrument.

Non-complex Financial Instruments: the financial instruments included in paragraph 4(a), article 25 of the Law as well as financial instruments that meet the criteria of article 57 of The Commission Delegated Regulation 2017/565 of 25 April 2016, as applicable.

Services: reception, transmission and execution of orders on behalf of the Client for the performance of transactions in trading venues in Greece or abroad or following the Client’s written express consent granted as per Section X par. 2 hereof, for the performance of transactions outside a trading venue in the aforesaid financial instruments, as well as the ancillary investment custody services for financial instruments in accordance with the specific provisions of Section XI hereof.

Trading venue: regulated market in the sense of article 4 par. 21 of the Law, multilateral trading facilities (MTFs), and organised trading facilities (OTFs).

"MTF": Multilateral Trading Facility in the sense of article 4 par. 22 of the Law.

"OTF": Organized Trading Facility in the sense of article 4 par. 23 of the Law.

Client: the individual, whose particulars are mentioned herein, entering an agreement with the Bank for the provision of Services. In the event that the counterparties of the Bank are more than one, then the term Client refers to the said persons both individually and as a whole and the present Agreement applies.

Agreement for the provision of investment services or Agreement: the present Agreement, and the annexes thereof, any written amendment to, or clarification of, the said terms as well as the Pre-contractual Information Bulletin and any applicable Policy for the Best Execution of Orders in Financial Instruments.

"Custodian": any credit institution or Investment Services Provider described in CMC Resolution No 16/262/2003, as amended by CMC Resolution No 4/363/30.11.2005, and applicable from time to time, where the Client’s account(s) of funds and/or financial instruments are held as part of the latter’s Portfolio and are used by the Bank for the purposes of the Agreement pursuant to the Client’s authorization thereof. For the purposes of Section XI, the Custodian is the Bank.

Custody Account: every account of funds and/or financial instruments kept with a Custodian by the Client and used by the Bank in line with the Client’s authorization for the execution of the Agreement between the Bank and the Client, as specified herein.

Transaction: Each transaction in financial instruments between contractual parties which is carried out under this Agreement and generates mutual rights and liabilities.

Securities Financing Transaction or SFT: transactions as defined in article 3 point 11 of Regulation (EU) 2015/2365 of the European Parliament and the Council (6) on transparency of securities financing transactions and of reuse.

Portfolio: the overall funds and financial instruments kept in the Client’s Custody Accounts, as these stand from time to time by virtue of the Bank’s actions for the execution of the Agreement, including any credits and debits effected on the said Accounts by the Client. By way of example, the Portfolio includes financial instruments acquired with funds in the portfolio, the cash resulting from the sale/ disposal of such instruments and/or the Client’s deposits, and generally all Client assets resulting from

the investment and sale of the Client's funds and their liquidation, within the context of the Agreement. The Portfolio includes Client assets held in accounts in the Bank's name on behalf of the Client.

Instructions: the terms and conditions under which the Clients wish to have their orders executed.

II. INFORMATION ON THE BANK

1. Declarations

The Bank is legally defined as a credit institution headquartered in Athens (Eolou 86) and registered with General Commercial Registry (GEMI) under No 237901000 providing the Services set out in this Agreement.

In line with legislation and regulatory provisions, the Bank is a member of TEKE (Hellenic Deposit and Investment Guarantee Fund) so as to cover Clients' claims vis-à-vis the investment services provided in the event that the Bank fails to meet its obligations. The compensation limit per investor is defined in the provisions of Law 4370/2016 and announced by TEKE.

2. Contact details:

The official language used for the communication between the Bank and its clients is Greek. However, communication with the Bank's clients before and after the conclusion of any contractual relationship can also be carried out in English, if so agreed. As a rule, contracts and supplementary documents are prepared in the Greek language. The Bank considers written communication to be its principal mode of communication with its clients. To send/receive orders, communication can also be carried out, at the Bank's discretion, via telephone recording system, fax, email and other alternative communication networks that the Bank provides such as internet and phone banking.

3. Conflict of Interest Policy – Inducements

a. The Bank has set up and applies effective organizational and administrative arrangements to take all reasonable measures to ensure clients' interests are not adversely affected by conflicts of interests. Specifically, the Bank shall take all reasonable measures to identify and prevent or manage any conflicts of interests between its customers and the Bank, including its managers, employees, any associated persons and each person directly or indirectly connected to the Bank in terms of control, or among its customers when the Bank provides its services.

The organizational and administrative arrangements adopted by the Bank, as above, to prevent the adverse impact of conflict of interest on its clients' interests may sometimes not be sufficient to ensure with reasonable certainty that such risk is avoided. In such cases, before carrying out any action on behalf of the Client, the Bank notifies the Client of the general nature or the sources of conflicts of interest, as well as the measures taken to limit such conflicts to an moderate level, including sufficient details to enable the Client to make a reasonable decision on the Service that may give rise to such conflicts of interest.

b. In this context, the Bank has set up, implements and maintains an effective conflict of interest policy which is appropriate for its size and organization, as well as the nature, scale and complexity of its business activities. The said policy identifies in relation to the Services, the conditions that constitute or may give rise to conflicts of interests, thus leading to the risk of damaging the interests of one or more clients, and establishes the processes that should be followed and the measures that should be taken to prevent or handle such conditions. If the Client so requests, the Bank shall provide further details regarding its conflict of interest policy.

c. In relation to the aforementioned services, the Bank may pay or collect fees, commissions or non-monetary benefits to or from its consolidated companies, as per Law 4308/2014, as applicable, or third persons, provided that the payment or collection thereof is permitted by article 24 par. 9 of the Law. In this case, the Bank notifies the Client of the existence, nature, amount or calculation method of the fee or commission paid or collected or the overall benefit, as specified in the relevant legislative or regulatory framework. Fees or commissions that are paid or collected or the benefit that enables or is necessary for the provision of the Services, such as custody expenses, transaction, clearing and settlement costs, the established legal fees or expenses, which cannot lead to conflict by their nature obliging the Bank to act in an honest, unprejudiced and professional manner to the best interest of its customers, are not subject to the above requirements of this paragraph.

III. LEGALIZATION AND REPRESENTATION OF THE CLIENT – DECLARATIONS AND CONSENT

1. Legalization and representation

For the purposes of identifying the Client or the Client's agents or representatives, the Bank adopts, at the very least, the relevant legal and regulatory provisions. The Bank assumes no responsibility for the validity, legal integrity or authenticity of the documents delivered thereto by the Client for the purposes of identification. The Client declares and verifies that all evidence disclosed to the Bank is full, true and accurate.

The Bank is entitled to receive and maintain specimen signatures of the Client's representatives or agents from time to time, whether natural or legal persons.

To ensure smooth and normal performance of transactions the Client must notify the Bank in writing without delay of any change in the Client's personal particulars such as name, address or registered office, as well as of any revocation or change

regarding the Client's legal delegation of representation or proxy granted on the basis of the Client's declaration to the Bank. The Client's obligation to notify the Bank as above shall hold even if such delegation of representation or proxy is published or entered in public registries or records and such revocation or change is similarly subject to publication or filing requirements.

Any act between the Bank and the Client's representative or agent shall be deemed valid until the Bank is notified of any revocation or change in the Client's legal delegation of representation or proxy.

