

AXON SECURITIES S.A. CLIENT AGREEMENT

Version 1 - April 2024

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

TABLE OF CONTENTS

1.	INTRODUCTION.....	4
2.	INTERPRETATION.....	5
3.	LIMITATIONS TO OUR SERVICES.....	5
4.	SCOPE OF THE AGREEMENT.....	6
5.	APPLICATION AND COMMENCEMENT.....	7
6.	PROVISION OF SERVICES.....	8
7.	CLIENT CATEGORIZATION.....	9
8.	ACCOUNT OPENING.....	10
9.	WITHDRAWAL REQUESTS.....	11
10.	PLATFORM.....	12
11.	INTELLECTUAL PROPERTY.....	13
12.	PLACEMENT AND EXECUTION OF ORDERS.....	14
13.	REAL STOCKS – Transferable Securities.....	15
14.	PRICE ERRORS.....	17
15.	DECLINE OF CLIENT’S ORDERS.....	18
16.	SWAP-FREE ACCOUNTS.....	19
17.	SIGNALS TRADING.....	20
18.	CLOSURE OF POSITIONS.....	21
19.	CONFLICTS OF INTEREST.....	21
20.	CLIENT’S MONEY.....	22
21.	CHARGEBACKS.....	26
22.	COMPANY FEES AND CHARGES.....	27
23.	TAX IMPLICATIONS.....	28
24.	PRIVACY AND DATA PROTECTION.....	28
25.	COMPLIANCE CALL.....	30
26.	METHODS OF COMMUNICATION.....	31
27.	RECORDING OF COMMUNICATIONS.....	32
28.	REPRESENTATIONS AND WARRANTIES.....	32
29.	COMPLAINTS AND DISPUTES.....	35

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

30.	APPLICABLE AND GOVERNING LAW AND APPLICABLE REGULATIONS.....	35
31.	LIMITATIONS OF LIABILITY AND INDEMNITY	36
32.	FORCE MAJEURE.....	37
33.	PUBLIC DEFAMATION.....	39
34.	AMENDMENTS.....	39
35.	PROHIBITED ACTIONS.....	41
36.	TERMINATION AND RESULTS OF TERMINATION	42
37.	EVENTS OF DEFAULT	44
38.	COMMON REPORTING STANDARDS ('CRS').....	47
39.	SEVERABILITY.....	47
40.	NON-EXERCISE OF RIGHTS	48
41.	ASSIGNMENT.....	48
42.	INTRODUCER.....	48
43.	AUTHORIZED REPRESENTATIVE	48
44.	MULTIPLE ACCOUNT HOLDERS.....	49
45.	LEGAL RESTRICTIONS	49
46.	GOVERNING LAW AND JURISDICTION	50
47.	NOTICES.....	50
48.	SCHEDULE A: GLOSSARY.....	51

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

1. INTRODUCTION

- 1.1 This Client Agreement in which the Schedule(s), Appendices and documents to which reference is made in Clause 1.5 thereof, form an integral and inseparable part thereof (hereafter referred to as the "Agreement"), as amended from time to time, is entered by and between AXON SECURITIES S.A. (hereinafter referred to as "Company" or "AXON") on the one part; and the CLIENT of the Company, which may be a legal entity or a natural person who/which (as applicable) has completed the Account Opening Application Form and has been accepted by the Company as a Client on the other part. It is hereby clarified and stressed, that this Agreement only applies to the services to be offered to the Client by the Company in the context of the Company's operations under the domain "www.naga.eu" and the "NAGA" brand name/trademark.
- 1.2 The Company is incorporated in Greece with registration number 000708201000, and is authorized and regulated by the Hellenic Capital Market Commission (hereafter referred to as "HCMC") as a Greek Investment Firm (hereafter referred to as "AEPEY") with license number 32/315/26.10.2004, to offer certain investment and ancillary services and activities subject to the provisions of the Laws of 4514/2018 and 3606/2007 regarding the Markets for Financial Instruments and Other Provisions (please refer to Section 6 for the services offered by the Company, which can also be found on the HCMC's website, [here](#)).
- 1.3 The Company's registered address is at 48 Stadiou Street, Athinaion / Attikis, 10564 Athens, Greece.
- 1.4 This is the standard Client Agreement upon which the Company intends to rely and for the Client's benefit and protection, the Client is requested to ensure that they take sufficient time to read the Agreement, as well as any other additional documentation and information available to them via the Company's Website PRIOR to opening an account and/or carrying out any activity with the Company. If the Client has any further questions, they are kindly requested to contact the Company for clarifications or seek independent professional advice, if necessary.
- 1.5 This Client Agreement together with its Appendices and the documents titled "Summary of Conflicts of Interest Policy", "Commissions, Charges and Fees Table", "Summary of Best Interest and Order Execution Policy", "Risk Disclosure and Warnings Notice", "Client Categorization Policy", "Investor Compensation Fund", "Complaints Procedure for Clients" and all legal documents uploaded on the Company's website as these may be amended from time to time, set out the terms upon which the Company will offer Services to the Client. It will govern the Client's trading activity in Financial Instruments (specifically in CFDs which includes Forex trading, Transferable Securities and Units in Collective Investment Undertakings (hereinafter "ETFs")), the rights and obligations of both Parties. The Agreement also includes important information which we require as an authorized Greek Investment Firm (AEPEY) to provide to our prospective Clients under Applicable Regulations. By applying for our Services, you are consenting to the terms and conditions of all the above-mentioned documents which form the Agreement, and it means that in the event that you are accepted by us as our Client, you and we shall be bound by these terms and conditions.
- 1.6 For these reasons, you are advised to carefully read all the above-mentioned documents which form the Agreement (including the Agreement itself) and any other letters or notices sent by us and make sure that you understand and agree with them before entering into an

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

agreement with us. You are also advised to read our “Terms and Conditions for the use of the “Website” and “Privacy Policy” on our Website, along with all legal documents which form the Agreement between the Client and the Company.

- 1.7 The Agreement overrides any other agreements, arrangements, express or implied statements made by the Company or any Introducer(s).
- 1.8 The Agreement shall be binding upon and shall inure to the benefit of the parties and their permitted successors and assigns.
- 1.9 This Agreement is a distance contract. It is amongst others, governed by the Distance Marketing of Consumer Financial Services Law of 2004, L.242(I)/2004, as amended. If you are a consumer (and not a corporate Client) and we do not meet face to face to conclude this Agreement, but instead our communication is done through a website, as over the telephone, or by written correspondence (including e-mail), then the Distance Marketing of Financial Services Law N. 242(I)/2004 as amended from time to time applies and we shall send you by email the documents that form the Agreement.

2. INTERPRETATION

- 2.1 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.
- 2.2 Paragraph headings are for ease of reference only.
- 2.3 Any reference to any act or regulation or Law shall be to that act or regulation, or Law as amended, modified, supplemented, consolidated, re-enacted, or replaced from time to time, all guidance notes, 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.
- 2.4 In this Client Agreement, all capitalized words and expressions shall bear the meaning attributed to them in Schedule A below.

3. LIMITATIONS TO OUR SERVICES

- 3.1 We do not provide personalized investment recommendations or investment or tax-related advice. Any explanation or information which we give to you as part of a trade, or about the performance of the trade is not intended to be and should not be considered as an advice.
- 3.2 We will not accept applications for AXON accounts from any residents outside of Greece and/or any residents domiciled in Canada, or residents or citizens of the United States of America, as well as other countries as required by Applicable Law, or required by our internal policies from time to time (i.e. restricted countries list).
- 3.3 The AXON trading platform is not an exchange or a market. This means that:
 - 3.1.1 you can only enter into trades and investments with us on the platform, and not third parties;
 - 3.1.2 all trades opened on our platform must be closed on our platform;
 - 3.1.3 all products which you purchase on our platform can only be sold on our platform, and not a third party platform;

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

- 3.1.4 you will, generally, not be able to transfer products into your AXON account, out of your AXON account or to a third party at any time; and
- 3.1.5 our prices will be different from the prices provided by other brokers, the market price, as well as the current prices on any exchanges or trading platforms.

4. SCOPE OF THE AGREEMENT

- 4.1 By accepting the provisions of this Agreement, the Client enters into a legally binding agreement with the Company. To protect the Client's interests, the Client is requested to carefully read these terms and conditions before opening an account with the Company. The Client hereby agrees to the use of electronic communication to enter into contracts and accepts the electronic delivery of various notices, policies, Transactions initiated or completed through the Website's Platform.
- 4.2 A glossary of terms is available as Schedule A herein and forms part of the Agreement.
- 4.3 The Agreement includes, in addition to any Schedules and the Account Opening Form completed by the Client through the Company's Website; any information provided to the Client during the registration procedure.
- 4.4 Please note that there are other documents and information available on the Company's official Website, which do form part of the Agreement, and provide more details on the Company and the Client's activities carried on with the Company, such as:
 - 4.4.1 the Order Execution Policy that explains how trades are executed; and
 - 4.4.2 the Risk Disclosure and Warnings Notice that summarises the key risks involved in investing in Contracts for Differences (hereafter referred to as "CFD(s)").
- 4.5 There are additional documents and information available to the Client on the Company's Website and through the Company's trading Platforms, which contain useful information but are not part of the Agreement and these include the following:
 - 4.5.1 the Conflicts of Interest Policy that explains how the Company handles any conflicts of interest in order to treat its Clients fairly; and
 - 4.5.2 the Investor Compensation Fund Notice that provides details on the Investor Compensation Fund (hereafter referred to as the "ICF"); and
 - 4.5.3 the Client Categorization Policy that specifies how a Client is being categorized in accordance with applicable legislation; and
 - 4.5.4 the Complaints Handling Procedure that sets out the procedure that needs to be followed in the event that a Client wishes to complain about the Company and explains how the Client's complaint will be handled, and includes information on how the Client can contact the Hellenic Financial Ombudsman (HOBIS); and
 - 4.5.5 the Privacy Policy that explains how the Company deals with certain information that the Client provide it with; and
 - 4.5.6 the Product Key Information Document (hereafter referred to as the "Product KID") that provides the Client with key information about the investment product(s) the Company offers, and various instructions, guides and working examples.

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

5. APPLICATION AND COMMENCEMENT

- 5.1 The Agreement shall commence once the Client has been informed about their account being activated, after the Client fills in and submits the Account Opening Application Form and the Company has completed due diligence and satisfied its requirements in terms of Know Your Customer (hereafter referred to as the “KYC”) or any other procedures. It is hereby noted that no payment or fee is applicable for the execution and commencement of the present agreement.
- 5.2 The Client accepts that from the date of the notification, they have 15 business days to provide the Company with the missing documentation. During such a period, the Client can deposit in their Account Currency, without having the ability to perform any trading activity. If the Client provides the missing documentation in due time, the Company shall update the Client’s Account status in a reasonable time and shall inform the Client that the trading prohibition has been lifted. Otherwise, the procedure for returning the funds must occur immediately, regardless of whether the Client has requested the return of their funds or not. The Company will disable any Access Data that has been given to the Client until such date and terminate the Business Relationship. The timeframe of 15 business days commences from the date of the initial deposit.
- 5.3 By accepting and agreeing to the Terms and Conditions during the online registration process, you agree to the provision of information through electronic means such as the Company’s website and/or the verified email of the Client and/or the Platform (the “durable mediums”) due to the nature of the relationship established between the relevant parties, which to our view is deemed acceptable and appropriate. The provision of information by means of electronic communication is treated as appropriate and acceptable since you have regular access to the internet. The provision by the Client of an email address for the purposes of the carrying on of that business is considered as sufficient evidence. The Company ensures that the information available on its Website and/or the Platform will be always kept up to date.
- 5.4 By using the Company’s Website and/or the Platform means that you properly accept this Agreement and any other legal documents, policies and statements included therein such as the Privacy Policy, the Order Execution Policy, the Investor Compensation Fund Policy, the Risk Disclosure Statement, the Conflict-of-Interest Policy, the Client Categorization Policy, the Complaints Handling Process etc. Your access and use of the Website and/or the Platform is governed by the version of the Agreement published on Company’s website as amended from time to time.
- 5.5 For avoidance of any doubt, the Company shall not be responsible for any authorized access and/or use of the Website and/or the Platform by Minors and/or any other third party which has access to your laptop/pc/phone/tablet and/or account, in any way or manner. You shall ensure that at all times the devices through which you access our Website and/or Platform are not left unattended and any passwords and access codes as well as security data used for accessing your account are kept safe and out of the reach of other persons. You are solely responsible for all and any loss resulting from unauthorized use of your Account, including loss suffered as a result of lost or stolen passwords.
- 5.6 In accordance with the foregoing, you hereby represent and warrant, without prejudice to any other representations, warranties and/or covenants made under this Agreement: (a) that

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

you are an individual who can form legally binding contracts under the laws applicable in your country of residence; (b) that you are above the age of 18 or otherwise above the legal age in your country of residence; (c) that all of the information provided by you to us for the purposes of, or in the context of, opening an account with us and/or accessing and/or using our Website and/or the Platform (in particular, but without limitation, in your Account Opening Application Form(s)) is correct and fully updated; (d) that you have all necessary rights, power, and authority to enter into this Agreement and to perform the acts required of you hereunder.

- 5.7 The Company will not provide you with any legal, tax or investment advice. Any and all information on the Company's Website and/or the Platform is for informative and educational purposes only and no guarantee is represented from any statements about profits or income, whether express or implied.
- 5.8 AXON shall not give advice to you on the merits of any Trade/Order and shall deal with you on an "execution-only" basis. None of the Company personnel is authorised or permitted by AXON, as per the Company's license, to provide you with investment advice or to make investment recommendations. Accordingly, you should not consider any written or oral communication from AXON as investment recommendations or advice or as expressing our view as to whether a particular trade is suitable for you or meets your financial objectives. You must rely on your own judgment for any investment decision you make in relation to your account. If you require investment or tax advice, you should contact an independent investment or tax advice consultant.

6. PROVISION OF SERVICES

- 6.1 The Company is authorized to provide the below Investment and Ancillary services in accordance with the Company's license from HCMC:
- a) Reception and transmission of orders in relation to one or more financial instruments;
 - b) Execution of orders on behalf of clients;
 - c) Portfolio management;
 - d) Investment Advice;
 - e) Placing of financial instruments without a firm commitment basis;
 - f) Safekeeping and administration of financial instruments, including custodianship and related services;
 - g) Granting credits or loans to one or more financial instruments, where the firm granting the credit or loan is involved in the transaction;
 - h) Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and purchase of undertakings;
 - i) Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments; and
 - j) Foreign exchange services where these are connected to the provision of investment services.

