

## 1. Interpretation of Terms

- 1.1. In these Terms and Conditions and in all the documents of the Agreement:

“Affiliate” shall mean in relation to the Company, any entity which directly or indirectly controls or is controlled by the Company, or any entity directly or indirectly under common control with the Company; and “control” means the power to direct or the presence of ground to manage the affairs of the Company or entity.

“Agreement” shall mean the Client Agreement, these Terms and Conditions, Company Information, the Summary of Conflicts of Interest Policy, the Summary of Best Interest Policy, the Risk Disclosure and Warnings Notice, the Client Categorisation Policy, the Investor Compensation Fund document, the Complaints Procedure for Clients and our Fees and Charges Schedule.

“Applicable Regulations” shall mean (a) CySEC Rules or any other rules of a relevant regulatory authority having powers over the Company; (b) the Rules of the relevant Market; and (c) all other applicable laws, rules and regulations of Cyprus or of the European Union.

“Application Form” shall mean the application form/questionnaire completed by the Client in order to apply for the Company’s Services under the Agreement, via which form/questionnaire the Company will obtain amongst other things information for the Client’s identification and due diligence, his categorization and appropriateness or suitability (as applicable depending in the Services offered) in accordance with the Applicable Regulations.

“Authorised Representative” shall mean the person of paragraph 28.1. hereunder.

“Business Day” shall mean any day, other than a Saturday or a Sunday, or the 25th of December, or the 1st of January or any other Cyprus or international holidays to be announced on the Company’s Website.

“CySEC” shall mean the Cyprus Securities and Exchange Commission, which is the Company’s supervisory authority.

“CySEC Rules” shall mean the Rules, Directives, Regulations, Guidance notes, opinions or recommendations of CySEC.

“Event of Default” shall have the meaning given in paragraph 18.1. hereunder.

“Financial Instrument” shall mean the Financial Instruments under the Company’s CIF Licence which can be found under the Document “Company Information”.

“Force Majeure Event” shall have the meaning as set out in paragraph 21.1. hereunder.

“Introducer” shall have the meaning as set put in paragraph 11.1. hereunder.

“Investment Services” shall mean the Investment Services under the Company’s CIF Licence which can be found in the document “Company Information” available on our Website.

“Order” shall mean an instruction from the Client to trade in Financial Instruments.

“Parties” shall mean the parties to this Agreement – i.e. the Company and the Client.

“Professional Client” shall mean a Client as specified in the “Client Categorisation Policy”.

“Retail Client” shall mean a Client as specified in the “Client Categorisation Policy”.

“Services” shall mean the investment services of Investment Advice and/ or Reception and Transmission of Client Orders (as the case may be) and ancillary services to be offered by the Company to the Client under the Agreement.

“Transaction” shall mean a purchase or sell of a Financial Instrument following an Order of the Client.

“Website” shall mean the Company’s website at [www.chasebuchanan.com](http://www.chasebuchanan.com) or such other website as the Company may maintain from time to time.

“Written Notice” shall mean email, facsimile transmission, post, commercial courier service or air mail or commercial courier.

- 1.2. Words importing the singular shall import the plural and vice versa. Words importing the masculine shall import the feminine and vice versa. Words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.
- 1.3. Paragraph headings are for ease of reference only.
- 1.4. Any reference to any act or regulation or Law shall be that act or regulation or Law as amended, modified, supplemented, consolidated, re-enacted or replaced from time to time, all guidance noted, directives, statutory instruments, regulations or orders made pursuant to such and any statutory provision of which that statutory provision is a re-enactment, replacement or modification.

## 2. Client Application

- 2.1. After the Client submits the complete Application Form together with all the required identification documentation required by the Company for its own internal checks, the Company will send him a notice informing him whether he has been accepted as a Client of the Company. It is understood that the Company is not to be required (and may be unable under Applicable Regulations) to accept a person as its Client until all documentation it requires has been received by the Company, properly and fully completed by such person and all internal Company checks (including without limitation anti-money laundering checks, appropriateness or suitability tests) have been satisfied. It is further understood that the Company reserves the right to impose additional due diligence requirements to accept Clients residing in certain countries.