2. Declarations – consent

The Client declares and confirms that the Client has been informed by the Bank of its obligation to keep records of any in-person or telephone conversations or electronic communication as proof of the content of instructions, orders and in general agreements between the Bank and the Client or the Client's representatives, which have led or may lead to transactions within the context hereof. Prior to the provision of investment services for the receipt, transmission and execution of orders, the Bank shall inform the Client through this agreement and prior to each transaction that the said in-person conversations, telephone calls or electronic communications are recorded, and the Client undertakes to inform any employees and representatives acting on his behalf of such an eventuality. It is expressly agreed that the tapes or any other electronic media used for the recording of conversations, telephone calls or electronic communication of the Bank with the Client constitute full proof, in terms of content, vis-à-vis the Client, while any other means of proof and particularly witnesses are not deemed to be valid. The said recordings are the exclusive property of the Bank, and the Bank shall keep them for 5 years, and if requested by the competent supervisor, for 7 years and in each case as the applicable legal and regulatory provisions require. Further, the Client declares and confirms that the Bank has informed the Client that any copies of the said conversations and telephone calls or electronic communication are available to the Client, upon request, for 5 years and if requested by the competent supervisor, for a maximum of 7 years, and in any case as the applicable legal and regulatory provisions require.

The Client declares and confirms that the assets comprising the Client's Portfolio have been legally acquired by the Client and belong to the same in full, free of liens and encumbrances in favour of third parties and dispute over hereditary or other ownership rights, they are not the proceeds of criminal activities or related to such, as stipulated in Law 3691/2008 on the prevention and combat of money laundering and the financing of terrorism (for the prevention of money laundering and the financing of terrorism through the financial system), and also promises to otherwise restore any injury that may be incurred to the Bank on any such grounds as above. Furthermore, the Client declares and confirms that the Client shall abide by legislation forbidding the use of confidential data and shall abstain from actions and omissions that constitute or may constitute a breach of the law, whether on the Client's part or on the part of the Bank, pursuant to the provisions of Regulation (EU) 596/2014 of the European Parliament and of the Council on market abuse and Law 4443/2016 and relevant CMC resolutions.

The Client declares that:

- he/she does not belong to any of the categories of individuals provided for in article 81 of Law 2533/1997 and, specifically, is not: **(a)** a board member of the CMC or the Athens Exchange, **(b)** a board member, general manager, managing director, senior executive or administrator of an investment service provider, a portfolio investment company and mutual fund manager, **(c)** any individual obliged to file a statement pursuant to paragraph 1 of Article 79 of Law 2533/1997, **(d)** an individual employed under a dependent employment contract or paid on a fee basis by the Athens Exchange, or by any subsidiary bank of the Athens Exchange in the sense of Law 4308/2014, as applicable, by the Greek CMC or by the Central Securities Depository, **(e)** a member of the administration of any association or other collective body representing members of the Athens Exchange, institutional investors or other stock market players, **(f)** a journalist and member of the relevant journalists' union providing journalist services to publishing or media businesses offering information or comment on capital market issues on a regular basis, and
- he/she, due to his/her capacity or relationship with another person, is not subject to any legal or regulatory provisions concerning prohibitions on transactions or prior notification or disclosure requirements, and
- transactions carried out via the Bank in the Client's name are not related in any way to any of the aforesaid categories of individuals.

If the Client does belong to one of the categories of persons mentioned above, the Client declares that the same has observed or shall observe under own responsibility any conditions set by law with regard to the performance of transactions. In any case, responsibility to control and monitor transactions in financial instruments and aggregate shareholdings as well as to fulfil any legal obligations pursuant, among other things, to Law 3556/2007, CMC Resolution 1/434/3.7.2007, CMC Resolution 5/204/2000, and article 7 par. 9 of Law 2843/2000 as amended, lies exclusively with the Client, whereas the Bank shall bear no relevant responsibility.

Any rights and claims on the part of the Client deriving from the Client's business with the Bank within the context of this Agreement cannot be assigned or transferred in any way to third parties, unless otherwise agreed in writing between the Bank and the Client.

The Client expressly consents to the assignment or any kind of transfer of all or part of the Bank's rights and obligations deriving from the Agreement to any legal entity consolidated with the Bank in the sense of Law 4308/2014, as amended. Any such assignment or transfer shall be applicable on the sole condition that the Client receives written notification to this effect, as of the date of notification.

3. Use of Personal Data

For the purposes of executing this Agreement, the Bank as Controller collects, maintains and processes personal data of the Client (individual) in accordance with the applicable European and national laws and regulations. The Client (individual) shall

be informed by the Bank in a clear and intelligible manner about the processing of the applicant's data, the purpose of such processing, the recipients of the data and the applicant's rights under the current institutional framework, while undertaking to promptly inform the Bank of any change in the applicant's personal data. The provisions of the Privacy Policy shall apply as regards the collection, maintenance and processing in general of personal data of the Client (individual). The said Policy is available on the Bank's website at www.nbg.gr.

IV. CLIENT CATEGORY

For the purposes of the Law, the Bank considers the Client to be a "Retail Client". Retail Clients' interests are protected by the broadest possible application of the legislative and regulatory framework to the Clients' relationship with the Bank. In the event that the Client wishes to waive some of the said protection rights and be treated as a "Professional Client", either in general or for one or more investment and/or ancillary services, the Client must request this of the Bank in writing, and such waiver shall apply provided that the relevant criteria apply and the process described in Section II of Annex II of the Law, as currently applicable, is followed, and under the condition that it is accepted by the Bank in accordance with legislation and the Policy on Client Classification developed and applied by the Bank. The Bank's right to accept the request for waiver from the protection of interests provided through change in Client category is exercised at the Bank's sole discretion.

V. COMPATIBILITY CONTROL

1. Without prejudice to paragraph 3, prior to any provision of investment services determined in this Agreement, the Bank shall control the compatibility of the offered or requested investment service or product to assess if the planned service or product is compatible with the Client, pursuant to article 25 par. 3 and 4 of the Law. For the control process the Bank requires the Client to provide information with regard to the Client's knowledge and expertise in the investment sector related to the specific type of the offered or requested investment service or product.
2. If the Bank considers, based on the information received by the Client as per par. 1 of this section, that the service or the product are not appropriate for the Client, the Bank shall notify the Client accordingly. In addition, if the Client does not provide the required information with regard to the Client's knowledge and expertise or if this information is inadequate, the Bank shall warn the Client that it is not in a position to judge whether the planned service or product are appropriate for the Client. In both cases, the Client may carry out the relevant transaction exclusively on own initiative, fully undertaking the risk or risks involved in the said transaction following a relevant request approved by the Bank.
3. In the case of non-complex financial instruments and provided that the criteria of article 25 par. 4 of the Law are met, the Bank may provide the services to the Client without having received the information or having carried out the assessment, as described in par. 1 of this section. In this case, the Bank shall inform the Client that it is not obliged to receive the information described in par. 1 of this section and assess whether the planned service or product are compatible with the Client and that, as a result, the provision of the said services is not covered by the corresponding protection of the relevant rules of business conduct provided for by the legal and regulatory framework.