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

- 6.2 The Company will offer to the Client, on an execution-only basis, access to trading several Financial Instruments in the form of CFDs (also referred to as Leveraged Products), as well as Transferable Securities (also referred to as Real Stocks) and ETFs.
- 6.3 This Agreement should be read in its entirety in deciding whether the Client should acquire and/or continues to hold any Financial Instruments in accordance with the Investment and/or Ancillary Services in relation to Financial Instruments provided by the Company accordingly.
- 6.4 This Agreement is provided to assist the Client in making an informed decision about the Company, its Investment and/or Ancillary Services in relation to Financial Instruments provided by the Company, and the risks related to the provision of the Investment and/or Ancillary Services in relation to Financial Instruments and applies to both Retail and Professional Clients.
- 6.5 The Client understands that CFDs are derivative products and therefore they will not be entitled to own any underlying instrument. The Client also understands that no physical delivery of any Underlying Asset shall occur.
- 6.6 The Client accepts that the Company is the only execution venue in relation to their trading activity under the Agreement while the Company reserves the right to transmit Client Orders for execution to third-party Liquidity Providers through an electronic communication platform. In that case, both Parties mutually agree and understand that the Company is the sole counterparty to the Client's trades and any execution of Orders is done in the Company's name. Please check the Company's Order Execution Policy for more information.
- 6.7 Both Parties understand that orders may be placed within the normal trading hours of the Company, available on the Company's Website and/or the Platform, as amended from time to time.
- 6.8 The Client will only be able to trade during these trading hours as specified on the Company's Website and/or the Platform for that relevant financial instrument. It should be noted that certain Financial Instruments have specific trading timeframes, which can be found in the Contract Specifications on the Company's Website and/or the Platform. The Client is responsible for looking at these Contract Specifications, for further details, prior to trading. The Client will be notified of any Company holidays either through the internal e-mail system or via other means, such as through the Company's Website and/or the Platform.
- 6.9 The Company will only provide the Client with its services in accordance with the Company's policies and procedures, and so long as the Company is not in breach of any of its legal obligations. There can be instances where the Company will not be able to provide the Client with a reason for refusing the provision of its services, where for instance doing so would be in contrast with the law.

7. CLIENT CATEGORIZATION

- 7.1 According to Applicable Regulations, the Company has to categorize its Clients either as a Retail Client or a Professional Client. If a Client has been categorized as Professional Client, the Company then reserves the right to further categorize the Client as an Eligible Counterparty. The Client will be categorized and treated as a Retail Client in accordance with applicable law unless the Client has informed the Company otherwise.

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

- 7.2 The Client has the right to request a different Client Categorization. If a Client desires to be re-classified, they need to send to the Company a written request, and the Company shall review this request. If the Company has categorized the Client as a Professional Client or an Eligible Counterparty, the Client will not be entitled to bring a claim to the Investor Compensation Fund, if the Company is unable to meet any of its obligations to the Client, which arise in relation to the provision of investment and ancillary services.
- 7.3 Categorization as a retail client offers greater protection. Retail clients are entitled to more detailed information under Applicable Regulations. Specific information for the protections of Retail document titled can be found in the Client Categorization Policy. Please refer to the Client Categorization Policy available on the Company's Website.
- 7.4 The Company cannot enter into title transfer financial collateral arrangements with retail clients. Remuneration practices which could provide an incentive to the Company's staff to recommend a particular financial instrument to a retail client when the Company could offer a different financial instrument which would better meet that client's needs are also prohibited. In the case of professional clients and eligible counterparties, the Company may agree to provide more limited information as provided by Applicable Regulations.
- 7.5 The Client accepts that when categorizing 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 Account Opening Application Form and the Client has the responsibility to immediately notify the Company in writing if such information changes at any time thereafter.
- 7.6 Subject to the provisions of the Law and any applicable legislation, the Company may be excluded from certain of its obligations under Applicable Regulations or the Agreement in the event where the Client is categorised as an Eligible Counterparty. Nothing in this Agreement shall be deemed to bind the Company against the Client as far as such obligations are concerned unless the Company and the Client expressly agree to the applicability of such provisions of Applicable Regulations and/or the Agreement.
- 7.7 The Company can review a Client's categorization at any time, in accordance with the Applicable Rules.
- 7.8 The Company will notify the Client in the event a change affects them.

8. ACCOUNT OPENING

- 8.1 Following receipt of the Client's Account Opening Application Form, the Company will use the information the Client has provided it with to conduct further enquiries about the Client, as the Company may deem necessary or appropriate in the circumstances in order for the Company to fulfil its legal obligations; the Company will further use the information the Client provides it with to assess and determine the appropriateness of the Client entering into a business relationship with the Company. This includes, but it is not limited to, verifying the Client's identity information, and/or obtaining references from third party database list, other financial institutions, or the Client's employer.
- 8.2 In some instances, either on a sample basis or because the Company has reason to believe that further searches are necessary, in order for it to satisfy any legal or regulatory requirement, the Company will conduct other searches with third-party information providers and databases (public or otherwise), including credit searches that appear on the

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

Client's credit history. The Client understands that such enquiries can be conducted at any stage of the relationship and the Client is expected to assist the Company with any additional information, as failure to do so would lead to termination of the relationship between the Client and the Company in accordance with the terms of the Agreement.

- 8.3 The Client hereby acknowledges, understands, and agrees herewith that they are responsible for providing the Company with correct and accurate information at all times and that the Company can rely on the information the Client has provided it with, both during onboarding in the Account Opening Application Form, as well as throughout their relationship, unless the Company has reason to believe that the information the Client has provided the Company with is inaccurate. If any of the information the Client has provided the Company with changes, the Client needs to notify the Company in writing.
- 8.4 In accordance with the Applicable rules the Company will assess through the so called "Appropriateness Test" whether the Client has sufficient knowledge and/or experience in the investment field relevant to the specific type of Services or Financial Instruments offered to or demanded by the Client or potential Client, as well as whether the Client or potential client understands the risks associated with trading Leveraged Products. Where the Client or potential Client elects not to provide the information regarding their knowledge and experience, or where they provide insufficient information regarding their knowledge and experience, the Company will not be able to determine whether the service or Financial Instrument is appropriate for them. The Company shall assume that information regarding the Client's knowledge and experience provided by 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.
- 8.5 The acceptance of the Client's account will be subject to the outcome of this assessment and the Company reserves the right to refuse to provide any of its services to any person, who, in the Company's reasonable opinion, is not suitable to receive such services.
- 8.6 When the Company receives the Client's application to open an account, the Company will confirm this to the Client via email and will provide the Client with the details (Access Data) required for them to be able to access their account.
- 8.7 During registration process and throughout your trading activity, you are restricted from using a VPN which blocks or redirects your IP to another country. Your IP must reflect your registered and current residential country when creating and operating an account with AXON.

9. WITHDRAWAL REQUESTS

- 9.1 The Company shall proceed with the execution of withdrawals upon clients' requests in the method accepted by the Company from time to time since the minimum withdrawal requirements are met.
- 9.2 The Company reserves the right to request additional identification documents and recent proof of residency documents from the Clients for the execution of withdrawals. The proof of identity document of the client should be valid, and the proof of residency document should be issued the last six months.

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

- 9.3 The Clients shall place a withdrawal request from their portal for the minimum amount of 50 units (EUR, GBP, USD, or equivalent currency).
- 9.4 The Clients with funds below 50 units in their accounts can request a withdrawal sending an email at support@naga.eu with their withdrawal request.
- 9.5 The withdrawals shall be executed by the Company given that the requested amount is subject to 10 units minimum (EUR, GBP, USD, or equivalent currency). Withdrawals for amounts below 10 units (EUR, GBP, USD, or equivalent currency) should be rejected by the Company.
- 9.6 The Client acknowledges and agrees that the Company will charge a fee of 20 USD/EUR/GBP (or any other currency equivalent depending on the trading account's base currency) for any requested amount equivalent or bigger than 100 units (USD/EUR/GBP or any other currency equivalent depending on the trading account's base currency) made by him.
- 9.7 Withdrawals of funds deposited can only be made using the same method used by the Client to fund the Account and to the same remitter unless there is any issue with the execution of withdrawal through the same method and the Company shall request an alternative method for the transfer of the amount.
- 9.8 The Company reserves the right to request additional details of the Clients' credit/debit card used and/or bank account used for the funding of the account or proof of any previous deposits made to the Company.
- 9.9 The Company shall not be held liable for any delays and/or expenses as these may occurred by third party providers such as your bank and/or payment institution and/or credit card provider and/or any other entity processing the withdrawal transaction.
- 9.10 The withdrawals of clients who have made a chargeback, recall or dispute to any payment method will be rejected by the Company.

10. PLATFORM

- 10.1 The Client understands, herewith that subject to the Client's obligations under this Agreement being fulfilled, the Company hereby grants the Client a limited license, which is non-transferable, non-exclusive, and fully recoverable, to use the Platform (including the use of the Website and any associated downloadable software available from time to time) in order to place Orders in a particular Financial Instrument(s).
- 10.2 The Client understands, herewith that they are solely responsible for providing and maintaining the compatible equipment necessary to access and use the Platform, which includes at least a personal computer or mobile phone or tablet (depending on the Platform used), reliable internet access by any means and telephone or other access line. Access to the internet is an essential feature and the Client shall be solely responsible for any fees necessary in order to connect to the internet.
- 10.3 The Client understands herewith that the Company has the right to shut down the Platform at any time for maintenance purposes without prior notice to the Client. This will be done only in weekends, unless not convenient or in urgent cases. In these cases, the Platform will be inaccessible. The Company may upgrade or replace the Platform from time to time.
- 10.4 The Client represents and warrants that they have installed and implemented appropriate means of protection relating to the security and integrity of their computer or mobile phone or tablet, and that they have taken appropriate actions to protect their system from computer

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

viruses or other similar harmful or inappropriate materials, devices, information, or data that may potentially harm the Website, the Platform or other systems of the Company. The Client further understands herewith that they undertake to protect the Company from any wrongful transmissions of computer virus or other similarly harmful or inappropriate material or device to the Platform from their personal computer or mobile phone or tablet.

10.5 The Client understands, herewith that the Company will not be liable to the Client should their computer system or mobile phone or tablet fail, damage, destroy and/or format their records and data. Furthermore, if the Client incurs delays and any other form of data integrity problems that are a result of their hardware configuration or mismanagement, the Company shall not be liable.

10.6 The Client understands herewith that the Company will not be liable for any such disruptions or delays or problem in any communication experienced by the Client when using the Platform.

10.7 The Client understands herewith that Orders with the Company are placed on the Platform, with the use of Access Data through the Client's compatible personal computer connected to the internet. It is agreed and understood that the Company will be entitled to rely and act on any Order given by using the Access Data on the Platform or via phone, without any further enquiry to the Client and any such Orders will be binding upon the Client.

10.8 The Client understands herewith that, to a reasonable extent, the Company maintains the Software and any other related systems up to date. The Company and/or any relevant third party may perform this maintenance from time to time, which includes shutting down, restarting and/or refreshing the servers to ensure, or procure to ensure the effective and efficient operation of the Software. These actions may cause the Software to be inaccessible and/or inoperative for a period. The Company will use best efforts to ensure that any maintenance activity will take place outside trading hours; however, the Client understands and accepts that this may not always be possible. Therefore, the Client accepts that the Company will bear no responsibility for any loss, including financial loss and/or loss of opportunity due to maintenance and/or any action or omission of the Company and/or the third-party software provider. For instance, such maintenance activity will occur to add a new symbol or remedy any technical issue.

10.9 The Company will use best efforts to make the Software and any other systems available. Where the above is not possible, the Company will endeavor, within reason, to provide the Client with prior notice and the Client understands and accepts that the Company cannot guarantee the Software's continuous availability at all times, due to instances including:

10.9.1 failures and/or errors, including failures and/or errors of technological nature such as failure of internet connectivity that may affect the access to the Software, which either the Client or the Company relies on; and/or

10.9.2 suspension of service availability due to maintenance, repairs, updates, developments, and other issues outside of the Company's' control.

11. INTELLECTUAL PROPERTY

11.1 The Platform, all copyrights, trademarks, patents, service marks, trade names, software code, icons, logos, characters, layouts, trade secrets, buttons, color scheme, graphics and data

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

names are the sole and exclusive Intellectual Property (IP) of the Company or of third parties and are protected by local and international intellectual property laws and treaties. This Agreement does not convey an interest in or to the Platform but only a right to use the Platform according to the terms of this Agreement. Nothing in this Agreement constitutes a waiver of the Company's intellectual property rights.

- 11.2 Under no circumstances shall the Client obscure or remove any copyright, trademark, or any other notices from any of the Company's IP or Website or Platform.
- 11.3 It is understood that the Company may offer its Services under different trademarks and websites. The Company or contractually engaged third parties of the Company owns all the images displayed on its Website, the Platform and downloadable software and material. The Client may not use these images in any way other than the manner which the Company provides them for.
- 11.4 The Client is permitted to store and print the information made available to him through the Company's Website or Platform including documents, policies, text, graphics, video, audio, software code, user interface design or logos. The Client is not permitted to alter, modify, publish, transmit, distribute, otherwise reproduce commercially exploit that information, in whole or in part, in any format to any third party without the Company's express written consent.

12. PLACEMENT AND EXECUTION OF ORDERS

- 12.1 The Company shall take all reasonable steps and efforts to obtain the best possible result for the Client always taking into account the relative factors as per its Order Execution Policy, as this may be amended from time to time, when executing Client's Orders which is binding to the Client. If there are any material changes on the Company's Order Execution Policy, the Company will notify the Client. Such notification may occur via electronic means, on their personal login area, on the Company's Platform and/or e-mail to the available email address provided by the Client during the Company's on-boarding Client acceptance process and Client questionnaire, that the policy has been updated and published on the Company's official Website.
- 12.2 The Company reserves the right to amend its policies at any time by making them public on its Website.
- 12.3 The Client consents and agrees that the latest versions of any of the Documentation and/or Policies published on the Company's official Website shall prevail.
- 12.4 The Client may place Orders on the Platform or when the Platform is not accessible by phone by using their Access Data issued by the Company for that purpose and provided all the Essential Details are provided.
- 12.5 The Company will be entitled to rely and act on any Order given by using the Access Data on the Platform or via phone without any further enquiry to the Client and any such Orders will be binding upon the Client.
- 12.6 Orders placed via phone will be placed by the Company on the Electronic Trading System of the Company. Orders are deemed as received by the Company when the Client has verbally agreed upon the Basic Provisions of the Transaction and of any other details requested by the Company over the phone at the time and/or when the Company receives a written document (or electronic Order) containing all Basic Provisions of the Transaction and any

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

other details requested by the Company and the Company confirms the receipt of such Order, in the event the order is not sent via the Company's Platforms.

