

## Multi Account Manager (MAM) Agreement

### 1. Scope – General Information

#### 1.1. The Company's Status – Relationship with the Client

**Fideliscm Cyprus Limited DBA Fidelis Capital Markets** (“the Company” or “FCM”) is authorized by Cyprus Securities and Exchange Commission (CySEC), subjected to the supervision of the latter and entitled to provide, inter alia, investment services of reception transmission and execution of orders and management of investment portfolios. The Client holds an investment account with the Company for the purpose of conducting transactions in financial instruments, since he/she has already concluded with the Company the relevant agreement (Client Agreement, MM Agreement, etc.). Furthermore, the Client wishes to receive the “Multi Account Management” services (“MAM”). In this context, the parties enter into this Agreement, which will govern their relationship as a supplement to the Client Agreement.

#### 1.2. Services

1.2.1. This Agreement governs the transactional relations of the Client with the Company, which have as their object the use of the MAM services by the Client for the purpose of conducting transactions in financial instruments. More specifically, the Company shall provide the Client the ability to use one or more systems for conducting automated transactions (“MAM System or Systems”), which operate based on the signal produced in an automated way by one or more applications that the Company develops, activates and or developed and activated by the Money Manager, as specifically defined under this Agreement and the Money Manager Agreement.

1.2.2. The Company shall conduct transactions on behalf of the Client based on the signals of the MAM System in which the Client participates, without the need for prior approval of each transaction by the Client. The conclusion of transactions shall take place according to the terms of the Client Agreement, Money Manager Agreement, LPOA and all relevant Agreements, through the transmission of the relevant signal, in the name of the Company to the firms with whom the Company cooperates (the “Money Managers”). It is specified that the Company, under this Agreement, does not undertake to enter into the relevant transactions as the counterparty of the Client. For the purpose of this Agreement, the “Client Account” of the Client is the individual investment account that the Company holds under the name of the Client in order to record the transactions and trades related to the services described herein.

1.2.3. The Client shall neither intervene in the transactions of the MAM Account nor request any particular transaction related to the said Account.

1.2.4. The MAM services contemplated herein are provided in the context of the authorization granted by the CySEC to the Company regarding the provision of the portfolio management services, taking into account that the automated transactions are concluded without the prior approval by the Client for each of these transactions. The Company shall, in no way, under this Agreement, undertake to make personalized investment decisions with respect to the Client and his/her investment characteristics, given that the transactions of the MAM service are the same for all of the clients participating in the same MAM System.

#### 1.3. Financial Instruments

The financial instruments with respect to which the services contemplated herein are available shall be determined by the Company and a list thereof shall be available to the Client on the Company's website.

#### 1.4. Client Classification

1.4.1. Each Customer is classified by the Company as either a Retail Client, a Professional Client or an Eligible Counterparty and is notified of the relevant category classification, in accordance with the relevant provisions of laws and acts. The Customer has the right to request a different client classification. If the Company receives such a request, the Customer will be informed of its acceptance of such re-classification or otherwise and in the case of acceptance of the consequences it will entail. However, until the Company receives such request and informs Customer of its acceptance or otherwise, the Customer shall be dealt with on the basis of the original classification.

1.4.2. If Customer is classified as a Professional Client or as an Eligible Counterparty, the Company shall assume that the Customer possesses:

- (i) The necessary level of experience and knowledge for the purpose of evaluating the suitability of particular instruments and/or services to meet Customer's investment objectives;
- (ii) The necessary level of experience and knowledge for the purpose of understanding the risks involved in relation to those particular instruments and/or services; and
- (iii) The ability to financially bear any related investment risks consistent with the Customer's investment objectives.

1.4.3. No claim may be made inter alia on the basis of the following:

- (i) Market movements resulting in a decrease in the value of an investment;
- (ii) Poor investment advice;
- (iii) A failed investment that had been duly executed
- (iv) Inflation
- (v) A decrease in interest rates and
- (vi) Communication interruptions or malfunctions

1.4.4. The Company may be required to make certain Customer-related information available for inspection by the CySEC and its officials and representatives from time to time, in fulfillment of its License obligations.

## 1.5. Further information as to the Company

1.5.1. General information on the Company and the services provided is available at the website of the Company ([www.fideliscm.com](http://www.fideliscm.com)). The Client declares that before entering into this Agreement he/she has received and reviewed the said information.