VI. RECEPTION, TRANSMISSION AND/OR EXECUTION OF CLIENT ORDERS

1. With regard to the reception, transmission and/or execution of Client orders the provisions of the present Agreement as well as the Bank's Best Execution Policy shall apply. Orders shall be given to the Bank exclusively by the Client or the individual legally acting on the Client's behalf. Orders shall be given to the Bank either in writing or, at the Bank's discretion, via recorded telephone, fax, email or other communication networks provided by the Bank, such as internet banking and phone banking. The Bank shall be entitled to suspend the execution or transmission of any order until receipt of confirmation in the manner considered proper by the Bank.
2. Orders shall be clear and specific and terms of execution thereof accurately determined (such as deadline, price limits and other), otherwise they shall be executed or transmitted by the Bank pursuant to the Best Execution Policy. Specifically, in the event that the execution time is not stated, the orders shall be valid (a) exclusively for the same day, provided that they are received by the Bank before the end of operation of the market they concern or (b) exclusively for the following day, provided that they are received by the Bank after the end of operation of the market they concern. The Bank is considered to have met its obligation to take all necessary 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 Bank 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 Bank. The Bank, through its Best Execution Policy, warns the Clients that any special instructions of the Client may prevent it from taking the measures it has planned to include in the Best Execution Policy in order to achieve the best possible outcome when executing orders, vis-a-vis the data affected by the said instructions. Any change to or cancellation of Client orders must be made in a timely manner, duly taking into consideration the time required for the relevant department of the Bank to receive and process such. In this case, the Bank shall not be liable if the Client's order has already been executed in full.
3. The Bank reserves the right to refuse to execute orders if securities, in the event of sale, or the transaction amount, in the event of purchase, have not been delivered to the Bank or deposited with the securities account held by the Client with the Bank. The Client shall ensure that the securities belonging to him and relating to the relevant order shall be free of liens upon the placement of a sale order. Only if legislation allows for "open sales" and following special written communication with the Bank to this effect can there be any divergence from the term hereinabove.

4. The Bank reserves the right to forward Client orders for execution by National Securities S.A. or another Investment Service Provider or Mutual Funds Manager or credit institution or other third party licensed to provide investment services pursuant to the Law. Specifically, the Bank can do business with any third party, including all NBG Group companies, for the purposes of best execution of Client orders. Moreover, the Bank is entitled to execute transactions on securities issued by any affiliate or associate or Client of the Bank. This shall also apply in the event that the Bank or any affiliate or associate or Client thereof provides any kind of services (including issue underwriting and consulting) to the issuer of any securities involved in such transactions. The Client acknowledges that transactions as above may, depending on their nature and as the case may be, generate a benefit in favour of the said persons and/or the Bank, subject to Section II, Sub-section 3 point c) of this Agreement and the Inducement Policy of the Bank.

VII. SETTLEMENT OF OBLIGATIONS BY BOTH PARTIES

1. The Client should pay all dues deriving from the execution of any transaction immediately upon notification of performance, the latest being the deadline for the settlement of transactions as determined by law (when no special notice is necessary). The Client shall pay the corresponding fee to the Bank and any other party involved in the execution of the order as well as any other charges related to the transaction.
2. The Bank shall deliver securities or funds provided that it is notified by the Client at least one business day beforehand and in any case once the securities are in the Bank's possession following performance of the corresponding transaction. Any funds or securities remaining in the Bank's possession shall bear no interest or any other kind of compensation in favour of the Client unless otherwise agreed in writing. The Bank shall not be liable for the validity, legal integrity or authenticity of the documents delivered to the Bank upon the legal identification of the individual collecting the proceeds arising from the execution of Client orders.
3. The place of performance of the parties' mutual obligations hereunder shall be the Bank's offices or branch directly handling the Client's business. Any cash or securities transfer to the Client shall be subject to an express agreement between the parties hereto and at the Client's risk.
4. Payments by the Client to the Bank can be carried out: (a) by deposit into an account held with the Bank and whose details are disclosed by the Bank from time to time, (b) by the delivery of cheques, or (c) in cash. If the payment is carried out by deposit in an account held with the Bank (as in case (a) above) the Client must notify the Bank of the deposit on the same day.

VIII. CLIENT DEFAULT

1. In the event of default in the payment of any amount owed to the Bank the Client shall ipso jure be considered to be in default, without notice, and shall owe the default interest calculated on the basis of the current legal annual default interest rate. Default interest shall also be charged over the value of securities whose delivery to the Bank is delayed by the Client. If the Bank goes ahead with required acquisition of securities (closing out), the price of the securities shall be that paid by the Bank for their required acquisition.
2. If the Client fails to meet any obligation deriving from any transaction or relationship, the Bank shall implement without limit every measure provided for by Law, against the Client, without prior notice, in order to recover any loss or damage. The Bank's right to pursue satisfaction of its claims on the Client shall include, without being limited to, the right to: (a) set-off the Bank's claims on the Client against Client's counter-claims on the Bank, (b) withhold any amounts, whether funds or assets, held with the Bank in the Client's name, and (c) sell Client's financial instruments to satisfy its claim(s) on the Client, pursuant to special provisions of current legislation regarding required sale and/or liquidation or freely at the Bank's discretion, on the basis of express and irrevocable authorization provided herewith by the Client. In pursuing satisfaction of its claims on the Client, the Bank shall be entitled to exercise the aforesaid rights even if the funds or the assets on which the Bank shall seek to enforce its claim(s) relate to a transaction other than the one in respect of which the Client is in default.

IX. BANK OBLIGATIONS AND LIABILITY

1. The Bank does not undertake any obligation beyond those provided for herein, unless otherwise agreed in writing in a special agreement with the Client for the specific transaction.
2. Without prejudice to the terms hereof, the Bank shall observe confidentiality vis-à-vis the Client, the services provided to the same and the transactions carried out on the Client's behalf, as well as the content of the Client's portfolio. Excluded is the disclosure of Client-related information required by law for the representation of the Client and fulfilment of obligations undertaken by the Bank under this Agreement, and data legally disclosed to supervisory authorities and data reporting services providers, i.e. approved publication arrangements (APA), consolidated tape providers (CTP) or approved reporting mechanisms (ARM).
3. The Bank assumes no responsibility with regard to monitoring publications pursuant to Article 843 et seq. of the Greek Code of Civil Procedure relating to the Portfolio's financial instruments. The Bank shall participate in general meetings of companies whose shares are included in the Client's portfolio only following express agreement with the Client to this effect.

4. The Bank is under obligation to withhold any tax as provided for in the applicable law and to discharge any other relevant obligations. The Bank is under no obligation to notify the Client of details regarding the tax treatment of the Client's Portfolio investments. In any event, any notification concerning tax treatment shall be carried out subject to the Bank's express reservation that the tax treatment depends on the individual circumstances of each Client and may be subject to change in the future.
5. Subject to the Bank's obligation to comply with the Best Orders Execution Policy herein defined, the Bank is entitled to carry out transactions on the Client's behalf via agents in Greece or abroad (investment service provider firms, banks, agents, custodians, etc.) who may be legal persons consolidated with the Bank as per Law 4308/2014, the choice of which is at the sole discretion of the Bank, which shall not be liable for actions or omissions by such firms, particularly in relation to the execution of orders in a timely manner or in accordance with the Bank's instructions and in general for failure on their part to fulfil their obligations. Of course, the Bank shall not be liable to the Client for any injury incurred to the Client by the transmission for execution or execution of the Client's orders via third parties selected by the Client.
6. The Bank shall comply and declare, in the name and on behalf of the Client, compliance with current regulations governing domestic and international stock exchanges and markets for financial instruments, and any future amendment thereof.
7. The Client has been informed in detail, specifically through the Pre-contractual Information Leaflet, of the nature and the risks of Financial Instruments that may be the object of the Services, taking into consideration the classification of the Client as Retail Client and the defined target market for each product. The Client further declares that he/she has been informed that the Bank, under its legal obligation to ensure that the financial instruments it holds are compatible with the needs, characteristics and purposes of a defined target market of final customers, makes every effort to collect the necessary information from the Client regarding the Client's knowledge and expertise in investments, the Client's financial status (including the ability to address any losses), the Client's risk bearing capacity, as well as the investment goals and needs of the Client, so as to offer to the Client the financial instruments for which the Client is classified in the defined target market, implementing in any case the provisions of the said Pre-contractual Information Leaflet. In addition, the Client has been informed of the risks involved in investment activities and is aware of and accepts that the markets where financial instruments are traded are subject to unpredictable fluctuations and therefore the performance of the services cannot be guaranteed. Accordingly, the Bank, including its executives, managers, employees and other associated persons in general, shall not be held responsible for any loss the Client may incur due to the said risks (including changes in market conditions, exchange rates etc.), or due to actions or omissions on the part of the Bank during the course of the provision of services, except for cases of gross negligence or deliberate attempt to injure the interests of the Client. In any case, the Bank, including its executives, managers, employees and associated persons in general, is responsible for the recovery of any positive loss to the Client, and not compensation for loss of earnings, goodwill or custom, or consequential or circumstantial loss of any kind whatsoever.
8. The Bank is in no way liable for any injury incurred to the Client or to any third party with rights relating thereto in the event that the operations of the Bank or of any other investment services provider that is an associate of the Bank for the account of the Client or trading venue are wholly or partially suspended or limited as a result of decisions and actions by the Authorities, contingency and force majeure, including suspension of stock market operations, suspension of trading in financial instruments, or the exercise of the right to strike.