- 12.7 The Company will use reasonable efforts to execute an Order, but it is agreed and understood that despite the Company's reasonable efforts, transmission or execution may not always be achieved at all due to reasons beyond the control of the Company.
- 12.8 Orders may be placed within the normal trading hours of the Company, available on the Company's Website and/or the Platform, as amended from time to time.
- 12.9 The Company shall receive and transmit and/or execute all Orders given by the Client strictly in accordance with Company's terms. The Company shall use its reasonable endeavors to transmit or execute any Order promptly to the Client's best interest, but in accepting the Client's Order the Company does not warrant or represent that it will be possible to transmit or execute the Client Order at all, or that execution of the Order will be possible within the terms of the Client's instructions (whether as to price or size or any other condition).
- 12.10 In the case where the Client is a legal person it is obliged to obtain a legal entity identifier (LEI) from an appropriate authority duly licensed to provide legal entity identifiers. In the case of a legal person, the Client may not (where provided by Applicable Regulations) be able to execute any Transactions with the Company if it does not possess a legal entity identifier.
- 12.11 The Company will have no responsibility for checking the accuracy of any Order. Any Order that the Client gives to the Company constitutes an irrevocable instruction to the Company to proceed with the Order on the Client's behalf.
- 12.12 You understand and agree herewith that the Company reserves the right to proceed with any Rollover on positions, other than CFD's.

13. REAL STOCKS – Transferable Securities

- 13.1 The Agreement sets out the terms under which you can trade "Real Stocks" using AXON's Website and/or Platform. Prior to the use of Real Stocks trading, kindly note that the trading of Real Stocks is not appropriate for everyone. By acknowledging the Terms of this Agreement, you fully understand such risks. The terms of this sections apply to trades in relation to:
- 13.1.1 Real Stock transactions made under leverage of 1; and
 - 13.1.2 Social trading transactions, excluding ETFs transactions.
- 13.2 Without derogating from the generality of clause 10.1 above, the following transaction shall be classified as CFD's transactions:
- 13.2.1 CFDs in Real Stocks transaction with the leverage above 1:5 for Retail Clients and up to 1:10 for Clients other than Retail Clients;
 - 13.2.2 All short transactions; and
 - 13.2.3 By accepting the terms of the Agreement, the clients consent and acknowledge that all trading in Real Stocks shall be made within the Trading Platform, and they will be unable to transfer the aforesaid instruments out of their account into their own name or another nominee.
- 13.3 The Client understands, acknowledges, and consents that any Market Data presented in AXON's Website and/or Platform will be provided or made accessible for convenience and information only solely to assist them to make their own investment decisions and does not

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

amount to an investment advice. **The data will therefore be provided or made accessible to them without any liability, and they should not rely upon the market data in any way.** In particular, any price quoted in the Market Data may differ from the execution price they actually obtain.

- 13.4 The Company in its sole discretion and option may decline to execute any order, for a variety of reasons, including, but not limited to, the size of an order, the market conditions, a violation of any applicable rules or regulations related to Client's orders, insufficient or inadequate securities or liquid funds in Client's Account.
- 13.5 The Client understands and acknowledges that there is no guarantee that his/her order will be filled in full or in part. Where a delay occurs for any reason, AXON will attempt to execute the order as soon as reasonably practicable. The Client acknowledges and accepts that the market price of the Real Stock may have moved during the time between our receipt and acceptance of their order and our attempt to execute order. In these circumstances, the third-party who has provided the quotation to us is not obliged to honor the indicative price the client has received and, if that is the case, we may reject client's order. Such movements in price may be in client's favor or against them.
- 13.6 The Client acknowledges that it may not be possible to cancel or modify an order. Any attempt to cancel or modify an order is simply a request to us to do so. AXON is not liable to you if we are unable to cancel or modify an order. The Client understands and agrees that, if an order cannot be cancelled or modified, he/she is bound by any execution of the original order. The Client further acknowledges that attempts to modify or cancel and replace an order can result in an over-execution of the order or the execution of duplicate orders and that he/she shall be responsible for all such over-executions or duplications. If the Client enters a cancellation request, he/she agrees to confirm that the cancellation request has been affected prior to entering a replacement order.
- 13.7 The Client acknowledges that if he/she place an order (whether during normal market hours or when the market is closed), then he/she agrees to pay or receive the prevailing market price at the time their market order is executed. The Client understands that the price he/she pay may be significantly higher or lower than he/she had anticipated at the time they placed the order.
- 13.8 AXON will inform the client accordingly if a Limit Order related to Real Stock admitted to trading on a regulated market cannot immediately be executed under prevailing market conditions unless AXON expressly agrees otherwise.
- 13.9 The Company agrees that if a Real Stock that the Client holds in his/her Account is likely to be delisted, the Company will promptly inform the Client accordingly.
- 13.10 The Client shall only sell Real Stocks, for which he/she already holds a position on his/her account. The Client acknowledges that AXON may deal through exchanges and a number of Market Makers, as listed in the Company's Order Execution Policy. AXON may place the client order outside of an Exchange if this satisfies its Order Execution Policy. By accepting this Agreement, the client agrees to AXON entering into transactions on his/her behalf outside a regulated market.
- 13.11 The client understands that the Company may act as principal or on a matched principal basis when providing its Clients with the Transferable Securities and ETFs trading services. This means the Company might be the counterparty to clients' trades.
- 13.12 To ensure the execution of the Client's order, AXON may aggregate orders received from

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

its Clients. Aggregation means that we may combine your order with those of other clients of ours for execution as a single order. We may combine clients' orders to deal with those of other clients if AXON reasonably believe that this is in the overall best interests of its clients as a whole.

- 13.13 The Client acknowledges that AXON is not obligated to notify the client or arrange attendance at any annual general meetings or extraordinary general meetings applicable to his/her Real Stocks, and/or arrange the exercise of any voting rights attaching to the Real Stocks AXON holds on behalf of the client, whether exercisable at an annual general meeting or otherwise.
- 13.14 The Client agrees that since the Company will hold his/her Real Stocks in one or more pooled accounts, the client may receive dividends or distributions net of applicable taxes which has been paid or withheld at rates that are less beneficial than those that might apply if the Real Stock were held in the client's own name or not pooled. You should expect the dividend payment of such Real Stocks to be credited in your account once such payment is distributed by the issuer.
- 13.15 AXON acknowledges its obligation to report the statement of the client's financial instruments monthly, such statements will be provided through the accepted durable medium. Upon client's request the client, AXON shall provide the aforesaid statement on a more frequent basis at no cost.
- 13.16 The client understands that the Company is not required to assess the appropriateness of the product or service provided to Clients related to Transactions in non-complex products (e.g. shares) and in such case, you will not benefit from the protection of the HCMC rules on assessing appropriateness.
- 13.17 The Client acknowledges the risks involved in the trading activity of CFDs and investment in real stocks, using the same account. Trading and investment using the same account increases the risk in invested capital and in the accumulated margin calculation. Client should not invest funds that cannot afford to lose. If a Client choose to enter into a business relationship with AXON, it is important that he/she remains aware of the risks involved, that he/she has adequate financial resources to bear such risks and that he/she monitor his/her positions carefully. The Client acknowledges that he/she is responsible to open and monitor separate accounts for trading in CFDs and investment in real stocks to minimize the risks.

14. PRICE ERRORS

- 14.1A "Price Error" means an obvious misquote by AXON, or any market, exchange, price providing information source or official on whom we reasonably rely, having regard to the market conditions at the time of a trade is placed.
- 14.2 When determining whether a situation amounts to a Price Error, AXON may take into account all information in its possession including, without limitation, any information concerning all relevant market conditions and any error in, or lack of clarity of, as well as any information source or announcement.
- 14.3 When making a determination as to whether a situation amounts to a Price Error, AXON will act fairly towards you but the fact that you may have entered into a corresponding financial commitment, contract or trade in relation to an order placed with AXON shall not be taken into account by us in determining whether there has been a Price Error. We reserve the right,

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

without prior notice to:

- 14.3.1 Amend the details of such order to reflect what we reasonably consider in our discretion, acting in good faith, to have been the correct or fair terms of such order if the Price Error(s) has not occurred;
 - 14.3.2 If you do not promptly agree to any amendment made which we propose under this clause [which we will notify you via the Website and/or Platform or any durable medium through which you obtain information] we may void any transaction resulting from or deriving from a Price Error, such that the result is the same as if it had never been made; and/or
 - 14.3.3 Not take any action at all.
- 14.4 AXON may take any reasonable steps for any trades executed at prices resulting from a Price Error(s) (as defined herein), such as computer errors, misquotes or omissions, or at prices that are clearly at odds with the fair market prices. Acting reasonably and in good faith, we may take the following actions to trades based on a Price Error:
- 14.4.1 Void Trade;
 - 14.4.2 Close the trade at the current market prices; or
 - 14.4.3 Amend the opening and/or the closing price of the trade, as if it would have been executed in the absence of the Price Error.
- 14.5 We will not be liable to you for any loss, cost, claim, demand or expense that you suffer (including loss of profits or any indirect or consequential losses) resulting from a Price Error, including where the Price Error is made by any information source or from our decision to do anything under sub-clause 14.3 above, except to the extent that it is caused by our own fraud, willful default, system error or gross negligence.
- 14.6 If a Price Error has occurred and we choose to exercise any of our rights under sub-clause 14.3, and if you have received any monies from us in connection with the Price Error, those monies are due and payable to us with immediate effect, and you must return an equal sum to us without delay.
- 14.7 We reserve the right to refuse any trades placed by you that we judge to be clearly outside the prevailing market price such that they may be deemed non-market price transactions, whether due to Price Error or stale, incorrect or broken price feeds.

15. DECLINE OF CLIENT'S ORDERS

- 15.1 Without prejudice to any other provisions herein, the Client understands, and agrees herewith that the Company has the right and is entitled, at any time and at its discretion, without giving any notice and/or explanation, to refuse at its discretion to transmit or execute any Order, to restrict the Client's trading activity, to cancel Client's Orders, to refuse to execute any Order of the Client, and the Client has no right to claim any damages, specific performance or compensation whatsoever from the Company, in any of the following cases:
- 15.1.1 whenever the Company deems that the Order aims at or may aim at manipulating the market of the Securities or any other Financial Instruments, constitutes an abusive exploitation of privileged confidential information (insider dealing), or contributes to the legislation of proceeds from illegal acts or activities (money laundering), or affects or may affect in any manner the reliability or smooth operation of its Platform; or

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

- 15.1.2 whenever there are no available cleared funds deposited with the Company and/or in the Nominated Bank Account to pay all the charges relating to the said Order. In calculating the said available funds, all funds required to meet any of the Client obligations include, but without limitation, obligations which may arise from the possible execution of other previously registered purchase Orders, which will be deducted from the cleared funds deposited with the Company and/or in the Nominated Bank Account; it is understood that any refusal by the Company to transmit or execute any Order shall not affect any obligation, which the Client may have towards the Company or any right which the Company may have against the Client; or
 - 15.1.3 where the Company suspects that the Client is engaged in money laundering activities or terrorist financing or tax offences and/or other criminal acts; or
 - 15.1.4 internet connection or communications are disrupted; or
 - 15.1.5 consequence of request of regulatory or supervisory authorities of Greece or a court order or antifraud or anti-money laundering authorities; or
 - 15.1.6 where the legality or genuineness of the Order is under doubt; or
 - 15.1.7 in consequence of lawful claims or requirements of corresponding organized trading platforms, Affiliates of the Parties, as well as in consequence of lawful claims of third parties; or
 - 15.1.8 the Client has failed to meet a Margin Call of the Company; or
 - 15.1.9 the Company received from the Client the notice of Termination of this Agreement; or
 - 15.1.10 a Force Majeure Event has occurred; or
 - 15.1.11 in an Event of Default of the Client; or
 - 15.1.12 under Abnormal Market Conditions; or
 - 15.1.13 the Company has sent a notice of Termination of this Agreement to the Client; or
 - 15.1.14 it is impossible to proceed with the Order due to condition of the market, customs of a trading volume.
- 15.2 The Client understands, accepts, agrees, and declares herewith that they shall not knowingly give any Order or instructions to the Company which might instigate the Company taking action in relation to paragraph above herein.
- 15.3 The Client acknowledges understands, accepts, and agrees herewith that the Company may refuse to accept any order from a Client in its absolute discretion and/or having accepted any order may decline to execute it, and shall not be obliged to give the Client any justification and/or reason for doing so.

16. SWAP-FREE ACCOUNTS

- 16.1 The Company, at its sole discretion, may enable swap-free trading for 10 calendar days. Upon the lapse of the 10 days the Company shall charge the swap fee to accounts holding open positions accordingly. The Client agrees that a carry commission (equivalent to swap charges) may apply.
- 16.2 The Company reserves the right to disable swap-free trading and/or retrospectively charge the swap fee, at its sole discretion and/or in the event of suspicion of swap abuse and/or in

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

the event of default in accordance with Clause 37 of this Agreement.

17. SIGNALS TRADING

- 17.1 By using Signals provided by Trading Central, you agree to the privacy policy and terms of use stated below therefore you are strongly advised to read this section very carefully.
- 17.2 The provisions herein include the details of the specific services which we will provide, and it sets out the obligations and rights applying between you and the Company. If there is anything in this document which you do not understand or with which you do not agree, do not use our Services.
- 17.3 The Company does not hereby guarantee the accuracy, correctness, or completeness of information available from its service and therefore will not be liable for any loss incurred.
- 17.4 The Signals provided by Trading Central do not provide investment advice, not provide any personalized investment recommendations and/or advice in making a decision to trade. No guarantee is made that any user of this service will or is likely to achieve results advised by the widget. There is often a large difference between theoretical performance and the actual results later reached by any trading platform. There are many influencing factors related to either the market, in general, or to the specific implementation of any signals which can affect actual trading buy/sell results.
- 17.5 By accepting the provisions herein, you hereby agree that you have considered your entire financial situation including financial commitments and you understand that Trading is highly speculative and that you could sustain significant losses.
- 17.6 The Company will not be liable for the acts, omissions or with regards to delay or non-delivery of any means of notifications regarding signals alerts or calendar event alerts. It should not be presumed that the methods, techniques, or indicators presented will result in profits or that they will not result in losses.
- 17.7 The Company takes no responsibility for your trading activity and results. Past results are not necessarily indicative of future results.
- 17.8 The Company expressly disclaims all liability from actions or transactions arising out of the usage of this content. By using the specific service, you expressly agree to hold the Company harmless against any claims whatsoever and confirm that your actions are at your sole discretion and risk.
- 17.9 This service may contain certain historical information. Historical information, necessarily, is not current and is provided for your reference only. We reserve the right to modify the contents of this service at any time, but we have no obligation to update any information on our trading platform. You agree that it is your responsibility to monitor changes to our trading platform.
- 17.10 The Company reserves the right to review, monitor, revise and/or remove any such Content in any way we see fit in Company's sole discretion. You understand that the Company is not obligated to continue to provide the above-mentioned information. Furthermore, the Company is not obligated to update the information displayed on its website/platforms at any time and the Company will not be liable for the termination, interruption, delay, or inaccuracy of any Market Information.
- 17.11 We reserve the right, at any time and for any reason, to discontinue, redesign, modify, enhance, change, patch the software and/or the Services including without limitation, the

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

structure, specifications, "look and feel," navigation, features and other elements of the Trading Platform and website and/or the Services or any part thereof.