## 3. Client Categorisation

- 3.1. According to Applicable Regulations, the Company has to categorise its Clients in one of the following categories: Retail Client, Professional Client or Eligible Counterparty. The Company accepts Retail and Professional Clients. The categorisation shall depend on the information provided by the Client in his Application Form and according to the method of categorisation as this method is explained under the "Client Categorisation Policy".
- 3.2. The Client accepts that when categorising the Client and dealing with him, the Company will rely on the accuracy, completeness and correctness of the information provided by the Client in his Application Form and the Client has the responsibility to immediately notify the Company in writing if such information changes at any time thereafter.
- 3.3. It is understood that the Company has the right to review the Client's Categorisation and change his Categorisation if this is deemed necessary (subject to Applicable Regulations) and inform the Client accordingly of the change before it comes into effect by providing the Client with advance notice of at least five (5) Business Days. The Client shall be treated as accepting the change on that date unless, before then, the Client informs the Company that the Client wishes to terminate the Agreement and not accept the change.

## 4. Assessment

- 4.1. Under Applicable Regulations it is an essential requirement for the provision by the Company of Investment Advice to the Client, that the Client completes the Application Form, from which the Company will obtain the necessary information regarding the Client's knowledge and experience in the investment field relevant to the specific type of Financial Instrument or service, as well as his financial situation and his investment objectives so as to be able, based on this information, to recommend to the Client the investment services and the Financial Instruments that are suitable to his situation (suitability test). The Company is entitled, at its discretion, to request additional information regarding the Client or/and to request an update of the data notified by the Client, whenever it deems this necessary. The Company

is entitled to rely on the information provided each time by the Client regarding the above, unless it is aware or ought to be aware that the information is manifestly out of date, inaccurate or incomplete. The Client is obliged to inform immediately the Company in writing of any change of the data notified.

- 4.2. In providing the Service of Reception and Transmission and Execution of Client Orders, the Company is obliged under Applicable Regulations to seek information from a Client or potential Client regarding his knowledge and experience in the investment field relevant to the specific type of service or Financial Instrument offered or demanded, so as to enable the Company to assess whether the service or Financial Instrument is appropriate for the Client. Where the Client or potential Client elects not to provide the information regarding his knowledge and experience, or where he provides insufficient information regarding his knowledge and experience, the Company will not be able to determine whether the service or Financial Instrument is appropriate for him. The Company shall assume that information about his knowledge and experience provided from the Client to the Company is accurate and complete and the Company shall have no responsibility to the Client if such information is incomplete or misleading or changes or becomes inaccurate and the Company will be deemed to have performed its obligations under Applicable Regulations, unless the Client has informed the Company of such changes. The Client is obliged to inform immediately the Company in writing of any change of the data notified.

## 5. Investment Advice

- 5.1. The Company will provide the Client, at his request, with the Investment Service of Investment Advice; this includes information and personal advice about investment possibilities suitable to his investment profile and his specific investment objectives, in order to enable the Client, after understanding the investment risks involved in the proposed or desired Financial Instrument or service, to take his own investment decisions.
- 5.2. The Company shall refuse to provide Investment Advice in any of the following cases:
  - (a) of potential conflict of interest; or
  - (b) the Client fails to provide or provides insufficient information with regard to the information requested at the Company's discretion; or
  - (c) whenever the Company decides that the Financial Instrument or service is not suitable for the Client; or
  - (d) an Event of Default of the Client.

- 5.3. At the start of our relationship we shall discuss with you at a meeting your investment choices, but the actual and final Investment Advice shall be sent to you by the Company in writing in the form of report. This report shall include a summary of the Client's details, the discussions held between us, your objectives and our recommendations. Any Investment Advice provided at any time thereafter to the initial advice, including reviews or alterations to your investments/portfolio, shall again be provided by the Company to the Client in writing.
- 5.4. The provision of Investment Advice shall be instantaneous and shall be exhausted when the written report (as per paragraph 5.3.) is given to the Client and according to the applicable objective macroeconomic and microeconomic facts (e.g. international situation, Market condition, published results of companies, in respect of the Financial Instruments for which the Investment Advice is provided) during the time in which the advice is being requested.
- 5.5. It is understood that the Company shall not have any duty to monitor the Client's investments or the course of the Financial Instruments that the Client chooses over a specific time period nor shall it have any duty to provide continuous update to the Client regarding any developments. However, should the Company decide to undertake monitoring of the performance of the Client's investment, this shall be done at the Company's discretion and shall not create a responsibility for continuous monitoring. The Company shall be pleased to advise you at any specific time we agree together.
- 5.6. Once the Investment Advice is provided, the final choice for effecting or not any transaction in Financial Instruments lies with the Client and he shall be solely responsible for any unexpected return of any investments.
- 5.7. The Company may, upon the Client request, provide administrative assistance to the Client to fill in the various forms and applications. The Client however will always sign all dealing instructions and any required forms and documentations personally. In addition to administrative assistance, should the Client wish, the Company may offer him with the Investment Service of Reception and Transmission of Orders, according to paragraph 6 herein below. It is also possible for the Company to refer a Client to a third-party discretionary fund manager where the Client would sign and agree terms with the manager directly.
- 5.8. It is agreed and understood that any information or recommendations by the Company which are made available in any way to the Client within the framework of the present Advisory Agreement, are strictly personal, are addressed to the Client only, and their publication, reproduction or disclosure in any way by the Client to any third party is forbidden and the Company shall have no liability towards third parties for this reason.