X. ORDER EXECUTION POLICY - AGGREGATION

1. When executing and/or transmitting for execution a Client's orders, the Bank complies with its obligations pursuant to the Law and the "Best Execution Policy", as the order is recorded in a separate document which is delivered this day to the Client, who shall sign the return receipt of understanding and accepting it, and constitutes an integral part of this Agreement. If the business relationship with the Client continues, the Bank will notify the Client of any substantial change in the Best Execution Policy it applies.
2. The Client expressly consents to the execution or transmission by the Bank of Client's orders to be executed outside a trading venue. Further, the Client declares and confirms that he/she has been informed by the Bank of any consequences, such as the counterparty risk arising from the execution outside a trading venue and the Bank can provide, upon request, further information on the consequences of the specific execution method.
3. Limit orders for the Client's account regarding shares listed in a regulated market or traded in a trading venue, and which are not promptly executed under the prevailing market conditions shall be publicly announced, either by the Bank or any third party to whom the Bank has transmitted the order for execution, in a way that the said orders are available to the other parties involved in the market and in order to facilitate the fastest possible execution of the order. The Client expressly consents to the public announcement as above in advance and for any future order by signing this Agreement.
4. Without prejudice to the provisions of the applicable legislation from time to time, the Bank is entitled to grant or transmit aggregated orders for the account of more of the Bank's Clients or for own account and for the Clients' account, when the Bank reasonably assumes that aggregation is necessary for the Clients' best interests in general. The Bank implements an effective policy providing for the lawful and fair allocation of orders and relevant transactions. In any case, the Client is aware of and accepts that the aggregation of the Client's orders with other client orders or Bank orders for own account may incur injury to the Client within the context of certain transactions, and benefit in some other.

XI. PORTFOLIO CUSTODY – CUSTODIANSHIP

A. Declarations – Consent on Portfolio Custody

1. The Custodian enters into this Agreement based on the Client's representations and consents, as stated in this Agreement, which (representations and consents) are fully valid as at the date of signing this Agreement and throughout the validity thereof, as expressly and explicitly declared by the Client.
2. The Custodian shall always act in compliance with the Client's instructions and the terms and conditions of this Agreement under the Custodian's legal duties and obligations. The Custodian is not required to execute any instruction given by the Client, if it would breach any applicable law or regulation of any state or public authority or if it contravenes any provision of this Agreement.
3. The Client provides today to the Custodian the irrevocable order and authorization, as well as the right, to perform on the Client's behalf and for the Client's account any act required for the execution of the relevant instructions and sign any document required for the provision of services, as defined in this Agreement, and especially in any agreement or document which is required for the full execution of the Client's order to the Custodian under this Agreement.
5. The Client is required to collaborate with the Custodian, approve and certify any acts, representations and requests of the Custodian which are necessary for the fulfilment of the Custodian's obligations deriving from this Agreement.
6. The Client is obliged to maintain a sufficient balance on the Custody Account held with the Custodian for clearing, under this Agreement, the transactions carried out by the Custodian. In this context, the Client provides to the Custodian the irrevocable order and authorization to carry out transactions on the Custody Accounts held in the name and on behalf of the Client to complete the settlement and clearing of the transactions carried out on behalf of the Client and withdraw any amount required for the transactions to be carried out, as well as any amount or other debt to the Custodian that arise for the execution of the terms and conditions of the present Agreement.
7. In the event that the transaction to be carried out on behalf of the Client concerns securities in physical (paper) form, the Client is required to deliver to the Custodian in a timely manner and already as of the time of transmission of the execution order, the relevant securities so that the clearing and settlement of the specific transaction can be completed within the time provided for in the applicable regulatory framework.

B. Custody Services for Financial Instruments and Cash Funds

1. The Client's portfolio is deposited and kept in one or more Custody Accounts held with the Bank itself or with one or more Custodians, with whom the Bank has entered an agreement to this effect in order to ensure that the former shall adhere to the delivery terms against payment upon submission of the legal documentation for every transaction. The Bank takes every step to ensure that Custody Accounts are held by each Custodian in the Client's name so that the Client's assets can be distinguished from assets held for other clients, and from the assets owned by the Bank or the Custodian.
2. In exceptional cases and especially when it is deemed necessary with reference to the Custodian or the market's transaction clearing system where transactions are effected or to the way specific transactions are effected, the Client's Portfolio or the assets thereof may be kept in an account in the Bank's name. In such cases, the Bank ensures that the relevant account is designated as the "Clients' account", and keeps a corresponding separate Client account in its books. "Clients' accounts" as above contain exclusive Portfolio assets of the Bank's clients and are held separately from any accounts relating to Bank assets. The Client's funds and/or securities held in the "Clients' account" in the Bank's name and written to a corresponding separate Client account in the Bank's books, as above, are included in and calculated as part of the Client's Portfolio.
3. The Custodian shall safeguard the Client's portfolio submitted to it, using due diligence and every effort to maintain it well, pursuant to the Client's orders and the applicable legislation.
4. The Custodian is obliged to return the assets of the Client that have been deposited with it for custody, if requested to do so by the Client and provided such request is in compliance with current legislation and the terms herein. The Custodian is exempt from the obligation to return the assets only in the event of force majeure or if such is provided for by current legislation. The exemption does not apply to cash that might be deposited with the Custodian, provided that there are no pending transactions for clearing or any other dues of the Client to the Custodian in the context of the present Agreement.
5. For the execution of the terms herein the Custodian shall open Custody Accounts in the name of the Client.
6. The Custodian shall post to the said accounts of the Client all transferable securities, cash and any other financial instruments delivered to the Custodian for custody.
7. The Custodian shall keep the necessary files and accounts in order, so as to be able at any time and without delay to separate the property kept on the Client's behalf from any property kept on behalf of any other customer, as well as from the Custodian's own property.
8. The Custodian shall keep all files and accounts in a manner that ensures their accuracy and that they correspond to the financial instruments and funds kept on behalf of the Client.
9. The Custodian shall examine from time to time agreement between accounts kept in its files as well as agreement of the accounts in files belonging to third parties, as defined in par. 3.13, 3.14, 3.15 and 3.16 herein, from which Client assets may be held.
10. The Custodian shall take every reasonable step to ensure that financial instruments in the Client's portfolio, delivered to a third party under the terms herein, can be separated from the financial instruments that belong to the Custodian and from the financial instruments that belong to a third party or to any of its clients, using accounts with different names in the third party's books or using other equivalent measures aiming at the same level of protection.