- 17.12 The financial information we post on our website and the Trading Platform is provided by us for the benefit of our users and as such you undertake not to enable deep linking or any other form of redistribution or reuse of the information, to any non-authorized users.
- 17.13 The Company reserves the right to review fees, charges and commissions for the services it is offering. The provision of the Signals provided by Trading Central is subject to similar costs to be carried by the Client. These appear on Signal Trades; the Company's website and/or Platform and it is the Client's responsibility to check for updates regularly. It is the Client's right to ask for further clarifications should the Client require so.

18. CLOSURE OF POSITIONS

- 18.1 Without prejudice to any other provisions herein, the Client understands, and agrees herewith that the Company reserves the right to close Client open positions automatically if their equity falls below 50% of the margin requirement (Stop Out Level of 50%), in compliance with European regulatory obligations. Such open positions are closed at the current market price. The Company has also the right to refuse new Orders.
- 18.2 If the value of Client's equity falls below 100% of the Used Margin, then the trading account is on Margin Call. When Client's trading account is on Margin Call, that means that they will be able to maintain the existing positions, but they will not be able to open new ones. If the value of Client's Equity falls below 100% of the Used Margin, we will send them an email and/or any other notification. Customers are advised to log into their trading platform on a regular basis to ensure they monitor their margin level of their positions. Please note that this is an additional service from us to the clients and does not create any obligation or responsibility on us, for either the performance of client's trading account, or for notifying client of the current margin level and the action that client may wish to take. Please monitor the performance of your positions on an ongoing basis. Once an account reaches a Margin Call warning level, it is possible that the margin level could increase above 100%. Should this happen the Margin Call process will reset. If the Margin Call Warning levels are reached again, the Margin Call process will start again.

19. CONFLICTS OF INTEREST

- 19.1 Both Parties hereby agree and acknowledge that Conflict of Interest is a situation where the Company and/or an employee and/or other business associate(s) of the Company has competing professional and/or personal interest(s), which may prevent services being provided to Clients in an independent and/or impartial manner.
- 19.2 The Company is committed to identifying, monitoring, and managing all actual and/or potential conflicts of interest that can or may arise between the Company and the Client and/or any person directly and/or indirectly associated with the Company including and/or amongst the Company and the Client's interests.
- 19.3 The Company is required by law to take all reasonable steps to identify and manage any potential or actual conflicts of interest between:
- 19.3.1 the Company and any Affiliate Entity or third-party; and/or

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

19.3.2 the Company and the Client; and/or

19.3.3 the Company and any other Client.

19.4 Further details can be found in the Company's Conflicts of Interest Policy, available on the Company's Website. Where any conflicts of interest cannot be mitigated effectively, the Company will disclose the general nature and/or sources of such conflicts.

20. CLIENT'S MONEY

20.1 A Client's Money shall always be treated in accordance with the applicable Client Money rules and therefore, Client's monetary funds will be segregated from the Company's own money/funds and cannot and will not be used during the Company's business.

20.2 The Company will promptly place any Client money it receives into one or more segregated account(s), denoted as the Clients' Accounts with reliable financial institutions within and/or outside Greece and/or the European Union (hereafter referred to as the "EU") and/or the European Economic Area (hereafter referred to as the "EEA").

20.3 Both Parties mutually agree and acknowledge that credit institution(s) or bank(s) shall be governed by the Laws of the foreign country and therefore the rights related to the Client's money or Financial Instruments may differ from those provided by local legislation.

20.4 The Parties mutually agree and understand that the Company may keep merchant accounts in its name with payment services providers used to settle payment transactions of its Clients. However, for the avoidance of doubt, it is noted that such merchant accounts are not used for safekeeping of Client money but only to effect settlements of payment transactions.

20.5 By accepting the Agreement and commencing a business relationship with the Company, the Client expressly provides their consent for keeping their funds in an omnibus account. This means that all Client Money is treated as belonging to the Company's Clients, and under no circumstance the Company will use it to meet any of its obligations, at any time. An omnibus account means that Clients' funds will be pooled with money belonging to other Clients in a Segregated Account.

20.6 In general, accounts held with financial institutions, including omnibus accounts, face various risks. For instance, in the event of default, no single Client will have a claim against a specific sum in a specific account in the event of insolvency or default of the institution. Any Client claim shall be against the money held in the Segregated Account, according to the laws of that jurisdiction. Under such circumstances, the enforcement of the respective national deposit guarantee scheme may apply without consideration of the ultimate beneficial owners of an omnibus account.

20.7 Client Money held in Segregated Account(s) may be exposed to obligations of the Company, connected with the Positions of the other Clients. Where the Company is or become unable to meet the above obligations and the Client has been categorized as Retail Client, they are entitled to compensation from the Investor Compensation Fund (ICF). The Company is a member of the ICF. So, depending on their classification, 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 "Investor Compensation Fund", found on the Company's Website.

20.8 Importantly, the Investor Compensation Fund is only applicable to regulated products.

20.9 The Company has duty to and shall exercise due skill, care, and diligence in the selection of

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

- the financial institution. However, it is understood that there are circumstances beyond the control of the Company and hence the Company does not accept any liability or responsibility for any resulting losses to the Client as a result of the insolvency or any other analogous proceedings or failure of the financial institution where Client money will be held.
- 20.10 The Client understands, accepts, and agrees herewith that when holding funds belonging to Clients, the Company must make adequate arrangements to safeguard Clients' rights and, except in the case of credit institutions, prevent the use of Client funds for its own account. The Client understands, accepts and agrees herewith that the Company is able to use the Margin in the following circumstances: (a) as long as the Margin remains in the Client's account, the Client agrees that the Company has the right to transfer ownership of the Client's Margin from the Client to the Company, to be kept by the latter as security, and be returned by the Company to the Client on completion of the Client's trade(s) and (b) in this case, the Margin will be considered as debt due by the Company to the Client and not as Client money, therefore it could be used by the Company subject to the repayment obligation(s). Irrespective of the above, the Balance and equity of the Client's account(s) remain unaffected, and the Client may normally continue their trading and/ or other activity.
- 20.11 Provided that the Company complies with its legal obligations, it can hold Client Money outside of the EEA. Any such Client Money will be subject to the laws of that territory and therefore Clients' rights differ accordingly. According to applicable legislation, the Company will apply adequate organizational arrangements to comply with any requirement with regards to Client Money and will exercise all due skill, care and diligence in the selection, appointment, and periodic review of the third party and of the arrangements for the holding and safekeeping of those Financial Instruments. Yet, the Company will not be held responsible for the solvency, acts or omissions of any institution with which Client Money is held, regardless of the jurisdiction.
- 20.12 The Company will carry out reconciliation of funds on a regular basis as per applicable legislation and in line with its internal policies and procedures, and will proceed with any required transfer to, or from the Segregated Account on the next Business Day, unless this is not possible for any reason.
- 20.13 Any amounts corresponding to liabilities that Client has towards the Company, including liabilities arising as a result of abusing the Negative Balance Protection (NBP), can be deducted directly from the balance of any of the Client's Account(s) under their profile.
- 20.14 The Client has the right to withdraw any part of the Client Money equal to the Free Margin available in their Account(s), subject to any applicable restrictions regarding the account's operation, and any other right or limitation on such withdrawal. The Company reserves the right to reject a withdrawal request in instances where the Company has reasonable grounds to believe that the said instruction is being placed to abuse the Company's Negative Balance Protection. Further information on withdrawal times can be found on the Company's Website.
- 20.15 Transfer of funds will take place once the debits or credits have been processed in the Company's systems and while the Company will try to the best of its ability to affect the payments promptly and efficiently, the Company cannot guarantee how long the process could take. It is the Client's responsibility to provide the appropriate and accurate information in a timely manner, in order to avoid any further delays.
- 20.16 Any funds transferred to the Company for the purposes of funding a Trading Account, can

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

only be deposited at the Value Date after any fees related to banking charges or transfer fees have been deducted. It is in the Company's discretion, and provided that the Client has delivered a validated proof of payment, to credit funds ahead of the Value Date even if they are still in transfer.

- 20.17 The Company reserves the right to request additional information and/or documentation, at any time, in order to be satisfied that Clients' dealings with the Company, including, but not limited to deposits and withdrawals, are legitimate or for any other reason so as to fulfil and comply with the Company's regulatory obligations. The Client is responsible for providing the Company with complete and accurate information and failure to do so may result in delays with processing any requests, and/or any of the Client's requests may be rejected. Any refund will be sent to the same source from where the funds were received. The Company will only deviate from this policy where it has been satisfied that this will not be contrary to any of its policies and applicable legislation.
- 20.18 The Company reserves the rights to request updated Know-Your-Client documentation (i.e., proof of identity and/or proof of address), if those documents are expired, upon a withdrawal request. The Company reserves the right to reject any withdrawal request unless the Know-Your-Client documentation are duly updated and properly in place, to maintain the Company's ongoing compliance with the applicable rules and regulations.
- 20.19 It is part of the Company's policy to ensure that all withdrawals, either in part or in full of the funds a Client deposits with the Company, are sent to the same source where the funds came from. Where the Company is unable to do so, for whatever reason, and subject to any restriction under the regulatory regime, it shall return the funds as requested, in part or in full, net of any transfer fees, charges or other deductions incurred by the Company.
- 20.20 The Company reserves the right to accept or decline any funding and/or withdrawal request by the Client depending on the payment method the Client chooses, and the Company may suggest to the Client an alternative for their request. More information on the Company's accepted payment methods can be found on the Company's Website. For instance, where a Client has requested to withdraw with a different method compared to the method they used to deposit, the request may be rejected, and the Client will be permitted to withdraw via another method they have used in the past.
- 20.21 The Company will process any funding request in accordance with applicable rules and regulations, therefore, any requests which are not in line with the Company's legal obligations may not be processed. For example, this may include instances where the Company is not satisfied with the documentation provided by the Client. In this case, the Company reserves the right to reverse the Transaction in part or in full, net of any transfer fees, charges or other deductions incurred by the Company. The Client understands that there may be instances where the Company will be unable to provide the Client with an explanation as to why the Company cannot proceed with their request.
- 20.22 The Company will take reasonable steps to ensure keeping the Client informed about the progress of any funding and/or withdrawal request, specifically in relation to processing times and any required documentation that if not in place may result in delays. Further information about the processing times can be found on the Company's Website; however, this information is provided for indicative purposes only. The Client understands that there may be instances where the Company cannot guarantee these times because of events outside of its control.

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

- 20.23 In case the Client receives money from the Company by mistake, the Client agrees to hold such amount of money in trust for the benefit of the Company or the beneficial owner. If the Client uses any of the funds that were sent by mistake, the Company will claim those funds, together with any profit derived from the use of those funds, on behalf of the beneficial owner. In the same way, the Company shall not compensate the Client for any losses incurred as a result of using the said funds. The claim for the full amount shall remain.
- 20.24 There are cases where the Company is required by law and/or any applicable rules to deduct or credit any amount from Clients' Account(s). The Company will try its best efforts to avoid deducting an amount unless this is necessary. Examples of when this right may be exercised includes instances where for some offered instruments, it may be required to withhold part of the profit for tax purposes.
- 20.25 The Client understands and accepts that the Company reserves the right to set-off any liability of the Client under the Agreement. Where the liabilities to be set-off are expressed in different currencies, the Company may convert the said liabilities at a market rate of exchange.
- 20.26 The Client understands and accepts that the Company reserves the right to net-off any amount due by deducting it from the Client's Account(s). Where this is done the Company will consider the obligation as satisfied and discharged. The Company reserves its rights on any obligation, which cannot be considered satisfied.
- 20.27 Where an Account is inactive for a period of five (5) years with a positive balance (i.e. there are funds available on Clients' Account) and during that period no Transactions have been carried out in relation to the account or on the instructions of the holder of the account and the Company is unable to contact the Client after it takes reasonable efforts to achieve this, the Company has the right to cease treating those funds as Client Money and make a deduction from Client's Account. If the Client later makes a valid claim to the Company, the Company may pay any amount owed to the Client.
- 20.28 The Client acknowledges that AXON may appoint any other person as a sub-custodian or otherwise hold any Real Stocks, including documents of title or certificates evidencing title to such Real Stocks. AXON will exercise reasonable skill and care in the selection, appointment, and periodic review of sub-custodians. Any discrepancy in terms of client assets and any resulting shortfall will be dealt with in accordance with any applicable regulations. Real Stocks will be registered in the same name as those of other clients (pooled together with other clients' Instruments). If the Company or its third-party nominee were to become insolvent there may be delays in identifying individual assets, and possibly an increased risk of loss if there should be a shortfall because additional time will be needed to identify the assets held for specific clients.
- 20.29 The Client acknowledges that in the event that the Company did not receive instructions from the Client in relation to any of the Real Stocks held in his/her account (e.g. to purchase, sell or move the assets) for a period of at least twelve years (notwithstanding any receipts of dividends or interest or similar items and irrespective of any movement of your account balance) and AXON is unable to trace the client despite having taken reasonable steps to do so, that AXON may cease to treat your assets as client assets.

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

21. CHARGEBACKS

21.1 The Company does not tolerate credit/ debit card fraud, and all fraud, without exception, will be prosecuted through criminal proceedings in your local jurisdiction to the fullest extent of the law. In addition to this, we will file a report with your local police department and pursue all fraudulent activities through your local jurisdiction for prosecution to the fullest extent of the law. Furthermore, in such instances, we reserve the right, at our sole discretion, to take all action as we see fit, including, without limitation, completely blocking access to our Website and/or Platform, blocking and/or revoking your Access Codes and/or terminating your Account. Under these circumstances, we reserve the right to seize any profits and/or revenues generated directly or indirectly by exercising any such prohibit trading activity and we shall be ended to inform any interested third parties of your breach of this clause; any active Orders associated with the same fraudulent credit card and/or Account will also be cancelled immediately: we have, and will continue to develop any tools necessary to identify credit/debit card fraud; any dispute arising from such fraudulent activity will be resolved by us in our sole and absolute discretion, in the manner we deem to be the fairest to all concerned; that decision shall be final and/or binding on all participants; no correspondence will be entered into.

21.2 Upon the Company receiving an instruction from the Client to withdraw funds from the Client's Account, the Company aims to proceed with the payment of the said amount within one (1) Business Day. This is conditional provided that the following requirements are met:

- a) The withdrawal instruction includes all required information;
- b) The instruction is to make a transfer to the originating account (whether that is bank account, a payment system account etc.) from which the money was originally deposited in the Client Trading Account or at the Client's request to a bank account belonging to the Client;
- c) The account where the transfer is to be made belongs to the Client;
- d) At the moment of payment, the Client's Balance exceeds or is equal to the amount specified in the withdrawal instruction including all payment charges;
- e) There is no Force Majeure Event which prohibits the Company from effecting the withdrawal;
- f) Where the Client has open positions, he can only withdraw up to 80% of its Client Free Margin.
- g) In the event you have made a chargeback claim to your debit and/or credit card provider, you will not be in a position to request a withdrawal until the dispute of the chargeback has been resolved.