## 6. Reception and Transmission of Client Orders

- 6.1. Subject to the Client fulfilling his obligations hereunder, the Company will provide the Client with the Investment Service of Reception and Transmission of Orders, should the Client require it. Upon the Completion of the Investment Advice the, if the Client so wishes, the Company can receive the Client Order and transit it on the Client's behalf for execution to an Execution Venue. The Company does not hold any Client money and for this reason the Client will be requested to sign a dealing instruction so that this can be sent to the company holding their money for execution.
- 6.2. Should the Company need to obtain from the Client certain documents necessary for the execution of and settlement under any Order, including an authorization entitling the Company to exercise legal rights or practical actions, the Client shall provide such documents within reasonable time, unless specific time frames are set by the Company in its request. The Company is allowed to refrain from performing Client's Order until it has received all documents requested from the Client.
- 6.3. The Company does not keep or handle Client money, and International mandates are usually made directly by the Client to the International institution holding the assets. Fees or other charges incurred for arranging telegraphic transfers, currency conversion, or other banking transactions will be borne by the Client unless otherwise agreed in writing.
- 6.4. All investments will be registered in the name of the Client, (or his/her nominee(s) if we are so instructed in writing) and policies, certificates or other documents of title will be sent to the Client, (or to his nominee(s) as the case may be). If you instruct us to register investments in the name of, or jointly with, any third party we shall accept no liability for their default.
- 6.5. All contract notes and documents of title in respect of investments will be forwarded to the Client by ordinary air or post, as soon as practical after we have received and checked them. Where several documents relating to a series of transactions are involved, these will normally be held until the series is complete, when they will all be forwarded to the Client. We do not otherwise offer Clients a safe custody service and accept no liability for the default of any third party to whom you instruct us to forward documents.

## 7. Reporting

- 7.1. Under Applicable Regulations, the Company shall provide the Client with reporting on his Orders in a durable medium. The reporting shall contain essential information of the transactions.
- 7.2. The Client may submit to the Company in writing his objection as to any part of the report and/or notification within five (5) Business Days from the date of their reception. Failure of the Client to act as above shall prevent the Client from raising any objection, contestation or dispute with respect to the contents. It is provided that any objection of the Client does not result in the cancellation of any transaction.
- 7.3. Clients will be able to login, via the website of the Company, to their portfolios directly with the providers who hold them, in order to receive updates and valuations.

## 8. Fees

- 8.1. The Company shall be entitled to fees and commissions for the provision of its Services, which shall be disclosed by the Company to the Client. Some fixed fees apply, while other fees are agreed between the Company and the Client on an individual basis. More details appear in our Fees and Charges Schedule.
- 8.2. Any changes to the Company's fees shall be agreed with the Client in writing.
- 8.3. The fees shall be paid to the Company either directly by the Client or from the Client's portfolios via the investment companies where the Client accounts are held.

## 9. Taxes

- 9.1. Unless otherwise agreed between the Parties, the Company shall not act as a tax-paying agent for the Client. It is agreed and understood that the Client shall be solely responsible for all filings, tax returns and reports which should be made to any relevant authority, whether governmental or otherwise, and for payment of all taxes (including but not limited to any transfer or value added taxes), arising out of or in connection with his trading activity with the Company.
- 9.2. The Client undertakes to pay all stamp expenses relating to this Agreement and any documentation which may be required for the carrying out of the transactions hereunder.
- 9.3. The Company does not provide legal or tax advice and we strongly recommend the Client obtains professional legal and / or tax advice where appropriate in relation to their international affairs. We may from time to time make introductions to the providers of such services, on the understanding that such introductions are made without any liability by the Company.