11. The Custodian shall take every reasonable step to ensure that the Client's funds, deposited on the Client's behalf in a central bank or other credit institution or bank licensed in a non-EEA country or in official/registered money market mutual funds, are kept in an account(s) separately from those used for keeping the Custodian's funds.
12. The seizure or blocking of the Client's assets, in the form of cash credited in the customers' bank accounts held in the name of the Bank or financial instruments, by the Bank's lenders is prohibited, if the beneficiary, according to the Bank's records and any supporting documentation, is the Client. The financial instruments that are not subject to seizure and blocking according to the aforementioned include, apart from the financial instruments owned by the Client according to the provisions of property law, the assets owned, directly or indirectly, by the Bank in its name and on behalf of its Client, and whose real beneficiary in accordance with the Bank's record and any supporting documentation, is the Client, regardless of whether the financial instruments are registered in the Client's name with the registry held by the Custodian or other securities register system.
13. Security interests, real liens or offset rights on the Client's financial instruments that allow any third party to use the Client's financial instruments or funds for the collection of debts not related to the Client or the services provided to the Client, are prohibited unless otherwise required by the applicable law in the jurisdiction of a third country, where the Client's funds and financial instruments are held.
14. If the Bank is obliged to enter into agreements that generate, under term B.13 hereinbelow, security interests, real liens or offset rights, it shall disclose the said information to the Client by informing him on the risks related to the said provisions.
15. If the Bank provides security interests, real liens or offset rights on the Client's financial instruments or funds, or if the Bank is informed that they have been granted, they shall be included in the Client's agreements and the Bank's accounts for the clarification of the ownership of the Client's assets, e.g. in the event of insolvency.
16. The Custodian shall put in place the appropriate operational measures to minimize risk of loss or decrease in the Client's assets or his rights with regard to such assets due to asset misuse, fraud, bad management, inadequate record keeping or negligence.
17. The Custodian shall be able to change Account numbers after having previously notified the Client.
18. Subject to any conflicting agreement, in the event that the Client uses an intermediary for the execution of buy and sell transactions and generally Transactions on financial instruments, this intermediary shall be exclusively responsible for any action, omission, negligence regarding cash payments or delivery of financial instruments, and in general the Client shall be solely responsible for any action or omission by such intermediaries.

The Custodian shall be able to deposit the financial instruments kept on behalf of the Client in an account(s) opened by a third party (sub-custodian) on condition that it shall act with due expertise, care and diligence in the selection, appointment and periodic control of the third party (sub-custodian) and the arrangements in place regarding the holding and custody of the financial instruments. In particular, the Custodian shall take into consideration the technical expertise and the market reputation of the third party (sub-custodian), as well as any legislative requirements or market practices relevant to the holding of financial instruments that could have a negative impact on the Client's rights. In any case, as regards the respective liability of the Bank, the provisions herein apply.

19. The Custodian shall be responsible for the choice of bank or organization and should be in a position, at any time, to control the suitability of the bank or organization that has been entrusted with safeguarding transferable securities and other assets and make the necessary enquiries, when needed, in order to control the proper performance of the duties of those persons.
20. The Custodian shall deposit the Client's financial instruments with a third party (sub-custodian) registered in a non-EEA country only if the third party (sub-custodian) is subject to special provisions and supervision in that country as regards the possession and safekeeping of financial instruments.
21. The Custodian does not deposit financial instruments held on behalf of the Client with a third party established in a non-EEA third country which has not established any rules on holding and keeping financial instruments on behalf of other persons unless one of the following conditions is met:
 - the nature of the financial instruments or investment services associated with them requires that they are delivered to a third party registered in that third country, or
 - when the Client has submitted a written request to the Custodian to deliver them to a third party in such non-EEA country.
22. In this case, and especially if the legislation in the non-EEA country where the third party (sub-custodian) is established is more flexible compared to that governing custodians in EEA countries as regards the protection of client asset rights, the Client explicitly declares that he is aware he may lose his assets held in custody because of the actions or omissions of the third sub-custodian, including fraud or the sub-custodian becoming bankrupt or insolvent.
23. Cash and Financial Instruments which the Client wishes to include in the Portfolio at any time during the course of the transactional relationship with the Bank, are deposited or delivered respectively to a Custodian indicated by the Bank and credited to a Custodian Account, i.e. an account that the Bank has been legally authorized to handle for the purposes of this Agreement. Payment in cash or delivery of a Financial Instrument on behalf of the Client in order for the relevant amount or Financial Instrument to become an item of the Client's Portfolio is evidenced solely by the relevant depository document or an official certificate of receipt or another legally issued transaction receipt of the Custodian, expressly excluding any other evidence, and in particular oath, witnesses or other documents. It is expressly agreed that the payment in cash or the delivery of Financial Instruments by the Client to a non-custodian, even an employee, assistant, or other person of the Bank in general, shall not bind the Bank, since the relevant funds or Financial Instruments are not recognized as items of the Client's Portfolio .

24. The Custodian declares to the Client that it is entitled, at its sole discretion, to refuse the inclusion of a specific Financial Instrument in the Portfolio.
25. Payment of funds and/or transfer of Financial Instruments of the Portfolio from a Custody Account to the Client or a third party following instructions of the Client shall be carried out only upon specific written order to the Custodian which is presumed to include acceptance of any impact of the requested payment or transfer on the performance of the Client's Portfolio.
26. In any case, the Client may withdraw funds or receive or transfer to a non-custodian the Financial Instruments that comprise the Portfolio, as well as dispose in any way assets of the Portfolio held by a Custodian and which are, in general, in the hands of third parties, only if the Custodian has been informed beforehand, and can also be presumed that, even in the absence of relevant notification by the Bank, the Client accepts any impact of the withdrawal or receipt or transfer on the performance of the Client's Portfolio. If funds or financial instruments are received directly by the Client due to rights arising from the Financial Instruments that comprise the Portfolio, for example due to distribution of dividends, bonus shares etc., the Client is obliged to inform the Bank immediately. If the Client does not include (by deposit to the Custody Account) immediately to the Portfolio the amounts or financial instruments or other benefits or rights that are received by the Client, they are deemed to have been withdrawn by the Client and under no circumstances shall they be considered to be part of the Portfolio.
27. It is expressly agreed that the rendering of funds or Financial Instruments of the Portfolio to the Client, as above, requires the completion of any pending transaction clearing prior to the notification of the relevant request and full payment of any expenses and fees of the Custodian or third parties associated with such transactions.

C. Terms of Use of the Client's Financial Instruments

1. The Custodian shall not enter into agreements regarding securities financing transactions vis-à-vis the financial instruments held on behalf of the Client or use in another way such financial instruments for its own account or for the account of another customer, unless the following conditions are met:
 - (a) the Client has given prior express consent to the use of the instruments on specified terms, as clearly evidenced by signature or other equivalent mechanism agreed with the Client.
 - (b) the use of the Client's financial instruments is restricted to the specified terms to which the Client consents.
2. The Custodian is not allowed to enter into arrangements for securities financing transactions in respect of financial instruments which are held on behalf of the Client in an omnibus account maintained by a third party, or otherwise use financial instruments held in such an account for its own account unless, in addition to the conditions set out in paragraph C.1, at least one of the following conditions is met:
 - (a) each Client whose financial instruments are held together in an omnibus account must have given prior express consent in accordance with point (a) of paragraph C.1, or
 - (b) the Custodian must have in place systems and controls which ensure that only financial instruments belonging to clients who have given prior express consent in accordance with point (a) of paragraph C.1 are so used.
3. The terms and conditions under which securities financing transactions involving securities of the Client will generate a return for the Client are:
 - a. The Securities Financing Transactions are carried out on a bilateral basis through a specialized Securities Lending Agency or the financing and lending infrastructure of the International Central Securities Depositories.
 - b. The terms of Securities Financing Transactions in respect of the eligibility of the Securities, their price, and the haircut of their financed value are based on the respective terms of Securities Financing Transactions through the financing and securities lending infrastructures of the Eurosystem and International Central Depositories.
 - c. Lending of securities within the context of Securities Financing Transactions is granted by obtaining cash collateral.
4. According to the provisions of Annex 8 of Bank of Greece Governor's Act 2597/2007, the files of the Custodian kept as per par. C.2 must include detailed information on the client under whose instructions the financial instruments were used, as well as the number of financial instruments used of each client who has given consent, so that it is possible to allocate fairly any losses that may arise.