21.3 The Company reserves its rights that withdrawals may be subject to additional processing time depending on the procedures of the third-party remitters and/or banking institutions, the amount requested to be withdrawn and the jurisdictions in question. Whilst we take all reasonable steps to process payment withdrawals as soon as possible, certain limitations may apply depending on the third-party remitters and/or banking institutions that might process such payments.

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

- 21.4 Withdrawals of funds deposited can only be made using the same method used by the Client to fund the Account and to the same remitter. Withdrawals of profits may only be transferred to a bank account under the Client's name. It is understood and agreed that the Client shall provide the Company with the correct details of the Client's bank account which includes the bank account number and the bank account holder name (must be the same as the Client's name) in order to be able for the Company to execute a withdraw order through a wire transfer.
- 21.5 The Company shall not be held liable for any delays and/or expenses as these may occur owed to third parties, such as your bank and/or payment institution and/or credit card provider and/or any other entity processing the withdrawal transaction.
- 21.6 In the event we receive from your card provider a chargeback request for any deposit you made in your Account and/or there is a reasonable suspicion that you will place a chargeback request, we reserve the right to proceed to an investigation as to the validity of your request and charge you with a fee of up to EUR 150 or equivalent as an investigation fee.
- 21.7 The placing of a chargeback request may be construed as an Event of Default. In such a case, the Company reserves the right to take the following actions, if the client wrongfully and/or fraudulently and/or maliciously places a chargeback request from his/her credit card or any other payment method he/she may use, and/or a dispute and/or complaint:
- a) Proceed with criminal procedures at your place of residence;
 - b) Block access to your Account;
 - c) Freeze and/or terminate any trading activity;
 - d) Terminate your Account;
 - e) Seize any profits and/or revenues generated by exercising any such prohibited trading activity.
 - f) The Company will not be held liable if the Company proceeds with any actions as mentioned in paragraph 21.7 and the Client suffers any losses and/or damages.

22. COMPANY FEES AND CHARGES

- 22.1 The provision of the Services by the Company is subject to payment of fees such as brokerage Fees/Commissions, Swaps/Rollover, and other fees. These appear on the Company's Website and/or Platform. It is the Client's responsibility to ask for further clarifications should they require so.
- 22.2 Charges may not all be represented in monetary terms but may also appear in other units such as Spread, which can vary depending on the instrument and market conditions. Spread cost is measured in pip value and Clients will be able to find the value of a pip across all instruments on the Company's Website.
- 22.3 For Swaps, depending on the position held and the prevailing interest rates of the Currency Pair involved in a Transaction, Clients' Account(s) may be credited or debited with financing. The operation is conducted at 23:59 (GMT+3) and the resulting amount is automatically converted into their Balance Currency.
- 22.4 For FX instruments, Swaps are charged once for every Business Day for Monday to Tuesday and Thursday to Friday, and triple on Wednesday to account for the weekend. For all other

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

instruments, Swaps are charged once for every Business Day for Monday to Thursday, and triple on Friday to account for the weekend.

- 22.5 Further information on Swaps can be found on the Company's Website. If the Client Account is inactive for six months or more (no transactions i.e., deposits, withdrawals, or trading activity), the Company reserves the right to render the account dormant. In addition, the Company reserves the right to disable the trading activity of any dormant account. Moreover, the Company reserves the right to charge monthly a dormant fee of 10 units (depending on the currency of the trading account) upon such classification of the account. You agree that you are liable to and will pay the applicable fee as notified to you from time to time and that we may deduct such fee from any funds held by us on your behalf. Money in the dormant account shall remain owing to the Client and the Company shall make and retain records and return such funds upon request by the Client at any time thereafter.
- 22.6 For some payment methods, there are Transaction fees. Where the Client engages in deposit and withdrawal activity without entering into any trading activity with the Company, fees or charges are imposed depending on the specific payment methods used. These fees are available on the Company's Website.
- 22.7 The Company is prohibited to offer any monetary and non-monetary benefits to any retail clients and/or any direct or indirect offers such as account opening bonuses, discounts on trading fees and volume-related discounts, rebates, or benefits in regards to CFDs.

23. TAX IMPLICATIONS

- 23.1 The Company shall not provide any advice to its Clients on any tax issues related to any of its Services. The Client is advised to obtain individual independent counsel from their financial advisor(s), auditor(s), or legal counsel with respect to any tax implications resulting from using the Company's Services.
- 23.2 The Company does not collect tax on behalf of any authority in any form or manner whatsoever. The Client is solely responsible to manage tax implications related to the income derived from their trading activity on or through the Company's Online Trading Facility.
- 23.3 It is the Client's obligation to calculate and pay all taxes applicable to them in their country of residence, or, in the case of Legal Entities, in their country of formation, incorporation and/or domiciliation, or otherwise arising as a result of their trading activity from and/or the access and/or use of the Company's Services.
- 23.4 The Client understands that following regulations issued by the US Internal Revenue Service (IRS) under Section 871(m) of the US tax code, non-US holders of US CFD instruments (applicable only for long positions), are taxed on dividend adjustments in the same way as non-US holders of the real dividends. Dividend adjustment on derivatives that reference US equities are deemed to be US-source of income and are tax required as per the US tax regulations.

24. PRIVACY AND DATA PROTECTION

- 24.1 The Client acknowledges that by entering into this Agreement and opening a Trading Account with the Company, they will be providing the Company with personal data within the meaning of the General Data Protection Regulation (679/2016) (hereafter referred to as

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

“GDPR”) when it enters into force, or any other similar applicable law/regulation as may be in force from time to time.

- 24.2 The Client hereby understands and provides his/her free consents to the processing of all such information for the purposes, so the Company complies with its legal obligations, performing its contractual obligations and administering the relationship with the Client. The Client acknowledges and agrees that this may result in their personal information being sent outside the EEA. Further information about transfers of the client’s personal data outside the EEA, can be found on Privacy Notice, as published on the Company’s Website. The Client consents to the Company processing and disclosing such information in accordance with this Agreement and the Privacy Policy, as published on the Company’s Website, as this may be updated from time to time.
- 24.3 The Company is the Data Controller for the purposes of all applicable Personal Data Protection Legislation. All information regarding privacy and data protection, as well as for the legal bases and purposes of the processing of Clients’ personal data and other relevant information can be found on the Company’s Privacy Policy.
- 24.4 As per the applicable Data Protection Legislation, the Client has certain rights regarding the Personal Data that the Company collects and holds about them at the time of request.
- 24.5 The Client understands, accepts, and agrees that their personal data (and records of their dealings with the Company) will be stored for as long as the Client’s Account is active and registered with the Company and/or as required under applicable law.
- 24.6 The Company processes the Client’s personal data for the purposes mentioned herein on the lawful basis that (i) the Client has given consent (where applicable); (ii) the processing is necessary for the performance of the Company’s contract and in order to take steps at the Client’s request prior to entering into the contract; (iii) the processing is necessary for compliance with a legal obligation to which the Company is subject; and (iv) the processing is necessary for the purposes of the legitimate interests pursued by the Company (subject to the relevant individual’s fundamental rights and freedoms overriding such interests).
- 24.7 The Company shall disclose Clients’ personal data to affiliate companies, governmental authorities, marketing companies, business partners, IT service providers and other financial institutions such as payment services providers and banks and third-party introducers, for the purposes described in this Agreement.
- 24.8 The Company shall implement appropriate technical and organisational measures to ensure an adequate level of security appropriate to the applicable risk. Transmission of data via the internet and/or other networks does not always ensure appropriate security of personal data, hence the Client must always ensure that they transfer data via secure means.
- 24.9 By accepting the provisions herein, the Client agrees and acknowledges that the following information and content shall be considered non-confidential and non-proprietary information (other than the Client’s personal data as described below). Content which may be publicly shown on the Company’s websites and trading platform apps include: the Client’s username, picture/avatar (if provided), state of residency, gender, networks, any network status/posts/blogs and any other content options that enable the Company’s users to interact amongst themselves, including without limitation content and information the Client posts on the Company’s community, comments, feedback, postings, “likes”, blogs and/or all Information that the Client provides to the Company via our website, our mobile apps, and/or by email, chat, fax or telephone and/or any other means. In addition, if the Client has

chosen to use one of the Company's applications provided via social networks (such as Facebook, Twitter, Instagram etc.), the Company's application will access the Client's social network account general information which includes the Client's name and username in such social network, profile picture, gender, networks, user ID, list of friends, and any other information the Client has shared with "everyone" on the relevant social network. Additional information may be collected in specific social networks campaigns as shall be specified in the terms and conditions applicable to any such campaign. All portfolio and trading information performance results shall be considered non-confidential and non-proprietary information and as the Company's property. By providing such Content, the Clients specifically grants the Company a nonexclusive, irrevocable, transferable, sub-licensable, royalty-free, worldwide license to use, copy, duplicate store, present and/or publish all or any part of the Client's Content, and the Company shall be free to use such Content in any manner or media whatsoever, on an unrestricted basis and without any attribution or royalties or other compensation to the Client, including without limitation, within or outside the Company's website, advertisements, in printed media, newspapers to as described below you have to check where we talk about personal info.

24.10 For verifying your identity for the purposes of Anti-Money Laundering, identification and risk mitigation, by accepting this agreement, the client agrees to provide the Company with his/her Personal Data, in order for the Company to proceed with any actions ensuring the client's identity and the validity of the information provided during the Account Opening.

24.11 For Anti Money Laundering purposes and in order to comply with the provisions of Law 4557/30.07.2018 as amended by Law 4734/08.10.2020, the Company will keep records containing Client Personal Data, trading information, account opening documents, telephone and electronic communications and anything else which relates to the Client for at least five (5) years, after termination of the Agreement.

25. COMPLIANCE CALL

25.1 Compliance Call shall mean the phone conversation between the Company and the client during the final step of the verification process.

25.2 The Client accepts that he will be handling his account and will be making his own investment decisions.

25.3 The Company makes clear that marketing material or educational sessions are purely information and do not include investments advice.

25.4 The Company emphasizes that employees and partners have their own paid contracts with the Company, therefore, it is strictly forbidden for them to make financial arrangements with the clients.

25.5 During the Compliance Call the client also is asked if he understood the Company's policies, financial products and the risks involved in trading CFDs, Transferable Securities or ETFs.

25.6 The Company will attempt twice to call and email the client. If the client fails to reply to any of the abovementioned then the Company will follow the below steps: 1) if the client has open trades, then its deposit options will be disabled and 2) if the client has no open trades, then the Platform will be disabled.

25.7 Once the client completed its Compliance Call everything will be enabled again.

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

26. METHODS OF COMMUNICATION

- 26.1 To communicate with the Client, the Company may use any of the following methods: e-mail, Software, facsimile transmission, telephone, post, commercial courier service. All the Company's contact details are available on the Company's Website. It is noted that all notices, instructions, and other communications to be provided to the Company under the present agreement shall be provided in writing. It is the responsibility to ensure that they have read all and any communication that the Company may send them from time to time, via any approved communication method.
- 26.2 The Company's official languages are the Greek and English languages, and the Client should always read and refer to the main Website for all information and disclosures about the Company, its services and its activities. Translation or information provided in languages other than Greek/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 the information therein.
- 26.3 The Client consents to the provision of Product KIDs through the Company's Website. The Client can request a hard copy of the Product KIDs free of charge at any time.
- 26.4 In order to communicate with the Client, the Company will use the contact details provided by the Client whilst opening the Client Account or as updated later on. Hence, the Client has an obligation to notify the Company immediately of any change in their contact details. Faxed documents received by the Company may be electronically scanned and reproduction of the scanned version shall constitute evidence.
- 26.5 The Client shall be able to call the Company within its normal working hours, namely between the hours of 9am and 6pm (GMT+3) on any Business Day. If the Company needs to contact the Client urgently regarding their Account, the Company may contact the Client outside its normal working hours.
- 26.6 The Client understands, accepts and agrees herewith that any Notices sent to the Client by the Company will be emailed to them at the email address which is registered on their Account or posted to them at the last address that they provided to the Company as their normal residential address. The Client understands, accepts, and agrees herewith that it is the Client's responsibility to ensure that they provide accurate and up to date contact information to the Company.
- 26.7 Any orders or instructions provided by the Client via e-mail or any other electronic means will constitute evidence of the orders or instructions given.
- 26.8 The Company is not responsible for covering any fees incurred in relation to the use of telecommunication media. It is the Client's obligation to settle any telecommunication fees with the respective telecommunication provider.
- 26.9 The Company reserves the right to take the following actions in cases where a Client or a potential client is acting in a **rude and/or abusive** and/or **unreasonable behaviour** as set out in Schedule A of the (Client) Agreement:
- 26.9.1 Finish and/or block the call communication /chat communication at any time;
 - 26.9.2 Dismiss and/or stop the communication about an issue or complaint that is found to be frivolous or vexatious and that the Company believes has been already answered and the case is considered as closed;
 - 26.9.3 Stop communicating directly with the Client over the telephone, and use written

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

- communication as the only method;
- 26.9.4 Terminate the account with the client.

27. RECORDING OF COMMUNICATIONS

- 27.1 In accordance with the laws and regulations of HCMC, the Company shall keep records of all services and activities that it is providing, as well as for all transactions undertaken. Therefore, all communication between the Client and the Company is being recorded and kept by the Company, and recordings will be the sole property of the Company.
- 27.2 The Client further understands, accepts and agrees herewith that the Company may monitor and/or record any electronic communications between the Parties, including but not limited to telephone calls, emails, SMS and instant message that relate to any transactions concluded when dealing on the Company's account, providing services that relate to reception, transmission and execution of Client Orders, as well as for quality monitoring, training and other regulatory purposes.
- 27.3 The Company will also record any other communication between the Parties, including chat messages, e-mails, and other electronic communications, even if those conversations or communications do not result in the conclusion of such transactions or in the provision of client order services. The Company reserves the right to use these records where it deems necessary, including, but not limited to dispute resolution situations.
- 27.4 The Company may record telephone conversations without use of a warning tone to ensure that the material terms of any Transaction and any other material information relating to such a Transaction is promptly and accurately recorded. All records are stored in a durable medium, which allows the Company to replay or copy them and retain such records in a form that is not allowing to alter or delete the original version. Copies of such recordings might be provided to regulatory authorities upon their request in order for the Company to comply with regulatory obligations without the Client's consent.
- 27.5 Copies of any such records will be kept for any period of time which is required by applicable legislation, starting from the date on which the record is created. The Client has the right to request a copy of the recorded communications. The Company will provide these following a written request by the Client.