## 10. Commissions

- 10.1. We may receive commissions, trail fees, and share of fees from banks, fund managers, insurance companies, and other providers of investment and insurance products and services as a result of arranging transactions with them. Such commissions, trail fees, and share of fees will generally be in the range of 10% to 50% of the total management fees (including brokerage fees, custodian fees etc.) levied by banks, fund managers, insurance companies and other providers of investment and insurance products. We will provide you with specific information relevant to you regarding any commissions and fees by way of a full disclosure document including illustrations prior to you making any decision to invest or transact. You agree that we retain that commission, trail fees, or share of fees, as part of our remuneration. We do not charge for advice and other services in respect of such investments, unless specifically agreed in writing with a client. We reserve the right to act as agent for third parties and to share with them any such commissions or fees as are received by us.

## 11. Introducers

- 11.1. In cases where the Client is introduced to the Company through a third person such as a business introducer or associate or affiliate ("Introducer"), the Client acknowledges that the Company is not bound by any separate agreements entered into between the Client and the Introducer. It is also made clear that the Introducers are not authorised by us to bind the Company in any way, to offer credit in our name, to offer guarantees against losses, to offer investment services or legal, investment or tax advice in our name.
- 11.2. The Client acknowledges that the Company shall pay the Introducer with inducements for the introduction of Clients. The inducement to the Introducers is not rolled to the Client, but it is deducted from the original fee agreed with the Client. More details on such inducements will be disclosed to the Client upon request.

## 12. Conflicts of Interest

- 12.1. In order to avoid any possible conflicts of interest, we only advise our Clients to invest in the best product to suit their needs and never in any way is it related to the amount payable by a particular provider or fund. We have in place a "Conflicts of Interest Policy" which all our staff are trained on, in addition to which they sign a declaration to confirm they understand and uphold.

### 13. Investor Compensation Fund

- 13.1. The Company is a member of the Investors Compensation Fund (ICF). So, depending on the Client's Categorisation, the Client may be entitled to compensation from the ICF in the event that the Company is unable to meet its obligations. More details are found in the Company's document "Investors Compensation Fund".

### 14. Communications and Records

- 14.1. Unless the contrary is specifically provided in this Agreement, any notice, request or other communication to be given to the Company by the Client under the Agreement (other than placing Orders) shall be sent to the Company's usual address (or to any other address which the Company may from time to time specify to the Client for this purpose) by email, facsimile, post if posted in Cyprus, or airmail if posted outside Cyprus, or commercial courier service and shall be deemed delivered only when actually received by the Company.
- 14.2. In order to communicate with the Client, the Company will use the contact details provided by the Client whilst applying to the Company. Hence, the Client has an obligation to notify the Company immediately of any change in the Client's contact details.
- 14.3. The Client shall be able to call the Company within its normal working hours. The Company may contact the Client outside its normal working hours.
- 14.4. The Client accepts that the Company may, for the purpose of administering the terms of the Agreement, from time to time, make direct contact with the Client.
- 14.5. The Client accepts that the Company or any Affiliate of the Company or any other company in the same group of the Company may make contact with the Client, from time to time, by telephone, fax, email or post for marketing purposes to bring to the Client's attention products or services that may be of interest to him or to conduct market research. If the Client is a natural person such marketing communications will be made only with the Client's consent, which may be obtained during the account opening procedure.
- 14.6. Under Applicable Regulations, the Company will keep records containing Client personal data, trading information, Client due diligence documents, communications and anything else which relates to the Client for at least five years after termination of the Agreement.

### 15. Language

- 15.1. The Company's official language is the English language and the Client should always read and refer to the main Website for all information and disclosures about the Company and its activities. Translation or information provided in languages other than English is for informational purposes only and do not bind the Company or have any legal effect whatsoever, the Company having no responsibility or liability regarding the correctness of that information.