D. Administration of Financial Instruments

1. The Custodian shall execute the daily administrative and handling tasks such as collection of income in the name of and on behalf of the Client vis-a-vis the financial instruments of the Client deposited with the Custodian in the context of the present Agreement. By way of example, the Custodian shall collect dividends, the principal and interest on bonds, any freely distributed shares, interest on certificates of deposit and any other income concerning the financial instruments held in custody.
2. If, in order to exercise a right, it is necessary to pay a fee or it is possible to choose between more than one way of exercising a right or a relevant investment decision must be obtained from the Client, the latter shall transmit his relevant orders to the Custodian in time and provide all necessary funds or other financial instruments; otherwise the Custodian is under no obligation to perform any action. In the events of share capital increase through cash payment, the Custodian shall exercise its pre-emptive right on behalf of the Client or the sale of such rights only after relevant written order by the Client.
3. The Custodian is not obliged to attend, and inform the Client of, any general meetings, share capital increases and other corporate acts published according to law. The Custodian is not obliged to vote in general meetings of shareholders,

unless expressly agreed and on condition that explicit and detailed instructions shall be provided by the Client regarding the right to vote on the items of the agenda (if such vote is requested), and provided that all necessary documents and authorization for participation in the general meeting are delivered in a timely manner.

4. However, the Custodian has the right to refuse to attend and vote at any general meeting held by the Issuer of a financial instrument or exercise any of the rights conferred by the financial instruments if the Custodian believes that such vote on the agenda items or the exercise of a right may for any reason create a liability of the Custodian to the Client or the issuer of a financial instrument or against any third party or Authority.
5. Note that the Custodian is not obliged to provide the Client with any information on corporate or business events including, for example, court rulings or measures against the issuer of a financial instrument or against its shareholders, or on events that may concern the handling of cases or the results of an issuer of a financial instrument, even if such events are known to the Custodian for another reason.

E. Clearing and Settlement Services

1. The Custodian shall perform the clearing and settlement of the Client's Transactions. Accordingly, the Custodian:
 - (a) with regard to securities of Financial Instruments held in tangible (physical) form, the Custodian will receive them and deliver them to the counterparties in the relevant markets or any intermediaries of the counterparties,
 - (b) with regard to intangible (dematerialized) securities of the Financial Instruments, the Custodian shall take the necessary actions and make the entries required for the conveyance or transfer of such securities pursuant to the Client's instructions; and
 - (c) with regard to the funds (in cash) in respect of Transactions, the Custodian shall make the relevant collections and payments, with the entries being entered into the respective cash accounts.

The clearing and settlement of Transactions shall always be carried out in line with the provisions of current legislation, and the rules and transaction practices governing the regulated market or the Multilateral Trading Facility where the financial instruments relevant to the said transactions are listed or traded, and according to the place where each transaction is performed.

2. The Custodian shall require the Client to provide any information deemed necessary or useful for the proper performance of its duties. The Client shall provide immediately to the Custodian any information required by the Custodian or that the Custodian deems necessary or useful for the proper performance of its duties.
3. The Custodian shall observe the terms of delivery versus payment (DvP) applicable from time to time.
4. The Client recognizes that, in order for the Custodian to undertake the clearing of derivatives transactions on the derivatives market of the Athens Exchange on the Client's behalf, a clearing transfer agreement must have been drawn up beforehand by, on the one hand, the intermediaries designated each time by the Client for carrying out the Transactions and, on the other, the Custodian, as per current legislation and the regulations of the Athens Derivatives Exchange Clearing House (the "ATHEXClear"), which is signed by the Custodian with the Client. In any case, the Custodian shall have absolute discretion in each case to not go ahead with clearing of the transactions in the Dematerialized Securities System and the ATHEXClear, in the event that said transactions are not covered by the required safety margin or generally by sufficient funds, or do not comply with capital market legislation.
5. If the Client is a legal entity, he establishes herein collateral in favour of the Custodian in the form of a pledge under the provisions of Law 3301/2004, or otherwise a pledge, pursuant to the provisions of Articles 1209 et seq. of the Civil Code, on any sum of money or financial instrument that shall be deposited from time to time in the Accounts kept by the Custodian in security of any current, future or deferred claim of the Custodian against the Client, which may arise in the context of the present Agreement. This collateral extends to financial instruments resulting from corporate actions, such as share capital increases with free distribution of shares, share capital increases through the exercise of pre-emptive rights, etc.

If the Client is a natural person, he establishes herein a pledge in favour of the Custodian, pursuant to the provisions of Articles 1209 et seq. of the Civil Code, on any sum or financial instrument that shall be deposited from time to time in the Accounts kept by the Custodian in security of any current, future or deferred claim on the part of the Custodian against the Client, which may arise in the context of the present Agreement. This collateral shall also extend to the financial instruments that will result from corporate actions, such as, for example, share capital increase through bonus shares, share capital increase by exercise of pre-emptive rights etc.

In any case, the Client shall take every step to ensure that the said pledge and collateral against any third party shall remain in full force and effect.

6. The Custodian is entitled to make at any time it sees fit (and to this effect he is irrevocably authorized herein by the Client) any commitment or disclosure or entry or registration, as provided for by law, needed to finalize establishment of the said collateral.
7. Pledges and other collateral agreed to as above constitute the Custodian's ongoing security for any claim it may have against the Client pursuant to terms herein and the provisions of law and provide also the Custodian with the right of preferential satisfaction of such claims from the proceeds of any liquidation.
8. In the event of Client default in respect of the fulfilment of any of his obligations arising out of the present Agreement, the Custodian shall exercise any measure against the Client provided for under the law and under the present agreement, without notification, in order to recover any positive and consequential loss. For example, the Custodian shall have, among other things, the right: (a) to offset any amount in its possession that belongs to the Client to write off any claim against him resulting from clearing of the Client's transactions performed using the funds of the Custodian; (c) to sell the Client's financial instruments in order to meet the Custodian's claims against the Client, either in accordance with the specific

provisions of the applicable legislation regarding forced sale and/or forced clearing, or freely, in accordance with the express and irrevocable authorization provided by the Client to the Custodian hereby.