28. REPRESENTATIONS AND WARRANTIES

- 28.1 The Client hereby represents and warrants to the Company the following:
 - 28.1.1 he/she is at least 18 years old, or the age of legal consent and/or has full capacity and/or is competent to enter into the present Agreement, and for engaging in financial investment activities under the Laws of any jurisdiction that applies to them and is aware of the local Laws and regulations of their country of residence in regards to being allowed to enter into this Agreement and the information they provide during the registration process, as well as in any Company documents is true and correct, complete and accurate and that they will promptly inform the Company of any changes to the details or information provided to the Company; and
 - 28.1.2 he/she is of sound mind and capable of taking decisions for their own actions;

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

- and
- 28.1.3 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; and
 - 28.1.4 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 or by which any of the Client's assets or funds are affected; and
 - 28.1.5 he/she will not use the IP or the Platform or Website in contravention to this Agreement, or for unauthorized or unlawful purposes and that they will use the IP, Platform and Website only for the benefit of their Client Account and not on behalf of any other person; and
 - 28.1.6 he/she is duly authorized to enter into the Agreement, to give Orders and to perform their obligations hereunder; and
 - 28.1.7 he/she is the individual who has completed the Account Opening Application Form or, if the Client is a company, the person who has completed Account Opening Application Form on the Client's behalf is duly authorized to do so; and
 - 28.1.8 he/she 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; and
 - 28.1.9 the information provided by the Client to the Company in the Account Opening Application Form and at any time thereafter is true, accurate and complete and the documents handed over by the Client are valid and authentic; and
 - 28.1.10 he/she has read and fully understood the terms of the Agreement including the information in the Appendices; and
 - 28.1.11 the 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; and
 - 28.1.12 he/she has read and understands the Risks Disclosure and Warnings Notice; and
 - 28.1.13 he/she consents to the provision of the information of the Agreement by means of a Website or email; and
 - 28.1.14 he/she confirms that he/she has regular access to the internet and consents to the Company providing them with information, including, without limitation, information about amendments to the terms and conditions, costs, fees, this Agreement, Policies and information about the nature and risks of investments by posting such information on the Website or email. Should the Client wish, they may request from the Company for these documents to be provided and/or sent by post or facsimile to them; and
 - 28.1.15 that all and any documents delivered by or on behalf of the Client to the Company are at all times true, valid and authentic. Any information which the Client provides to the Company will not be misleading and will be true and accurate in all material respects. The Client will inform the Company if their position changes and information provided to the Company becomes misleading or does not materially represent the Client's capacity and ability to trade with the Company; and

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

- 28.1.16 he/she accepts that, for the purpose of transmitting orders for execution, the Company will act as an agent on the Client's behalf and will endeavour to find the best Execution Venue (Liquidity Provider) for the execution of the Client's Orders; and
- 28.1.17 he/she hereby acknowledges that that once you place an Order on the Trading Platform, the Company may either execute your Order as a counterparty (i.e. act as Principal (DOA)) in which case the Company will be the execution venue or it may transmit your Order for execution to a third party (known as Straight Through Processing (STP) or acting as an Agent), in which case the Company will not be acting as a counterparty in the Order and the Execution Venue will be the third party; and
- 28.1.18 The Company may decide at its own discretion to place for execution a Client Order to a third-party Execution Venue. This may entail additional risk of conflicts of interest and for transparency, the Client is hereby made aware of this and accepts this risk when conducting business with the Company; and
- 28.1.19 he/she hereby acknowledges that the Company may receive remuneration, discount, or nonmonetary benefits from Execution Venues for routing client orders to them. This may entail additional risk of conflicts of interest. For transparency, the Client is hereby made aware of this and accepts this risk when conducting business with the Company; and
- 28.1.20 he/she unreservedly states, affirms, warrants and guarantees that he/she has chosen the investment amount taking their total financial circumstances into consideration, which they consider reasonable under such circumstances and any monies deposited by the Client to the Company shall belong exclusively to the Client, free of any lien, charge, pledge and any other encumbrance, and that they shall not be either directly or indirectly proceeds of any illegal act or omission nor a product of any criminal activity; and
- 28.1.21 he/she acts for himself/herself and not as a representative nor as a trustee of any third person, unless they have produced, to the satisfaction of the Company, a document of powers of attorney enabling them to act as representative and/or trustee of any third person; and
- 28.1.22 he/she acknowledges that the Company shall not be obliged to inform the Client on an individual basis for any developments or changes on existing Laws, directives, regulations, information and policies from any competent authority, but the Client should refer to the Company's Website to obtain all these data and information, as well as to any other document(s) that the Company may from time to time publish; and
- 28.1.23 he/she warrants that he/she has regular access to the Internet, and to the e-mail address and mailbox they have provided, and it is hereby expressly agreed that it is appropriate for the Company to communicate information, relevant to this Agreement and the provision of the Investment Services, to the Client by electronic means, including through the Company's Website, even though such information may not be addressed personally to the Client; and
- 28.1.24 he/she warrants and represents that they shall indemnify the Company and maintain it so indemnified against any claim, damage, liability, costs or expenses

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

of any third party and/or which may be satisfied by the Company and which may arise in relation to this Agreement and/or in relation to the provision of the Investment Services and/or in relation to the disposal of the Client's Financial Instruments and/or in relation to the non-fulfilment of any of the Client's statements and/or Orders and/or instructions contained in this Agreement.

28.2 With respect to any Market Data or other information that we or any third-party service provider provide to you in connection with your use of the Trading Platform:

- a) we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect;
- b) we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information;
- c) you will use such data or information solely in accordance and for the purposes set forth in the Client Agreement;
- d) such data or information is proprietary to us and to third party providers as applicable, and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as required by applicable regulations;
- e) such data should be exclusively shared with authorized parties, specifically limited to you, to ensure the integrity and confidentiality of the information. Unwarranted or unauthorized dissemination to irrelevant individuals is strictly prohibited by the Company, to maintain a professional and legitimate business environment; and
- f) you will use such data or information solely in compliance with any applicable laws and regulations.

29. COMPLAINTS AND DISPUTES

29.1 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. The Company will try to resolve it without undue delay and according to the Company's Complaints Procedure for Clients.

29.2 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.

29.3 The Client's right to take legal action remains unaffected by the existence or use of any complaints' procedures referred to above.

30. APPLICABLE AND GOVERNING LAW AND APPLICABLE REGULATIONS

30.1 If a settlement is not reached by the means described in paragraph 29.1, all disputes and controversies arising out of or in connection with the Agreement shall be finally settled in court in the Hellenic Republic.

30.2 This Agreement is governed by the Laws of the Republic of Greece.

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

- 30.3 All transactions on behalf of the Client shall be subject to Applicable Regulations and any other public authorities which govern the operation of the Greek Investment Firms, as they are amended or modified from time to time. The Company shall be entitled to take or omit to take any measures which it considers necessary to ensure compliance with the Applicable Regulations, the relevant market rules. Any such measures as may be taken shall be binding on the Client.
- 30.4 All rights and remedies provided to the Company under the Agreement are cumulative and are not exclusive of any rights or remedies provided by law.

31. LIMITATIONS OF LIABILITY AND INDEMNITY

- 31.1 The Company gives no warranty as to the performance and/or profitability of the Client's trading decisions and therefore, we shall not be liable for any act or omission or for the solvency of any counterparty, bank, custodian, liquidity provider 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.
- 31.2 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, unless such loss arises directly from the gross negligence, willful default, or fraud of the Company.
- 31.3 Both Parties hereby agree 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, loss of opportunity, commercial losses and damages) which are incurred by the Client in connection with this Agreement.
- 31.4 Subject to the terms of this Agreement and Applicable Regulation, 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).
- 31.5 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 may be referred to as 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).
- 31.6 Save in cases of gross negligence, willful 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.

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

32. FORCE MAJEURE

32.1 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 and/or event, including, but not limited to, the following:

- 32.1.1 government actions, the outbreak of war or hostilities, the threat of war, military actions, rebellion, acts of terrorism, national emergency, riot, strike, civil disturbance/disorder, sabotage, requisition, or any other international calamity or political crisis; and/or
- 32.1.2 act of God, earthquake, hurricane, typhoon, flood, fire, epidemic or other natural disaster; and/or
- 32.1.3 labour disputes not including disputes involving the Company's workforce; and/or
- 32.1.4 postal or other strikes or similar industrial action; and/or
- 32.1.5 decisions by the legislative and/or other bodies of the Hellenic Republic (including the Central Bank, the Hellenic Capital Market Commission) and other countries, that makes it impossible for the Party to fulfil its obligations under the Agreement; and/or
- 32.1.6 discontinuance or suspension of the operation of any Market; and/or
- 32.1.7 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 or the Platform; and/or
- 32.1.8 other similar circumstances that are beyond the reasonable control of the affected Party that may occur after the conclusion of the Agreement; and/or
- 32.1.9 suspension of trading on a market or the liquidation or closure of any market, or the fixing of minimum or maximum prices for trading on a market to which the Company relates its Quotes, or the imposition of limits or special or unusual terms on the trading in any such market or a regulatory ban on the activities of any party (unless the Company has caused that ban), decisions of state authorities, governing bodies of self-regulating organizations, decisions of governing bodies of organized trading platforms; and/or
- 32.1.10 breakdown, failure or malfunction of any electronic, network and communication lines (not due to the bad faith or willful default of the Company) including, but not limited to any breakdown, or interruption of power supply, or failure of transmission or communication or computer facilities, including but not limited to hacker attacks and/or other illegal actions against Company's Electronic Trading Platform and/or the Company's equipment; and/or
- 32.1.11 abnormal market conditions, such as extreme volatility or instability in the Underlying Asset / product and generally in the markets and/or any other extreme event beyond the reasonable control of the Company (such a terrorist attack, a drastic decision of a Monetary or other Authority, a referendum etc.) that may significantly affect the Market and may cause excessive movements to

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

- the price, supply or demand of any Underlying Asset /product and/or may occur permanent closure of trading in the market of any Underlying Asset/product; and/or
- 32.1.12 abnormal market conditions, such as extreme volatility or instability in the markets which make the Company unable to receive data or to receive the correct data from its service providers for the proper provision of its services to the Company's clients; and/or
 - 32.1.13 liquidity providers which cease provide or being unable to provide liquidity to the Company for reasons beyond the reasonable control of the Company; and/or
 - 32.1.14 any other event, act and/or circumstances and/or action and/or omission and/or event and/or occurrence in relation but not limited, to any natural and/or economic and/or social and/or political and/or technological and/or governmental events and/or activities and/or omissions and/or occurrences that will have direct effect in the regulated markets and which including, without limitation, to any illegitimate actions against not reasonably within the Company's control and the effect of that event(s) is such that the Company is not in a position to take any reasonable action to cure the default, including but not limited to any other even that might be considered by the Company as an abnormal market condition based on which the Company may be unable to execute a Client Order at a declared price.
- 32.2 If the Company determines that a Force Majeure event has occurred, without prejudice to any other rights of ours under the Agreement and without notice at any time acting reasonable and in good faith, it may take one or more of the following actions:
- 32.2.1 increase margin level requirements;
 - 32.2.2 decrease leverage;
 - 32.2.3 change the spreads;
 - 32.2.4 close any open trades at the price available in the circumstances;
 - 32.2.5 make any necessary adjustments to open trades;
 - 32.2.6 suspend temporarily or remove the trading in any Underlying Asset/product;
 - 32.2.7 cease trading;
 - 32.2.8 suspend temporarily or restrict the provision of Company's services;
 - 32.2.9 cancel all open trades in affected Underlying Assets/products
 - 32.2.10 change the Trading Hours for transactions in affected Underlying Assets/products;
 - 32.2.11 limit the availability of instructions that you can give in respect of a trade;
 - 32.2.12 reject or delay the processing of any withdrawal request;
 - 32.2.13 exercise any right that the Company is entitled under this agreement.
- 32.3 The Company will not be liable for any loss which clients may suffer resulting from a Force Majeure event, except to the extent that it is caused by the Company's own willful default or gross negligence.
- 32.4 The Company will use all the reasonable efforts to resume the proper provision of its services as soon as reasonably possible, after a Force Majeure event occurs.
- 32.5 The Company will inform you in writing as soon as possible for the Force Majeure event and the actions that should be taken by the Company's side.

33. PUBLIC DEFAMATION

33.1 The Client shall not proceed to any public defamation of the Company or to any distribution of misleading information, inter alia in social networks, and/or blogs and/or websites. In case of such illegal and/or criminal actions, the Company shall reserve all its legal rights and the client will be liable for any damages and/or losses that the Company may occur due to his/her actions.

34. AMENDMENTS

34.1 The Parties hereby acknowledge and agree that the Company may unilaterally change any of the terms of this Agreement for any of the following reasons:

34.1.1 where the Company reasonably considers that:

34.1.1.1 the change would make the terms of this Agreement easier to understand;
or

34.1.1.2 the change would not be to the disadvantage of the Client.

34.1.2 in order to cover:

34.1.2.1 the involvement of any service or facility the Company offers to the Client;
or

34.1.2.2 the introduction of a new service or facility; or

34.1.2.3 the replacement of an existing service or facility with a new one; or

34.1.2.4 the withdrawal of a service or facility which has become obsolete, or has ceased to be widely used; or

34.1.2.5 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.

34.1.3 to enable the Company to make reasonable changes to the services offered to the Client as a result of changes in:

34.1.3.1 the banking, investment, or financial system; or

34.1.3.2 technology; or

34.1.3.3 the systems or Platform used by the Company to run its business or offer the Services hereunder.

34.1.4 as a result of a request from HCMC or of any other authority or as a result of change or expected change in Applicable Regulations.

34.2 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.

34.3 For any change in the Agreement under paragraph above herein, the Company shall provide the Client with advance Written Notice of at least 10 days. However, the Client acknowledges that a change which is made to reflect a change of Applicable Regulations, or a request of a supervisory body may, if necessary, take effect immediately. When the Company provides Written Notice, it shall tell the Client the date it comes into effect.

34.4 For any change in the Agreement under paragraph above herein, where the Company elects to provide Written Notice via a post on the Website, the Company shall also provide the said Written Notice with an additional means of Written Notice, but only to Clients who are

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

natural persons.