### 16. Confidentiality

- 16.1. The Company may collect Client information directly from the Client (in his completed Application Form or otherwise) or from other persons including, for example, the credit reference agencies, fraud prevention agencies, banks, other financial institutions, third authentication service providers and the providers of public registers.
- 16.2. Client information which the Company holds is to be treated by the Company as confidential and will not be used for any purpose other than in connection with the provision, administration and improvement of the Services, anti-money laundering and due diligence checks, for research and statistical purposes and for marketing purposes. Information already in the public domain, or already possessed by the Company without a duty of confidentiality will not be regarded as confidential.
- 16.3. The Company has the right to disclose Client information (including recordings and documents of a confidential nature, card details) in the following circumstances:
- (a) Where required by law or a court order by a competent Court.
  - (b) Where requested by CySEC or any other regulatory authority having control or jurisdiction over the Company or the Client or their associates or in whose territory the Company has Clients.
  - (c) To relevant authorities to investigate or prevent fraud, money laundering or other illegal activity.
  - (d) To such an extent as reasonably required so as to deal with the Client Orders.
  - (e) To credit reference and fraud prevention agencies, third authentication service providers, banks and other financial institutions for credit checking, fraud prevention, anti-money laundering purposes, identification or due diligence checks of the Client. To do so they may check the details the Client supplied against any particulars on any database (public or otherwise) to which they have access. They may also use Client details in the future to assist other companies for verification purposes. A record of the search will be retained by the Company.
  - (f) To the Company's professional advisors provided that in each case the relevant professional shall be informed about the confidential nature of such information and commit to the confidentiality herein obligations as well.
  - (g) To other service providers who create, maintain or process databases (whether electronic or not), offer record keeping services, email transmission services, messaging services or similar services which aim to assist the Company collect, storage, process and use Client information or get in touch with the Client or improve the provision of the Services under this Agreement.
  - (h) To other service providers for statistical purposes in order to improve the Company's marketing, in such a case the data will be provided in an aggregate form.

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- (i) To market research call centres that provide telephone or email surveys with the purpose to improve the services of the Company, in such a case only the contact details the data will be provided.
- (j) Where necessary in order for the Company to defend or exercise its legal rights to any court or tribunal or arbitrator or Ombudsman or governmental authority.
- (k) At the Client's request or with the Client's consent.
- (l) to an Affiliate of the Company or any other company in the same group of the Company.
- (m) To successors or assignees or transferees or buyers, with ten Business Days prior Written Notice to the Client, and for the purposes of paragraph 27.1. hereunder.
- (n) Client Information is disclosed in relation to US taxpayers to the Inland Revenue in Cyprus, which will in turn report this information to the IRS of the US according to the Foreign Account Tax Compliance Act (FATCA) of the USA and the relevant intergovernmental-agreement between Cyprus and the US.
- (c) The Client is unable to pay the Client's debts when they fall due.
- (d) Where any representation or warranty made by the Client hereunder is or becomes untrue.
- (e) The Client (if the Client is an individual) dies or is declared absent or becomes of unsound mind.
- (f) Any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in paragraph 18.2.
- (g) An action set out in paragraph 18.2 is required by a competent regulatory authority or body or court.
- (h) The Company reasonably considers that the Client involves the Company in any type of fraud or illegality or breach of Applicable Regulations or the Company is placed at risk of being involved in any type of fraud or illegality or breach of Applicable Regulations if it continues offering Services to the Client, even when this is not due to the Client's wrongdoing.
- (i) The Company reasonably considers, in good faith, that there is a material violation by the Client of the legislation of the Republic of Cyprus or other countries having jurisdiction over the Client.
- (j) If the Company suspects that the Client is engaged into money laundering activities or terrorist financing or card fraud or other criminal activities.

## 17. Personal Data

- 17.1. If the Client is a natural person, the Company will use, store, process and handle personal information provided by the Client in connection with the provision of the Services, in accordance the Processing of Personal Data (Protection of the Individual) Law of 2001, as amended, and the Company is obliged to supply the Client, on request, with a copy of personal data which it holds about the Client (if any), provided that the Client pays an administrative fee.
- 17.2. By entering into this Agreement, the Client will be consenting to the transmittal of the Client's personal data outside the European Economic Area, according to the provisions of Processing of Personal Data (Protection of the Individual) Law of 2001 for the reasons specified in paragraph 16.2. hereunder.

- 18.2. If an Event of Default occurs the Company may, at its absolute discretion, at any time and without prior Written Notice, take one or more of the following actions:

- (a) Terminate this Agreement immediately without prior notice to the Client.
- (b) Reject any Order of the Client and refuse to receive and transmit any client Orders.
- (c) Take legal action for any losses suffered by the Company.

## 18. Events of Default

- 18.1. Each of the following constitutes an "Event of Default":
- (a) The failure of the Client to perform any obligation due to the Company hereunder.
  - (b) If an application is made in respect of the Client pursuant to the Cyprus Bankruptcy Act or any equivalent act in another Jurisdiction (if the Client is an individual), if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed, or if the Client makes an arrangement or composition with the Client's creditors or any procedure which is similar or analogous to any of the above is commenced in respect of the Client.