1.5.2. The Company takes the necessary measures to avoid conflict of interests' situations, which may arise in the exercise by the Company of investment activities and provision of investment and ancillary services. Conflict of interest means a situation in which, within the context of the investment exercise by the Company, the interests of the Company and the interests of its clients, or its affiliates, are in conflict directly or indirectly. The Client may at any time request from the Company further information on the policies established to prevent and manage conflicts of interests.

## 2. Rules and arrangements for the provision of the service

### 2.1. Meaning and Orientation of the MAM Service

Each MAM System operates for more than one investors. The MAM System produces automated signals for the conclusion of transactions based on an algorithm, which includes specific parameters, related to, without limitation, the fluctuations of the underlying values (e.g. if Forex, fluctuations of exchange rates), stop loss limits and take profit limits. In general, each MAM System handles the positions that are held on behalf of the investors participating in the MAM System as a single portfolio, for the purpose of conducting the transactions. Each transaction conducted in the above way is allocated to the clients participating in the MAM System at the time when the transaction took place, based on, among other factors, the investment profile, the risk appetite, the percentage of participation of each one of them in the total balance of the MAM System at the time of the transaction. Within this context, the Company ensures that the allocation of the price of each transaction to each investor takes place in a fair manner and is based on the principle of equal treatment.

### 2.2. Access of the Client to the MAM Account

The Client has access to the data of his/her account in order to be informed and in general communicate with the Company in the same way as for the trading account held based on the Client Agreement (using the same username and password). The part of each transaction of the MAM System, which is allocated to the Client, appears to his/her

investment account and the Client is able to monitor its evolution, as an autonomous transaction, by using the platform of the Company.

### 2.3. Investment characteristics of the Client

The platform is addressed to investors who have decided beforehand to carry out transactions in one or more products/financial instruments from those available as specified in clause 1.3. and, thus, have profit making investment objectives. In addition, subject to the suitability test as specifically provided for in Section 3 herein, the Company does not propose/suggest to the users of the MAM service any transactions in any financial instrument as suitable or appropriate for anyone of them compared to other forms of investment. Given the above, the Client expressly declares that he/she does not expect the Company to suggest transactions in order to achieve specific personalized investment objectives and understands that the Company concludes transactions which correspond to the investment characteristics of each MAM System, being responsible only for the monitoring of the compatibility between the investment objectives of the Client and the specific System.

### 2.4. MAM Systems operation

The Company provides the Client the ability to participate in at least one MAM System, provided that the Client fulfills the conditions that the Company sets from time to time. The Company may, without being obliged to, implement and activate more than one MAM Systems setting for each of them specific requirements and conditions of participation.

### 2.5. Deposit Amount

The Client shall define to the Company the amount of the total deposit that he/she wishes to allocate in his/her MAM Account. The Client is not allowed to set his/her own specific arrangements and limits to the signals which will be produced by the MAM System.

### 2.6. Content of the services and the Company's responsibility

#### 2.6.1. The Company draws the attention of the Client to the following:

- the Company and or the Money Manager is responsible for the development and operation of the MAM Systems based on specific principles and settings
- the Company does not guarantee the achievement of specific results investment decisions are not made with human intervention.
- any reference to the performance or performances of the MAM System or Systems of the Company refers exclusively to the past and does not guarantee any future performance.

2.6.2. Each MAM System of the Company produces and sends signals for the conclusion of transactions based on the settings made by the Company and /or the Money Manager, based on the financial conditions (e.g. currency fluctuations) at the time when each signal is produced. In the event that the execution of a trading signal produced by the MAM System is delayed for any reason (indicatively and without limitation, because of the lack of sufficient liquidity at the Executing Firm's level or the delay of the signal transmission due to the malfunction of computer systems) and until the signal is actually executed the said financial conditions may change. Therefore, there is a risk that one or more transactions of the MAM System does/do not achieve its/their initial investment objective, despite the reasonable measures that the Company takes in order to avoid such situations.

2.6.3. By entering into this Agreement, the Client declares to the Company that he/she accepts the risks inherent to the performance of transactions in the financial instruments supported by the MAM service. He / She declares in particular that he/she is aware that the transactions in financial instruments involve a risk of reduction of the value of investments and that the Company bears no liability for these risks. The Client confirms that before entering into this Agreement he/she has read the Company's documentation on the risks involved with transactions in the specific financial instruments. The Client also declares that he/she is aware and accepts the risks arising by the use of the MAM services, which are based on the investment strategies produced in an automated way by electronic algorithmic systems.