- 34.5 The Company shall have the right to review its costs, fees, charges, commissions, financing fees, swaps, the Stop Out Level, trading conditions, execution rules, rollover policy and trading times, found on the Company's Website and/or Platform, from time to time. Such changes shall be affected on the Website and /or the Platform and the Client is responsible to check for updates regularly, as the Company is not obliged to notify the client in advance of any changes.
- 34.6 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.
- 34.7 The Client shall not have to pay any charges as a result of termination in this case, other than costs due and payable for Services offered until the termination.
- 34.8 By entering into this Agreement, the Client duly acknowledges that they have read, understood and accepted the information hereunder as these are uploaded on the Company's Website, in which all related spreads, commission, costs and fees are explained.
- 34.9 The Company reserves the right to amend at its discretion all such spreads, commission, costs and fees, and information on such amendments will be made available on the Company's Official Website.
- 34.10 The Client further understands, accepts and agrees herewith that it is their responsibility to visit the Company's Official Website and review this information during the time they are dealing with the Company, as well as prior to them placing any orders with the Company.
- 34.11 In the cases where such an event occurs that the Company decides in its reasonable opinion that Force Majeure exists, the Company may, without any prior notice to the Client, at any time and without any limitations, take any of the following actions:
- 34.11.1 increase margin requirements;
 - 34.11.2 the Client may be required to deposit substantial additional margin, at short notice, to maintain their trading position. If the Client does not provide such additional margin within the time required by the Company, their trade may be closed at a loss and the Client will be liable for any resulting deficit.
- 34.12 The Company has the right to change the Margin requirements, by providing at least 10 (ten) Business Days' notice. Such changes shall be affected on the Website and /or the Platform and the Client is responsible to check for updates regularly.
- 34.13 The Company has the right to apply new Margin requirements to the new positions. Should the Company wish to change the Margin Requirements for open Positions, it shall have to provide the Client with at least 15 Business Days' Notice to the Client. However, it is agreed and understood that in extraordinary cases, the Company may make such an amendment and apply them on new and open Positions on shorter notice or without giving prior notice, where in its reasonable opinion such an amendment is necessary to protect the interests of the Client or of the Company. Margin Requirements always relate to each individual client account and must be covered by margins available thereon.
- 34.14 The Company has the right to change Margin requirements without prior notice to the Client in the case of Force Majeure Event and especially when there are abnormal market conditions and high volatility. In this situation, the Company has the right to apply new Margin requirements to the new positions and to the positions which are already open.

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

35. PROHIBITED ACTIONS

35.1 The Client hereby acknowledges, understands, accepts, and agrees herewith that it is absolutely prohibited for the Client to take any of the following actions in relation to the Company's systems and/or Platform and/or Client Account:

- 35.1.1 use, without the prior and written consent of the Company, of any software/system (e.g. Expert Advisor(s) and/or any automated data entry system), and of any software/system, which applies artificial intelligence analysis to the to the Company's systems and /or Platform and/or Client Account; and/or
- 35.1.2 intercept, monitor, damage or modify any communication which is not intended for the Client; and/or
- 35.1.3 use any type of spider, virus, worm, Trojan-horse, time bomb or any other codes or instructions that are designed to distort, delete, damage or disassemble the Platform or the communication system or any system of the Company; and/or
- 35.1.4 send any unsolicited commercial communication not permitted under applicable Law or Applicable Regulations; and/or
- 35.1.5 and/or do anything that will or may violate the integrity of the Company computer system or Platform or cause such system(s) to malfunction or stop their operation; and/or
- 35.1.6 unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any security measures that the Company has applied to the Platform(s); and/or
- 35.1.7 perform any action that could potentially allow the irregular or unauthorised access or use of the Platform; and/or
- 35.1.8 send massive requests on the server which may cause delays in the execution time such as Abusive Trading; and/or
- 35.1.9 use of a Virtual Private Network (VPN) during registration process and throughout trading activity. IP must reflect registered and current residential country when creating and operating an account with AXON. The Client is not allowed to enter into any form of prohibited trading i.e., certain trading techniques commonly known as "arbitrage trading", "picking/ sniping", "scalping trades" or the use of certain automated trading systems or "Expert Advisors"; and/or coordinated transactions by related parties in order to take advantage of system errors and delays on systems updates or follow an abusive trading strategy i.e., any trading activity which is aiming towards potential riskless profit by opening opposite orders, during periods of volatile market conditions, during news announcements, on opening gaps (trading sessions starts), or on possible gaps where the underlying instrument has been suspended or restricted on a particular market, between same or different trading accounts. The Client agrees and acknowledges that if the Company considers that the Client has been acting in any of the manners described above; the Company may at its sole discretion and without prior notice to the Client, take one or more, or any portion of, the following actions:
 - 35.1.9.1 adjust the Price Spreads available to you; and/or
 - 35.1.9.2 restrict your access to instantly tradable quotes, including providing

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

- manual quotation only; and/or
 - 35.1.9.3 obtain from your Account any historic trading profits that you have gained through such abuse of liquidity; and/or
 - 35.1.9.4 reject an order or to cancel a trade; and/or
 - 35.1.9.5 immediately terminate this Agreement.
- 35.2 The Client hereby acknowledges and agrees that will comply in full and follow the Community Standards.
- 35.3 Both Parties hereby acknowledge and agree that where the Company reasonably suspect that the Client has violated any of the terms of clause 35 herein in the Agreement; the Company is entitled to take one or more of the counter measures contained in this Client Agreement.

36. TERMINATION AND RESULTS OF TERMINATION

- 36.1 Without prejudice to the Company's rights under this Agreement to terminate it immediately without prior notice to the Client, each Party may terminate this Agreement by giving at least 15 Business Days Written Notice to the other Party. Termination will be without prejudice to Transactions already initiated. In the case of such termination, all pending Transactions on behalf of the Client shall be cancelled and any open positions shall be closed. Upon termination of this Agreement the Company will be entitled, without prior notice to the Client, to cease the access of the Client to the Company's Trading Platform.
- 36.2 The Client has a right to terminate these Terms for a period of fourteen (14) days commencing on the date on which the Client has accepted these Terms. Where the Agreement has not been terminated within 14 days, it will continue to be in effect and be binding for the client, in accordance with the provisions contained herein.
- 36.3 Should the Client wish to terminate the Terms, a notice in writing should be sent to the contact details that are set out in Section 47.
- 36.4 Termination by any Party will not affect any obligation which has already been incurred by either Party or any legal rights or obligations which may already have arisen under the Agreement, or any Transactions made hereunder.
- 36.5 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.
- 36.6 Once a written notice of termination of this Agreement is sent and before the termination date:
- 36.6.1 the Client will have an obligation close all their Open Positions. If they fail to do so, upon termination, the Company will close any Open Positions (the time of the closing of the open positions is at the discretion of the Company); and/or
 - 36.6.2 the Company will be entitled to cease to grant the Client access to the Platform or may limit the functionalities the Client is allowed to use on the Platform; and/or
 - 36.6.3 the Company will be entitled to refuse to accept new Orders from the Client; and/or

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

- 36.6.4 the Company will be entitled to refuse to the Client to withdraw money from the Client Account and the Company reserves the right to keep Client's funds as necessary to close positions which have already been opened and/or pay any pending obligations of the Client under the Agreement.
- 36.7 Upon Termination any or all the following may apply:
- 36.7.1 the Company has the right to combine any Client Accounts of the Client, to consolidate the Balances in such Client Accounts and to set off those Balances;
 - 36.7.2 the Company has the right to close the Client Account(s);
 - 36.7.3 the Company has the right to convert any currency;
 - 36.7.4 the Company has the right to close out the Client's Open Positions; and in absence of illegal activity or suspected illegal activity or fraud of the Client or instructions from the relevant authorities, if there is Balance in the Client's favour, the Company will (after withholding such amounts that in the Company's absolute discretion considers appropriate in respect of future liabilities) pay such Balance to the Client as soon as reasonably practicable and supply them with a statement showing how that Balance was arrived at and, where appropriate, instruct any Nominee or/and any Custodian to also pay any applicable amounts. Such funds shall be delivered in accordance with the Client's Instructions to the Client. It is understood that the Company will affect payments only to an account in the name of the Client;
 - 36.7.5 the Company has the right to refuse, at its discretion, to effect third party payments;
 - 36.7.6 termination shall not in any case affect the rights which have arisen, existing commitments and/or any contractual provision which was intended to remain in force after the termination and in the case of termination, the Client shall pay to the Company;
 - 36.7.7 any pending fees/commissions of the Company and any other amount payable to the Company;
 - 36.7.8 any charge and additional expenses incurred or to be incurred by the Company as a result of the termination of this agreement;
 - 36.7.9 any damages which arose during the arrangement or settlement of pending obligations.
- 36.8 The Company may terminate this Agreement immediately without giving 15 Business Days' notice in accordance with the terms of section 37 herein, the Events of Default and not limited to the following cases:
- 36.8.1 The Client violates and/or breaches any part and/or term within this Agreement and/or any documentation that forms part of this Agreement provided by the Company to the Client.
 - 36.8.2 The Client's involvement in, but not limited to, any criminal and/or fraud and/or illegal action and/or omission whether against the Client and/or in turn adverse implications to and/or involvement of the Company deriving from and/or is linked in connection with the Client's involvement and/or in which it places the Company's interests and/or any Company's Clients interests at risk prior to terminating the Agreement.
 - 36.8.3 Should any application be made and/or any order is issued and/or a meeting is

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

- convened and/or a resolution is approved and/or any measures of bankruptcy and/or winding up of the Client are taken.
- 36.8.4 Such termination is required by any Competent Regulatory Authority and/or Governmental Body and/or Court of Law.
 - 36.8.5 The Company has grounds to believe that the Client's trading activity affects in any manner the reliability and/or smooth operation and/or orderly of the Company's Trading Platform.
 - 36.8.6 The Client has failed to provide any information related to any investigation or/and verification undertaken by the Company or/and any other Competent Authority.
 - 36.8.7 The Client acts in a rude or abusive manner and/or threats to employees of the Company.
 - 36.8.8 False and/or misleading information provided by the Client or unsubstantiated declarations made herein.
 - 36.8.9 The Death of the Client in the cases of the Client being a physical person.

37. EVENTS OF DEFAULT

37.1 Each of the following constitutes an Event of Default:

- 37.1.1 The failure of the Client to perform any obligation due to the Company.
- 37.1.2 If an application is made in respect of the Client pursuant to the Greek 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.
- 37.1.3 The Client is unable to pay the Client's debts when they fall due.
- 37.1.4 Where any representation or warranty made by the Client regarding the term of this Client Agreement is or becomes untrue.
- 37.1.5 The Client (if the Client is an individual) dies or is declared absent or becomes of unsound mind.
- 37.1.6 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.
- 37.1.7 The Company reasonably considers that there is a material violation by the Client of the requirements established by legislation of the Hellenic Republic or other countries having jurisdiction over the Client or their trading activities, such being materiality determined in good faith by the Company.
- 37.1.8 If the Company suspects that the Client is engaged into money laundering activities or terrorist financing or card fraud or other criminal activities.
- 37.1.9 The Company reasonably suspects that the Client performed a prohibited action as set out in Paragraph 35 of this Client Agreement.

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

- 37.1.10 The Company reasonably suspects that the Client performed Abusive Trading.
- 37.1.11 The Company reasonably suspects that the Client opened the Client Account fraudulently.
- 37.1.12 The Company reasonably suspects that the Client performed forgery or used a stolen card to fund his Client Account.
- 37.1.13 The Client's IP sends massive requests on the server which may cause delays in the execution time.
- 37.1.14 The Client commences a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to themselves or to their debts under any bankruptcy, insolvency, regulatory, supervisory, or similar Law (including any corporate or other Law with potential application to an insolvent party), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian, examiner, or other similar official (each a "Default Official") of the Client or any substantial part of the Client's assets; or take any corporate action to authorise any of the foregoing, and, in the case of an arrangement, or composition, the Company does not consent to the proposals.
- 37.1.15 The Client commences an involuntary case or other procedure is commenced against them seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze, or moratorium, or other similar relief with respect to the Client or their debts under any bankruptcy, insolvency, regulatory, supervisory, or similar Law (including any corporate or other Law with potential application to an insolvent party) or seeking the appointment of a Default Official of the Client or any substantial part of their assets, provided that it shall not be an Event of Default for any such case or procedure to be commenced against the Client, if the case or procedure is withdrawn, dismissed, discharged, stayed, or restrained, in each case within 15 days of the commencement thereof.
- 37.1.16 The Client dies, becomes of unsound mind, becomes unable to pay their debts as they fall due or become bankrupt or insolvent, as defined under any bankruptcy or insolvency Law applicable to the Client; or any indebtedness on the Client's part is not paid on the due date thereof, or becomes capable at any time of being declared due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable; or any suit, action, or other proceedings relating to this Agreement are commenced for any execution, attachment, garnishment, or distress against or an encumbrance takes possession of the whole or any part of the Client's property, undertaking, or assets (tangible and intangible).
- 37.1.17 The Client becomes dissolved, or if the Client's capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedure is commenced seeking or proposing the Client's dissolution or his removal from such a register or the ending of such a registration.
- 37.1.18 The Client fails to make any payment when due, or to make or take delivery of any Assets when due, or to observe or perform any other obligation of this Agreement or any Transaction in accordance with this Agreement, and such

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

- failure continues for one Business Day after notice of non-performance has been given by the Company to the Client.
- 37.1.19 Any representation or warranty made, given, or deemed made or given by the Client under this Agreement or in connection with any Transaction in accordance with this Agreement, proves false or misleading in any material respect as at the time it was made, given or deemed to be made or given.
- 37.1.20 The Client fails to pay any Margin Call demanded by the Company under the terms and conditions of this Agreement or any other agreement between the Client and the Company within the time specified in such demand. For the avoidance of doubt, notice of non-performance shall not be required for such failure to constitute an Event of Default.
- 37.2 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:
- 37.2.1 Terminate this Agreement immediately without prior notice to the Client.
- 37.2.2 Cancel any Open Positions.
- 37.2.3 Temporarily or permanently bar access to the Platform or suspend or prohibit any functions of the Platform.
- 37.2.4 Reject any Order of the Client.
- 37.2.5 Restrict the Client's trading activity.
- 37.2.6 In the case of fraud, reverse the funds back to real owner or according to the instructions of the law enforcement authorities of the relevant country or of the Payment Network / Institution or financial institution.
- 37.2.7 Cancel or reverse any profits or trading benefits and bonus gained through Abusive Trading. Losses resulting from Abusive Trading of the Client cannot be reversed. The Company has the right to cancel orders and reverse profits within fourteen (14) Business Days.
- 37.2.8 Take legal action for any losses suffered by the Company.
- 37.2.9 Block the IP address of the Client who sends massive requests on the server which may cause delays in the execution time.
- 37.2.10 Cancel all the Client's outstanding orders and should the Company deem it appropriate and to the extent possible treat all and any Transactions under this Agreement then outstanding as having been cancelled or terminated or close out, replace or reverse any Transaction in accordance with the terms and conditions of this Agreement.
- 37.2.11 Set off any obligation the Company or its Affiliates owe to the Client, and to apply all or any Cash the Company or its Affiliates hold for the Client's or the Client's Affiliate account, or which the Company is entitled to receive on the Client's behalf.
- 37.2.12 Combine the Client and their Affiliate's Accounts with the Company and convert any currency into any other currency.
- 37.2.13 Take, or refrain from taking, such other action at such time or times and in such manner as, at the Company's sole discretion, the Company considers necessary or appropriate to cover, reduce or eliminate its Loss or liability under or in respect of any Transactions, Positions or commitments under the terms of this Agreement.