## 19. Amendment of the Agreement

19.1. The Company may change any terms of the Agreement unilaterally for any of the following reasons:

- (a) Where the Company reasonably considers that:
  - the change would make the terms of the Agreement easier to understand; or
  - the change would not be to the disadvantage of the Client.
- (b) To cover:
  - the involvement of any service or facility the Company offers to the Client; or
  - the introduction of a new service or facility; or
  - the replacement of an existing service or facility with a new one; or
  - the withdrawal of a service or facility which has become obsolete, or has ceased to be widely used, or has not been used by the Client at any time in the previous year, or it has become very expensive for the Company to offer.
- (c) To enable the Company to make reasonable changes to the services offered to the Client as a result of changes in:
  - the banking, investment or financial system; or
  - technology; or
  - the systems used by the Company to run its business or offer the Services hereunder.
- (d) As a result of a request of CySEC or of any other authority or as a result of change or expected change in Applicable Regulations.
- (e) Where the Company finds that any term in the Agreement is inconsistent with Applicable Regulations. In such a case, it will not rely on that term but treat it as if it did reflect the relevant Applicable Regulations and shall update the Agreement to reflect the Applicable Regulations.

19.2. For any change made in the Agreement, the Company shall provide the Client with advance Written Notice of at least 15 Business Days. However, the Client acknowledges that a change which is made to reflect a change of Applicable Regulations may, if necessary, take effect immediately. When the Company provides Written Notice of change, it shall tell the Client the date it comes into effect. The Client shall be treated as accepting the change on that date unless, before then, the Client informs the Company that the Client wishes to terminate the Agreement and not accept the change. The Client shall not have to pay any charges as a result of terminating in this case, other than costs due and payable for Services offered until the termination.

## 20. Termination and Results of Termination

- 20.1 The Client may terminate at any time the authority given to us to advise on his/her behalf, without penalty, by giving Written Notice to that effect. Without prejudice to the Company's rights under this Agreement to terminate it immediately without prior notice to the Client, the Company shall have to provide at least 30 calendar days' notice.
- 20.2 Termination by any Party will not affect any obligation which has already been incurred by either Party. Termination will be without prejudice to the completion of transactions already initiated and a Client will be required to pay for any transaction effected before termination together with a due proportion of any agreed payment for services provided by us.
- 20.3. Upon termination of this Agreement, all amounts payable by the Client to the Company will become immediately due and payable including (but without limitation) all outstanding costs and any other amounts payable to the Company, any charges and additional expenses incurred or to be incurred by the Company as a result of the termination of the Agreement. Any outstanding obligations and/or payments between the Parties shall need to be settled.

## 21. Force Majeure

- 21.1. Neither Party shall be liable for the non-performance or improper performance of its obligations under this Agreement, if such Party is prevented from or delayed by reason of occurrence of Force Majeure circumstances, including but not limited to the following:
- (a) flood, earthquake or other natural disaster;
  - (b) war, military actions, rebellion, civil disorder, strike;
  - (c) decisions by the legislative and/or other bodies of the Cyprus Republic (including the Central Bank, the Cyprus Securities and Exchange Commission or the CSE) and other countries, that makes it impossible for the Party to fulfil its obligations under the Agreement;
  - (d) discontinuance or suspension of the operation of any Market;
  - (e) failure of communication for any reason with Market makers, mal-functioning and/or non-operation of any computer transaction system due to defectiveness or failure of the mechanic equipment, fault or stoppage in communication lines, any other problems in connection, breakdown or unavailability of access to the internet; and
  - (f) other similar circumstances that are beyond the reasonable control of the affected Party that may occur after the conclusion of the Agreement.
- 21.2. Upon occurrence of a Force Majeure event, the affected Party shall notify in writing the other Party within two (2) Business Days. Failure by the affected Party to notify the other Party thereof, shall preclude the affected Party from relying on the occurrence of the force majeure circumstances as an excuse for the non-performance or improper performance of its obligations under the Agreement. Should the Force Majeure circumstances last more than fifteen (15) Business Days, the non-affected Party shall be entitled to terminate the Agreement immediately by written notice to the other Party.