2.6.4. The Company shall not be liable for any damage incurred by the Client (or a third party having any relevant right through the Client) due to

Force majeure (including the exercise of the right of strike, the malfunction of computers including the breakdown of computer systems or electronic communications), fraudulent usage of the data stored in its records and servers by third parties, failure of its electronic systems due to malfunctions of the communications' network or malfunctioning of its software and hardware that is not attributable to the lack of maintenance or monitoring, as well, as events related to the operation of third parties, such as interruption or suspension or limitation of the activities carried out by stock exchanges, Executing Firms, companies settling transactions, credit institutions or investment firms with whom the Company potentially deals or cooperates in the context of this Agreement for whatever reason.

2.6.5. The Company is not responsible for the actions or omissions of the Money Manager or any other third party company with respect to the transactions carried out on behalf of the Client for whatever reason.

2.6.6. In any case, the Company does not guarantee that the provision of the MAM services will have a positive result or a specific performance.

### 3. Suitability Test

#### 3.1. In General

Before entering into this Agreement, the Client has provided the Company with information related to his/ her investment profile, in order for the Company to examine whether the provision of the MAM service is suitable for the Client. The data under examination for this purpose refer to (a) the educational level and the experience of the Client, in order to assess whether the Client is able to realize the nature and the risks of such service as well as of the financial instruments related to such service, (b) the investment objectives of the Client in order to assess whether they are in line with the characteristics of the service and the available financial instruments, (c) the Client's financial situation and his/ her ability to undertake the investment risks, in order to assess whether the Client is able to bear the potential loss of the invested amounts as well the limit to which such losses should be limited. The Client declares that the data provided by him/her are true and reflect his/her actual situation. The Client fully understands that the MAM service has primarily a speculative orientation and requires the undertaking of investment risks, which cannot be fully avoided, although they can be limited with respect to their extent through the usage of the Platform's tools. In the event that the Client believes that the above description does not match with his/her actual investment profile, he/she must not proceed to the acceptance of these terms and quit the MAM Account opening process. Moreover, the Client undertakes to inform the Company, on his/her own initiative, in case of change of the data communicated to the Company through the questionnaire, as well as to re-fill out the questionnaire at regular intervals as requested by the Company. The Client cannot oppose against the Company any such changes if he/she has not previously informed the Company in writing of the specific changes.

### 4. Communication principles – Client information

#### 4.1. Means of Communication

The communication between the parties takes place, depending on the case, either in writing or orally. More particularly: The written a management fee and a Performance fee applies, depending on the pricing policy that the Company adopts from time to time. With respect to the transactions carried out through the MAM service intermediation fee applies separately for each transaction, depending on the pricing policy that the Company adopts from time to time. In any case the Client is provided with the precise terms regarding the pricing of the MAM service. (Annex 1)

#### 4.2. Fees to introducing persons

In the event that the Client has been introduced to the Company by a third party (hereinafter the "introducer"), the Company may pay fees to such person, the amount of which is determined based on the fees received by the Company with respect to the transactions of the Client. In particular, the fee paid to the introducer (if applicable) is part or 100% of the fees received by the Company with respect to the Client. The introducers used by the Company are not employees of the Company and cannot provide investment services to clients. The introducers are in any case independent businesses or freelancers who undertake, each of them, under a special agreement with the Company, to indicate to the Company persons who wish to become clients (referral agreement). The role of the recommended person is limited to introducing the Company to prospective investors-clients and the services it provides, so as each investor-client enters into an agreement with the Company for the provision of investment services

## 5. Client's Data

### 5.1. Client's Identity

For proof of the Client's identity and of any representatives designated by him/her, the Company may rely upon any document that, by law, is regarded as proof of identity of a person or legal entity. The Company shall not be responsible for the validity, legal integrity or authenticity of such documents. If the Client suffers loss by error, misunderstanding, deception or fraud as to the person giving instructions to the Company to carry out a specific action, the Company shall only be liable for willful misconduct or gross negligence of its executives and agents. In any case the Client waives the right of annulment of any transaction.

### 5.2. Signature Specimens

The Company is entitled to receive and keep specimen signatures of the Client and his/her representatives, if necessary for the fulfillment of the services provided.

### 5.3. Change of Data

The Client shall notify the Company on his/her own initiative, without delay, of any change of name, contact information (especially e-mail address) and other data he/she has provided to the Company when entering into this Agreement, as well as any change regarding the powers of representation granted to other persons (if applicable). The Client is not entitled to oppose against the Company any change of the above data, if such change has not been notified to the Company in writing.