9. The Custodian shall perform the Client's daily instructions regarding the portfolio assets submitted to it by the Client and its liability is limited solely to the good performance of such orders. The Custodian is liable only in the event of any direct loss on the part of the Client that is evidently due to fraud or gross negligence and under no circumstances shall its liability include indirect loss or loss of earnings of the Client or losses of third parties. It is agreed that the Client's claim for compensation shall under no circumstances exceed the total value of the Client's financial instruments held in custody with the Custodian.
10. Subject to the provisions regarding the selection of the third-party sub-custodian, the Custodian shall be liable only for instructions it gives to third parties (sub-custodians). The Custodian is not liable for any loss incurred to the Client by actions or omissions of any third-party substitutes that are beyond its sphere of responsibility.
11. The Custodian shall not be liable for any loss incurred by Central Depositories, International Clearing Houses, any operator of the system where financial instruments are recorded, whether a regulated market or a Multilateral Trading Facility, or persons whose intermediation or participation is required by the rules and the practices of the regulated market where the financial instruments of the Client or of the Multilateral Trading Facility where transactions take place are traded.
12. The Custodian shall not be responsible for any events of force majeure and unforeseeable circumstances that may generate loss to the Client. The terms "force majeure" and "unforeseeable circumstances" include, inter alia, any unforeseeable event independent of the will of the parties. Events of force majeure include, inter alia, war, natural disaster, earthquake, fire, flood, acts of terrorism, strikes and work stoppages, the breakdown or malfunction for whatever reason and cause of trading systems (regulated market or MTF or OTF), central settlement and clearing of transactions, power blackout, break in transmission or telecommunications, the actions of third persons or Authorities, amendments to the current legislative framework, etc.
13. In addition, the Custodian shall not be liable for any acts, omissions or delays on the part of any Authority or state corporation or corporations operating under assignment by the Authority, or on the part of issuers of financial instruments, or for violation of any contractual or legal obligations of the latter during the custody of financial instruments and the settlement of the Client's transactions.
14. The Custodian shall not be liable against the Client for failure to perform an order or instruction or for not clearing and settling a transaction due to the failure of a seller or buyer of a financial instrument to deliver the financial instruments sold or to pay the price of the purchased financial instruments or in the event that forged or falsified securities of financial instruments are delivered. In any such event, all relevant rights to compensation against the counterparty or other liable person will be exercised by the Client, whereas the Custodian's liability shall be restricted to the provision of necessary assistance at any given time.
15. The Client is liable against the Custodian for any loss or damage incurred by the Custodian as a result of:
 - any breach by the Client of any obligations deriving from the Agreement or any of its declarations contained in this Agreement,
 - execution of orders or instructions of the Client,
 - the invalidity of any notification which the Custodian considered in good faith to be an instruction given by the Client or a person authorized by the Client to transmit instructions in accordance with this Agreement, or an authentic document,

unless there is gross negligence or fraud on the part of the Custodian.

16. If a Client's instruction/order is not clearly stated or if the legal requirements are not met, the Client has no right to raise any claim against the Custodian for failing to implement it.

F. Information

The Client shall be notified in line with the terms described in section XIII paragraph 2 hereof.

G. Other terms regarding Portfolio Custody

1. In the event of termination hereof on the part of the Custodian as described in section XV, the Custodian shall transfer the Client's Portfolio items to another custodian only following such Client's instruction. In any case, the termination of this Agreement requires the transfer of all items deposited with the Custodian to another custodian, in line with this Agreement. The transfer of the Portfolio items should comply with the rules of the applicable legislation, and trading and banking practices. The Custodian is entitled to withhold commissions, as well as expenses and any rights of third parties, before rendering the Deposit Accounts or financial instruments to the Client.
2. If the Client contravenes the provisions of current legislation and regulatory provisions, the Custodian is entitled to terminate the provision of services herein.
3. The Custodian and the Client shall put in place any necessary internal control measures, in order to avert:
 - (a) Contravention of their obligations deriving from the present Agreement, as well as current legislation.
 - (b) The performance, whether directly or indirectly, of an act that contravenes current legislation, decisions of the Capital Market Commission, Acts of the Governor of Greece, and their Statutes. It is understood that, in the context of implementing this Agreement, omitting to act shall be considered an act.

- (c) Non-observance of the secrecy and confidentiality of information obtained within the context of performing actions relating directly or indirectly to the application of the present Agreement.
 - (d) The execution, whether directly or indirectly, of Transactions using confidential information obtained within the context of the present Agreement.
4. Taxes of any nature, duties, surcharges, fines by supervisory authorities or other fines concerning actions or omissions on the part of the Client, as per current legislation, imposed during or on the occasion of the provision of services herein shall be borne exclusively by the Client, even if they are certified in the name of the Custodian.

XII. CLIENT OBLIGATIONS

1. The Client shall take every step to prevent any financial or other loss or damage to the Bank arising from illegal acts or omissions on the Client's part within the context of order execution or on the basis of the Agreement, otherwise the Client is obliged to compensate the Bank, including executives, employees and other generally associated individuals.
2. The Client undertakes to notify the Bank with regard to personal assets or other property and, in particular, to provide any information required by the Bank with the Questionnaire supplied for completion by the Client accurately, fully and honestly, in order to define the nature of Services provided to the Client and mainly the Financial Instruments to be used during the provision of Services. The Client undertakes to inform the Bank of any relevant change during the life of this Agreement. Furthermore, the Client provides the Bank with all necessary legalization documents (power of attorney, authorization etc.) and generally facilitates the performance of Services. The Bank shall consider the data, information and documents supplied by the Client as above accurate, and is under no obligation to confirm their contents or authenticity.
3. Any extract from the books kept by the Bank pursuant to the applicable legislation relating to Portfolio Accounts, as well as extracts from Custody Accounts held by the Custodian(s) within the context of the Agreement or local internal procedures adopted by the current Custodian, listing the Portfolio's and the separate Portfolio Accounts' activity respectively, as of the Client's last acknowledgement, constitute full and incontrovertible evidence for any claim on the part of the Bank against the Client.

XIII. NOTIFYING THE CLIENT

1. Following the execution of an order for the Client's account, the Bank performs the following actions in relation to the order, unless otherwise provided for in the relevant legal and regulatory framework:
 - (a) it provides prompt notification to the Client of key information regarding the execution of the order;
 - (b) it addresses a notice for the purposes of confirming the execution of the Client's order, as soon as possible, and, at the latest, the first business day following the execution of the order, or following receipt of confirmation dispatched by a third party in the event that the Bank receives confirmation by a third party. The Bank also provides the Client with information related to the Client's order status, following a relevant request.
2. The Bank shall not send notice to confirm the execution of an order, as defined in paragraph 1(b), if a third party, who forwarded the Client's order to the Bank, sends confirmation containing the same information to the Client. In the event of a Client's order for shares or units of an undertaking for collective investments executed on a periodical basis, alternative channels can be used for updating the Client, as provided for by law.
3. The Bank shall send to the Client, on a quarterly basis, a statement of the Client's financial instruments that it holds, including the necessary information, as provided for by law, unless such statement has already been provided to the Client through another periodic statement or if the Bank provides to the Client access to an online application which is considered a stable medium and through which the Client may access the updated statements of the Client's financial instruments, as further specified in the relevant legislation.
4. In the event that the Client does not receive the notices as above or disagrees with their content, the Client should notify the Bank accordingly in writing, within fifteen (15) days. Otherwise, the Client is not entitled to raise any claim or objection against the Bank in this respect.
5. Unless otherwise provided for, the said notices are sent to the Client's contact address designated in this Agreement, or otherwise to the latest contact address known.

XIV. BANK FEES AND OTHER CLIENT CHARGES

The costs, fees, taxes and other charges relating to investment and other services offered by the Bank are compliant with the applicable pricing policy, the relevant legislative/tax provisions and charges of third parties involved in the provision of the Services covered by this Agreement, and are available to the Bank's Clients either through its branch network or via its website www.nbg.gr. It is expressly agreed that if custody services outside Greece are required, under this Agreement and for the purposes hereof, the Client shall pay any additional fee.