## 22. Limitations of Liability and Indemnity

- 22.1. The Company gives no warranty as to the performance and/or profitability of the Client's investments or any part of it or any Investment Advice it provides the Client with. The Company cannot guarantee that the Financial Instruments and other assets acquired, following the provision of Investment Advice or otherwise, will not depreciate in value or that they will not be negatively affected by adverse tax consequences or for any other reason.
- 22.2. The Company shall not be liable for any act or omission or for the solvency of any counterparty, bank, custodian or other third party which acts on behalf of the Client or with or through whom transactions on behalf of the Client are carried out.
- 22.3. The Company shall not be liable for any loss suffered by the Client in connection with the Services it provides to the Client under this Agreement (and in particular, but without limitation, the Company shall not be liable for any loss which may arise from the purchase or sale of any Financial Instruments) unless such loss arises directly from the gross negligence, wilful default or fraud of the Company.
- 22.4. It is provided that the Company shall not be liable to the Client or any other person for any consequential, circumstantial, special or indirect damages (including without prejudice to the generality of the aforementioned, loss of profit, commercial losses and damages) which are incurred by the Client in connection with this Agreement.
- 22.5. The Company shall not be liable for any loss of opportunity as a result of which the value of the Financial Instruments of the Client could have increased or for any decrease in the value of the Financial Instruments of the Client, howsoever caused, save to the extent that such loss or decrease is directly due to the gross negligence, wilful default or fraud on the part of the Company and/or its directors and/or its employees and/or its representatives.
- 22.6. The Company shall not be liable for any loss caused by misrepresentation of facts or by error of judgment or any act done or omitted to be done by the Company whenever caused, save to the extent that such act or omission is directly due to the gross negligence, wilful default or fraud on the part of the Company.
- 22.7. Subject to the terms of this Agreement and applicable legislation, the Client agrees that the Company's maximum aggregate liability to the Client whether in contract, tort (including negligence) or otherwise shall not exceed the higher of the amount that would be recoverable by the Company under the Company's professional indemnity insurance if the Client's claim had been satisfied in full (less any amount, other than any excess payable by the Company under the terms of such insurance, that the Company is unable to recover through no fault of the Company).

- 22.8. The Client agrees with the Company (for the Company's own benefit and for the benefit of any person who is or was a member, director, consultant or employee of the Company (each a 'Connected Person')) that the Company shall alone be liable to the Client and that no Connected Person (such as director, employee or affiliate) will be personally liable to the Client (whether in contract, tort including negligence or otherwise).
- 22.9. Save in cases of gross negligence, wilful default or fraud on the part of the Company, the Client shall indemnify and keep indemnified the Company and/or its directors and/or its employees and/or its representatives for any claim by third parties and/or for any loss, liability, costs or expenses which the Company or any third party may have incurred or paid in respect of any act or omission of the Client and/or its Authorised Representative / Attorney and/or due to the performance of the Agreement and/or the provision of any Services and/or the liquidation of any Financial Instruments of the Client in settlement of any claims of the Company.

## 23. Complaints and Disputes

- 23.1. If the Client wishes to report a complaint, he must send an email to the Company with the completed "Complaints Form" found on the Website and/or upon request. The Company will try to resolve it without undue delay and according to the Company's Complaints Procedure for Clients.
- 23.2. If a situation arises which is not expressly covered by this Agreement, the Parties agree to try to resolve the matter on the basis of good faith and fairness and by taking such action as is consistent with market practice.

## 24. Governing Law

- 24.1. All disputes and controversies arising out of or in connection with the Agreement shall be finally settled in court in Cyprus. This Agreement is governed by the Laws of Cyprus.

## 25. Severability

- 25.1. Should any part of this Agreement be held by any Court of competent jurisdiction to be unenforceable or illegal or contravene any rule, regulation or by law of any Market or regulator, that part will be deemed to have been excluded from this Agreement from the beginning, and this Agreement will be interpreted and enforced as though the provision had never been included and the legality or enforceability of the remaining provisions of the Agreement or the legality, validity or enforceability of this provision in accordance with the law and/or regulation of any other jurisdiction, shall not be affected.



## 26. Non-Exercise of Rights

26.1. Either Party's failure to seek redress for violations, or to insist upon strict performance, of any condition or provision of this Agreement, or its failure to exercise any or part of any of right or remedy to which that Party is entitled under this Agreement, shall not constitute an implied waiver thereof.

## 27. Assignment and Outsourcing

27.1. The Company may at any time sell, transfer, assign or novate to a third party any or all of its rights, benefits or obligations under this Agreement or the performance of the entire Agreement subject to providing 15 Business Days prior Written Notice to the Client. This may be done without limitation in the event of merger or acquisition of the Company with a third party, reorganisation of the Company, winding up of the Company or sale or transfer of all or part of the business or the assets of the Company to a third party. In such cases, the Company shall have the right to disclose and/or transfer all Client Information (including without limitation personal data, recording, correspondence, due diligence and Client identification documents, files and records, the Client trading history), subject to providing 15 Business Days prior Written Notice to the Client.