### 5.4. Acts with a Client's Representative

All acts of the Company towards a representative of the Client shall be deemed valid for the duration of the power of representation, unless there is prior notification to the Company in writing for the revocation or amendment of such power.

### 5.5. Personal Data

The Client provides the Company with his/her express consent for storing and processing his/her personal data, and in particular his/her individual, family, property or other data communicated to the Company, as well as data on transactions conducted for the fulfillment of the Company's obligations under this Agreement.

The Client has a right of access, in accordance with the procedures prescribed by law, to information related to him/her and stored by the Company, in the meaning of a right of information on the personal data stored and processed by the Company, the manner, purpose and time of processing, the categories of recipients and any changes to the above information, unless otherwise provided by the applicable legislation. The Client is aware and accepts that the Company may disclose personal data to public authorities (e.g. to CySEC) and other legal entities

in order to fulfill its obligations towards the Client, or if any such obligation arises in accordance with applicable legislation. In this case, the Company shall not be liable for any loss suffered by the Client as a result of the disclosure or errors in its content, unless willful misconduct or gross negligence of executives, agents or employees of the Company causes such errors. The record keeping and processing of personal data shall be performed during the present agreement and for any additional period required by law, regulations and administrative provisions.

## 6. Final Provisions

### 6.1. Duration – Termination

This agreement is of indefinite duration. The agreement shall take effect after acceptance by the Client and upon the opening of the MAM Account by the Company, following the necessary verifications, and shall expire upon termination by either of the parties. Termination shall be in writing, including e-mail, and its effects shall occur within 15 days following the date on which the other party received it. The termination shall not affect the validity of orders transmitted to the Executing Firm.

### 6.2. Governing Law – Jurisdiction

6.2.1. All contractual relationships between the Company and the Client are governed by Cyprus law. Place of performance shall be deemed to be the place of the registered seat of the Company. The courts of Cyprus will be competent for any dispute between the Company and the Client arising from the contractual relationship. The Company has the discretion to choose the courts of general jurisdiction of the Client for the exercise of its claims against the Client.

### 6.3. Other Terms

6.3.1. The Client represents and certifies to the Company that

- a) All amounts of money used for transactions belong to the Client, are from a legal source and do not derive from acts or activities falling within the prohibitions of the laws on the prevention and suppression of money laundering;
- b) Generally, the Client shall comply with the legal provisions and shall not engage in illegal or prohibited actions or practices;
- c) All data available to the Company regarding the Client and the origin of his/her assets are true.

6.3.2. The terms of this Agreement, including any additional agreements between the Company and the Client in the context of this Agreement, shall only be amended by a written agreement between the parties (including by way of acceptance by electronic means), without prejudice to the provisions of the following paragraph.

6.3.3. The Company may unilaterally amend the terms of this Agreement, by a written notice of the amendments (including by e-mail). In the event of objections as to the amendments, the Client may terminate in writing this Agreement within 15 days from receipt of the notice of the amendments, in which case the agreement shall be deemed not to have been amended. Upon expiration of the 15 days' period without action, it shall be deemed that the Client accepts the amendments. The Client shall not be able to raise objections in case of amendments on legislation, or issuance of regulatory decisions or interpretative circulars affecting the agreement, or amendment of the principles or practices as to market operation and participants thereof. It is understood that in this case the Client is entitled to terminate the agreement.

6.3.4. Specific written arrangements between the Company and the Client (e.g. in relation to a particular transaction or group of transactions) shall prevail over this Agreement.

6.3.5. Depending on the applicable provisions of the Internal Regulation of the Company, a particular executive, or committee consisting of executives, shall be competent to examine any complaints of the Client, as well as of all clients, in relation to the provision of investment services provided by the Company. Information as to the competent persons for the examination of clients' complaints shall be made available upon request of the Client. The said persons shall reply to complaints and general objections, orally or in writing, within a reasonable time.

6.3.6. Any delay or omission of the Company to exercise any statutory or contractual right, in no way shall be deemed or construed as a waiver of the respective right.

6.3.7. In case one or more the terms of this Agreement is or becomes unenforceable, it shall not affect the validity of the remaining terms and the remaining provisions shall remain in force. Any rights and claims of the Client arising from his/her relations with the Company under the present, shall not be assigned or transferred in any way to third parties unless otherwise agreed in writing.