XV. AGREEMENT TERM, AMENDMENT AND TERMINATION

1. This Agreement is of indefinite validity. Its validity commences as of the date the present Agreement is signed and expires with a notice of termination by any of the parties involved at any time and for any reason whatsoever. Notice of termination is given in writing and becomes effective one business day after the party terminating the agreement forwards it to the other party involved, subject to the terms of this Agreement. Termination does not affect the status of the Bank's authority when providing Services within the context of which any kind of execution act, even if preliminary, has taken place, and does not affect the validity of any representations made or responsibilities undertaken by the Client by entering the present Agreement, or any confidentiality obligations which remain effective after the termination of the Agreement.
2. In the event of termination of this Agreement for any reason whatsoever, the parties maintain any claims for compensation, against each other, if such claims are based on acts or omissions performed during the term of this Agreement.
3. The terms of the Agreement may be amended only on the basis of a written agreement between the parties involved. In exceptional cases, the Bank is entitled to unilaterally amend the Agreement on the following specific, special and significant grounds: (a) in the event of changes in legislation or the resolutions of the CMC, Bank of Greece or other authorities, or explanatory circulars by supervisory authorities, affecting the smooth operation and continuance of business between the Bank and the Client, and (b) if legislation related to the capital market is interpreted, for example, in court or by the management, in a manner that prevents the smooth operation and continuance of provision of Services, notifying the amendments to the Client in writing. If the Client does not object to the suggested amendment in writing within 30 days, the Client shall be deemed to consent thereto and the Agreement shall be accordingly amended.
4. If the business relationship between the Bank and the Client is terminated, the latter shall fulfil immediately any obligation toward the Bank, and the Bank shall pay and/or deliver to the Client the Portfolio, as it stands at the termination date of the Agreement, after deducting any amount owed to the Bank or any third persons as fee, commission, expenses or any other reason. Moreover, the Client is obliged to release the Bank from every obligation that the Bank undertook for the Client's account or by order of the Client within the context of the Agreement, providing security for these obligations until the Bank is released from them.
5. In the event of termination of the Agreement, the Bank informs the Client of the transactions effected after the last statement and until the day of termination of the Agreement, provides the necessary information regarding the effected transactions within the context of the Agreement, if required, and delivers Portfolio assets to the Client after settling any pending transaction. For the purposes of clearing the transactions effected and the settlement of pending obligations, the Bank is entitled to liquidate, at its own discretion, sufficient Portfolio assets to cover the amount due, insofar as liquid funds are not already available in the Portfolio. In this respect, it is expressly agreed that a contractual offset shall be carried out pursuant to article 16 of Law 3156/2003.
6. The Agreement, and in particular the Client's authorisations granted to the Bank within the context of the Agreement, remains in effect even following the termination of business between the Bank and the Client, until the clearing of all the obligations deriving from the transactions effected. For example, the Bank's authority to represent the Client in the collection of dividends on shares contained in the Portfolio upon termination of the Agreement and the receipt of bonus shares distributed by the issuing companies remain effective even after termination of the Agreement, provided that the right to collect dividends or receive bonus shares occurred within the term of the Agreement, even if the payment of dividends or the delivery of securities is carried out after termination of the Agreement. The dividend value is also taken into account in the assessment of the Portfolio value upon termination of the Agreement.

XVI. JOINT AND SEVERAL LIABILITIES OF MORE BANK COUNTERPARTIES

1. This section defines the relationships of persons jointly entering an Agreement with the Bank (hereinafter the "Persons" or "Person"), both between them and vis-à-vis the Bank.
2. The Persons expressly agree, recognise and unreservedly accept, jointly and individually, that their relationship, rights and obligations deriving directly or indirectly from the Agreement are subject to active and passive joint and several liability pursuant to article 481 of the Civil Code.
3. Acts and omissions of each of the Persons vis-à-vis the Bank are considered as acts and omissions carried out jointly on behalf of all the Persons and are binding on them, and the Bank is entitled to cite them against any one or all Persons. For example:
 - (a) Instructions, orders and any recommendation to the Bank, declarations of consent, approval, authorisation or any other declarations of will delivered or made by any of the Persons, shall be deemed to have been delivered or made by all Persons jointly;
 - (b) The effects of any notice of termination of the Agreement by any Person and, ultimately, its termination affect all Persons;
 - (c) Each of the Persons is responsible for the obligations emanating from the Agreement or its execution jointly and severally with the other Persons;
 - (d) Compatibility control of the Person who issues an Instruction or order for the performance of a transaction in Financial Instruments within the context of the present Agreement shall be carried out, whenever required, by the Bank and is deemed to meet the conditions of Article 25 of the Law vis-à-vis all Persons involved in the present Agreement.
4. Each of the Persons is entitled to exercise on their own the rights granted herewith to the Client, and specifically to use the Client's Portfolio Accounts held with the Bank without any concomitant act of the other Persons, and has the right to provide Instructions and orders of any kind to the Bank, as well as the right to request from the Bank the return on or liquidation of the Portfolio in all or in part and the yield of the liquidation proceeds to the Client in any way whatsoever, even if the relevant Custody Account is held jointly in the name of Persons or in the name of a Person other than the one

filing the request. The Bank is released from any kind of responsibility against the other Persons. To this effect, the Persons provide one another with a mutual order and irrevocable authorisation to perform any act of portfolio management, as specified in the relevant authorization, which shall be applicable following the death, inability or bankruptcy declaration of any one of the Persons; thus, the Bank is obliged to return any and all of the Portfolio assets to any of the other Persons whose relevant written request shall first be received by the Bank, without any prior notice or consent of the other Persons or any heir, special or total successors thereof. The authorisation provided within the context of this Agreement remains effective following the termination of transactions between the Bank and the Client, until the clearing of all the obligations or relationships and needs emanating from the said Agreement, and the Bank's authority represent the Client in the collection of dividends on shares contained in the Portfolio upon termination of the Agreement and the receipt of bonus shares distributed by the issuing companies remain effective even after termination of the Agreement, provided that the right to collect dividends or receive bonus shares occurred within the term of the Agreement, even if the payment of dividends or the delivery of securities is carried out after termination of the Agreement.

5. Declarations and acts of the Bank vis-à-vis all Persons on the basis of the Agreement or its execution are performed validly, provided that they are addressed to at least one of them or carried out against at least one of them, unless the Persons designated a particular Person from among them, to whom the Bank shall address validly its declarations and acts.
6. Any contracts, agreements and arrangements concerning the relationships of the Persons among themselves or relationships between the Persons and third parties, which are not included in the Agreement, are not binding on the Bank even if they have been disclosed to the Bank in some way.

XVII. GENERAL PROVISIONS

Invalidity in all or in part of one or more terms of the Agreement does not affect the validity of the other terms of the Agreement or the Agreement as a whole.

No right or obligation arising out of the present Agreement shall be transferred, assigned, charged or provided to or in favour of any third party by the Client without the express written consent of the Bank.

If the Bank fails to exercise any of its legal or contractual rights, or delays in exercising such rights, this should not be taken to imply that the Bank has waived such rights.

Any contractual relationship between the Bank and the Client emanating from this Agreement is governed by Greek law. The place of performance of this Agreement is the place where the Bank is headquartered. Any dispute, claim or difference between the Bank and the Client arising from this Agreement or the execution thereof, or breach of its terms, interpretation, notice of termination or invalidity shall be subject to the exclusive jurisdiction of the courts of Athens. The Bank is entitled, when pursuing its claims against the Client, to choose the courts of general jurisdiction of the latter.

Agreement for investment services in financial instruments - ANNEX 1

<u>Financial Instruments</u>

Shares / Other equity securities

UCITS Units

Capital-Guaranteed Investment Products
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Capital Partially Guaranteed Investment Products
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Greek Government Bonds

Foreign Government Bonds

Greek Government Treasury Bills

Foreign Government Treasury Bills

Corporate bonds

Repos

Dual Currency

Financial Derivatives