27.2. The Client may not transfer, assign, charge, novate or otherwise transfer or purport to do so the Client's rights or obligations under the Agreement.

27.3. The Agreement shall be binding upon and shall inure to the benefit of the parties and their permitted successors or assigns.

27.4. The Company may outsource Investment Services or Activities or its operational functions.

27.5. Any outsourcing and/or tied agent shall satisfy the requirements of the Law.

## 28. Authorised Representative

28.1. The Company may in certain cases accept an Authorized Representative on behalf of the Client to place Orders to the Company or to handle any other matters related to this Agreement, provided the Client notifies the Company in writing of the appointment of an Authorized Representative and this person is approved by the Company fulfilling all of the Company specifications for this.

28.2. Unless the Company receives a written notification from the Client for the termination of the authorisation of Authorized Representative, the Company has the right to continue accepting Orders and/ or other instructions by the Authorized Representative on the Client's behalf and the Client will recognize such orders as valid and committing to him.

28.3. The written notification for the termination of the authorization of the Authorized Representative has to be received by the Company with at least 5 days Written Notice prior the termination of the authorization date.

28.4. The Client agrees to indemnify the Company against all liabilities, actions, proceedings, claims, losses and expenses arising out of or in connection with the acceptance of instructions from the Authorised Representative by the Company.

## 29. Representations and Warranties

29.1. The Client represents and warrants to the Company the following:

- (a) The Client is at least 18 years old, or the age of legal consent for engaging in financial investment activities under the laws of any jurisdiction that applies to him.
- (b) The Client is of sound mind and capable of taking decisions for his own actions.
- (c) There are no restrictions on the markets or financial instruments in which any Transactions will be sent for execution, depending on the Client's nationality or religion.
- (d) All actions performed under the Agreement will not violate any law or rule applicable to the Client or to the jurisdiction in which the Client is resident, or any agreement by which the Client is bound.
- (e) The Client is duly authorised to enter into the Agreement, to give Orders and to perform its obligations hereunder.
- (f) The Client is the individual who has completed the Application Form or, if the Client is a company, the person who has completed Application Form on the Client's behalf is duly authorised to do so.
- (g) The Client is acting as a principal and not as agent or representative or trustee or custodian on behalf of someone else. The Client may act on behalf of someone else only if the Company specifically consents to this in writing and provided all the documents required by the Company for this purpose are received.
- (h) The information provided by the Client to the Company in the Application Form and at any time thereafter is true, accurate and complete and the documents handed over by the Client are valid and authentic.
- (i) The Client has read and fully understood the terms of the Agreement.

- (j) The Client funds used for trading are not in any direct or indirect way the proceeds of any illegal activity or used or intended to be used for terrorist financing.
- (k) The Client is not a Politically Exposed Person and does not have any relationship (for example relative or business associate) with a person who holds or held in the last twelve months a prominent public position. If the above statement is untrue and, in the event, that the Client has not disclosed this already in the Application Form, he will inform the Company as soon as possible will notify the Company if at any stage during the course of this Agreement he becomes a Politically Exposed Person.
- (l) The Client is not from FATF blacklisted countries as the Company does not accept Clients from these countries and from any other countries where special legal conditions or limitations exists.
- (m) He has read and understands the "Risks Disclosure and Warnings Notice".
- (n) The Client consents to the provision of the information of the Agreement by means of a Website or email.
- (o) The Client confirms that he has regular access to the internet and consents to the Company providing him with information, including, without limitation, information about amendments to the terms and conditions, costs, fees, this Agreement and information about the nature and risks of investments by posting such information on the Website or email. Should the Client wish, he may request for these to be sent by post or fax.

### 30. Risk Warnings

30.1. Your notice is drawn to the fact that the value of investments can and does fluctuate and any individual investment may experience downward or upward movements. There is an inherent risk that losses may be incurred rather than profit made as a result of buying or selling investments, particularly with regards to certain Alternative Investment type funds, such as Hedge funds. The latter are suitable for sophisticated investors as part of a balanced portfolio, and such investors must have the International capacity to withstand the risks involved and potentially bear the risk of the loss of their entire investment.

30.2. A general description of the nature and risks of various Financial Instruments is set out in the document "Risk Disclosure and Warnings Notice", as amended from time to time. The Client assures that the Client has read, understands and accepts the contents of the aforementioned document.

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