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

37.2.14 Apply the proceeds of any of the foregoing in or towards satisfaction of any obligation or liability the Client or their Affiliates may have to the Company or the Company's Affiliates (including any contingent or prospective liability).

37.3 Without prejudice and in addition to any general lien, right of set-off or other similar right which the Company may be entitled to exercise whether by Law or otherwise over any of the Client's or their Affiliate's Cash or Assets, the Client or their Affiliate's Cash or Assets shall be subject to a general lien in the Company's favour, in so far as there remain any outstanding amounts due and/or liabilities (whether actual or contingent) outstanding from the Client to the Company's or the latter's Affiliates.

38. COMMON REPORTING STANDARDS ('CRS')

38.1 The Company is obliged under CRS Regulation to collect certain information in relation to the client.

38.2 The Client acknowledges that the Company has the right to provide such information to the local tax authorities and they may exchange this information with tax authorities of other jurisdiction(s) pursuant to intergovernmental agreements regarding the exchange of financial information.

38.3 If the Client's tax residence is located outside Greece, the Company is legally obliged to pass on financial information provided with respect to the Client to the local tax authorities and they may exchange this information with tax authorities of other jurisdiction(s) pursuant to intergovernmental agreements to exchange financial account information.

38.4 By accepting the Client Agreement, the Client authorizes the Company to provide directly or indirectly to any relevant tax authority or any party authorized to audit or conduct any similar control to the Company for tax purposes, information obtained from the Client or otherwise in connection with the Terms and the transactions and to disclose to such tax authorities any additional information that the Company may have in its possession that is relevant to the Client's account.

38.5 Furthermore, the Company does not provide tax advice to its Clients, and therefore if you have any questions about determining your tax residence in any particular country, please contact your tax adviser or your local tax authority. In regard to the declaration of tax residency, please note that according to the requirements for the validity of self-certification of the standard for automatic exchange of Financial Account information in tax matters by the account holder.

39. SEVERABILITY

39.1 Should any part of this Agreement be held by any Court of competent jurisdiction to be invalid, unenforceable or illegal or contravene any rule, regulation or by Law of any Market or regulator, the remaining provisions of this Agreement shall be construed as having full legal force and enforceability, and the Parties shall take all measures to agree in good faith on a new valid provision to replace the invalid one, so that such new provision is maximally close in its purpose to the provision declared as invalid.

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

40. NON-EXERCISE OF RIGHTS

40.1 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.

41. ASSIGNMENT

41.1 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 including but without limitation in the event of merger or acquisition of the Company with a third party, reorganization 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.

41.2 It is agreed and understood that in the event of transfer, assignment or novation described in paragraph 41.1 above, 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) transfer the Client Account and the Client Money as required, subject to providing 15 Business Days prior Written Notice to the Client.

41.3 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.

42. INTRODUCER

42.1 In cases where the Client is introduced to the Company through a third person such as a business introducer or associate or affiliate or associate network who performs marketing for the company ("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 Introducer is not authorized 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. It is also stated that the Introducer is not authorized by us to collect money from you to deposit them in your Client Account and you should use the methods of depositing money accepted by the Company.

42.2 The Client acknowledges that the Company shall pay the Introducer with inducements for the introduction of Clients. The fee is per activation of accounts unless it's prohibited by the Law of the client's country of residence. It is understood that the Client's turnover shall not be reduced as a result of the inducement paid to the Introducer. More details on such inducements will be disclosed to the Client upon request.

43. AUTHORIZED REPRESENTATIVE

43.1 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 the Client

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

Account or this Agreement, provided the Client notifies the Company in writing in advance of the appointment of an Authorized Representative and provides such document of authorization to evidence this as the Company may request, duly certified to the Company's satisfaction, and this person is approved by the Company fulfilling all of the Company specifications for this.

43.2 Unless the Company receives a written notification from the Client for the termination of the authorization of Authorized Representative, the Company, without prejudice to paragraph 43.4 herein below, has the right to continue accepting Orders and/ or other instructions relating to the Client Account by the Authorized Representative on the Client's behalf and the Client will recognize such orders as valid and binding for him.

43.3 The written notification for the termination of the authorization of the Authorized Representative has to be received by the Company at least 5 Business Days, prior to the date of termination of the authorization.

43.4 The Company has the right (but NOT an obligation to the Client) to refuse to accept Orders and/ or other instructions relating to the Client Account from the Authorized Representative in any of the following cases:

- a) if the Company reasonably suspects that the Authorized Representative is not legally allowed or properly authorized to act as such.
- b) an Event of Default occurred.
- c) in order for the Company to ensure compliance with the relevant market rules and or practices Applicable Regulations, or other applicable laws; or
- d) in order to protect the interests of the Client.

44. MULTIPLE ACCOUNT HOLDERS

44.1 Where the Client comprises two or more persons, the liabilities and obligations under the Agreement shall be joint and several. Any warning or other notice given to one of the persons which form the Client shall be deemed to have been given to all the persons who form the Client. Any Order given by one of the persons who form the Client shall be deemed to have been given by all the persons who form the Client.

44.2 In the event of the death or mental incapacity of one of the persons who form the Client, all funds held by the Company or its Nominee, will be for the benefit and at the order of the survivor(s) and all obligations and liabilities owed to the Company will be owed by such survivor(s).

45. LEGAL RESTRICTIONS

45.1 Without limiting any of the foregoing, our Online Trading Facility (Company's electronic Platform) is NOT available where it is illegal to access and/or use, and we reserve the right to refuse, decline and/or cancel our Online Trading Facility and/or any part or component thereof, at our sole discretion and for any reason, at any time, without being obliged to provide you with any explanation or justification thereof.

45.2 Our Online Trading Facility (Company's electronic Platform) does NOT constitute, and may NOT be used for the purposes of, an offer and/or solicitation to anyone in any jurisdiction in which such offer and/or solicitation is not authorized, and/or to any Person to whom it is

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

unlawful to make such an offer and/or solicitation. Access to and/or use of our Online Trading Facility (Company's electronic Platform), and the offering of financial contracts via our Online Trading Facility (Company's electronic Platform), may be restricted in certain jurisdictions, and, accordingly, users accessing our Online Trading Facility (Company's electronic Platform) are required to inform themselves of, and to observe, such restrictions.

Important note: we do not accept any trading from clients residing in the United States. We reserve the right to impose additional requirements or pre-conditions to accept clients residing in or from specific countries at any time and at our sole and exclusive discretion, without being obliged to provide any explanation or justification.

46. GOVERNING LAW AND JURISDICTION

46.1 These Terms and/or any dispute arising under this Agreement shall be governed by and construed in accordance with the Laws of Greece.

46.2 The Hellenic courts shall have exclusive jurisdiction to hear and resolve any dispute arising over this Agreement.

These Provisions as set above, shall supersede any other jurisdiction references whether expressed or implied in any document, applicable to the investment and/or ancillary services provided by the Company from time to time.

47. NOTICES

46.3 All notices, instructions, and other communications to be provided to the Company under the present agreement shall be provided in writing at the below addresses:

Company Name: AXON SECURITIES S.A

Postal Address: Stadiou 48, Athena 105 64, Greece

Email Address: support@naga.eu

48. SCHEDULE A: GLOSSARY

1. **Abusive Trading** shall include any of the following actions such as, but not limited to:

- Trading on price latency arbitrage opportunities either by using additional functionalities/plugin-ins (i.e. Expert Advisors, etc.) or by any other means.
- Giving instructions on behalf of a Client without due or proper authority.
- The Client by himself or acting with others, using an account or accounts to hedge his positions by holding the opposite of his trades in a single or correlated instrument internally (using other accounts held within the Company) or externally (using other trading accounts with other brokers)
- The Client by himself or acting with others is creating trading positions with the purpose of generating risk-less profits.
- Abuse of our "Negative Balance Protection" policy.
- Taking advantage of Swap rates or Swap-free accounts to generate risk-less profits.

If the Company has reasons to believe that a Client, by himself or acting with others, has participated in "Abusive Trading" as defined above, the Company, at its sole discretion, is entitled to:

- Cancel any profits or fees generated from "Abusive Trading"
 - Offset any losses against related winning hedging accounts
 - Terminate Client's access to services provided by the Company
 - Terminate Client's Agreement for the provision of services
 - Block Client's trading account/s and transfer of unused balances (excluding bonuses if applicable) to the Client
 - Company reserves the right to amend Swap rates or revoke Swap-free status of any account/s engaged in "Abusive Trading"
2. **Access Data:** shall mean the Login and Password of the Client, which are required for the Client to be able to access and use the Platform, and the telephone password, which is required to place Orders via phone and any other secret codes issued by the Company to the Client.
3. **Account Opening Application Form:** shall mean the application form/questionnaire completed by the Client in order to apply for the Company's Services under this Agreement and a Client Account, via which form/questionnaire the Company will obtain amongst other things information for the Client's identification and due diligence, their categorization and appropriateness or suitability (as applicable) in accordance with the Applicable Regulations.
4. **Affiliate:** is a third party (legal Entity or Physical Person) who is engaged to promote the brand of the Company online, use their website as a portal for displaying promotional and advertising content, host marketing material and direct web-traffic to the Company's website, increase the online profile of the Company through search engine optimisation and perform

any other similar (with the abovementioned) activity.

5. **Ask:** shall mean the higher price in a Quote at which the Client may buy.
6. **Authorised Representative:** means the person who is expressly authorised by the Client to act on their behalf; the above-mentioned relationship is documented through a Power of Attorney, a copy of which is held by the Company.
7. **Balance:** means the funds available in an Account that can be used for trading on financial instruments. It is equal to Net Deposits plus any realized profit or loss.
8. **Base Currency:** shall mean the first currency in the Currency Pair against which the Client buys or sells the Quote Currency.
9. **Bid:** shall mean the lower price in a Quote at which the Client may sell.
10. **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 Greece or international holidays to be announced on the Company's Website.
11. **Client Account:** shall mean the unique personalized trading account of the Client consisting of all Completed Transactions, Open Positions and Orders on the Platform, the Balance of the Client money and deposit/withdrawal transactions of the Client money.
12. **Client Bank Account:** shall mean an account held in the name of the Client with a Bank and/or other institution and/or any electronic payment provider and/or a credit card processor; and/or an account held in the name of the Company on behalf of the Client with a Bank and/or other institution and/or any electronic payment provider and/or a credit card processor.
13. **Client Money:** means money that is paid into the Company and is held for the Client. It is calculated as money deposited by the Client in their Account, plus or minus any unrealised or realised profit or loss of an open position, plus or minus any amount that is due by the Client to the Company and vice versa.
14. **Closed Position:** shall mean any position which has been closed.
15. **Completed Transaction:** shall mean two counter deals of the same size (opening a position and closing a position), buy then sell and vice versa.
16. **Contract for Differences (CFDs):** CFDs are derivative financial products that are traded on margin ('Leveraged Products'). CFDs, which are traded off exchange (or OTC), are agreements to exchange the difference in value of a particular instrument or currency between the time at which the agreement is entered into and the time at which it is closed. This allows the Clients to replicate the economic effect of trading in particular currencies or other instruments without requiring actual ownership of those assets. A full list of the CFDs on offer by us is available on the Company's Website.
17. **Contract Specifications:** shall mean the principal trading terms in CFD (for example Spread, Swaps, Lot Size, Initial Margin, Necessary Margin, Hedged Margin, the minimum level for placing Stop Loss, Take Profit and Limit Orders, financing charges, charges etc.) for each type of CFD as determined by the Company from time to time. The Contract Specifications appear

AXON SECURITIES S.A.

Authorised and Regulated by the Hellenic Capital Market Commission under license No. 32/315/26.10.2004

Registered Address: 48, Stadiou Street, 2nd floor, 105 64 Athens, Greece

Email: support@naga.eu | Tel: +30 2103007644 | Website: www.naga.eu

on the Company's Website and/or Platform.

18. **Currency of the Client Account:** shall mean the currency that the Client Account as offered by the Company from time to time.
19. **Currency Pair:** shall mean the object or Underlying Asset of a CFD Transaction based on the change in the value of one currency against the other. A Currency Pair consists of two currencies (the Quote Currency and the Base Currency) and shows how much of the Quote currency is needed to purchase one unit of the Base Currency.
20. **Custodian:** means a credit institution providing custody, registration and/or settlement services for money and Securities, a brokerage Company holding the respective license, a depository or a settlement system used by the Company.
21. **HCMC:** shall mean the Hellenic Capital Market Commission, which is the Company's Supervisory Authority/Regulator.
22. **HCMC Rules:** shall mean the Rules, Directives, Circulars, Regulations, Guidance notes, Opinions or Recommendations of HCMC.
23. **Eligible Counterparty:** shall mean an Eligible Counterparty in accordance with HCMC Rules, as specified in the document "Client Categorization Policy".
24. **EMIR:** shall mean The European Markets and Infrastructure Regulation as this may be amended from time to time.
25. **Equity:** shall mean the Balance plus or minus any Profit or Loss that derives from Open Positions and shall be calculated as: $Equity = Balance + Profit - Loss$.
26. **Expert Advisor:** shall mean a mechanical online trading system designed to automate trading activities on an electronic trading platform. It can be programmed to alert the Client of a trading opportunity and can also trade the Client's account, automatically managing all aspects of trading operations from sending orders directly to the Platform to automatically adjusting stop loss, trailing stops and take profit levels.
27. **Extraordinary Cases:** shall mean that the Company is reacting on external factors.
28. **FATCA:** shall mean The Foreign Account Tax Compliance Act as this may be amended from time to time.
29. **Financial Instrument:** shall mean the Financial Instruments under the Company's CIF license which can be found in the document "Company Information". It is understood that the Company does not necessarily offer all the Financial Instruments which appear on its CIF license but only those marketed on its Website, from time to time.
30. **Free Margin:** shall mean the amount of funds available in the Client Account, which may be used to open a position or maintain an Open Position. Free Margin shall be calculated as follows: $Free\ margin = Equity - Used\ Margin$.
31. **Hedged Margin:** for CFD trading shall mean the necessary margin required by the Company so as to open and maintain Matched Hedged Positions.
32. **Hedged Positions:** for CFD trading shall mean Long and Short Positions of the same

Transaction Size opened on the Client Account for the same CFD.

33. **Initial Margin:** for CFD trading shall mean the necessary margin required by the Company so as to open a position.
34. **Investment Services:** shall mean the Investment Services under the Company's CIF license which can be found in the document "Company Information" available on the Company's Website, and in accordance with Clause 1 herein.
35. **Latency Trading:** shall mean the make use of a time disparity and earning of profits via a computer algorithm and/or software for trading, when that trade is executed solely because of a latency advantage.
36. **Limit Order:** shall mean an order to buy or sell a specific Instrument at a specified price limit or better. For example, an order to sell an Instrument at a price that is higher than the current Underlying Market price or an order to buy an Instrument a price that is lower than the current Underlying Market price.
37. **Liquidity Provider:** shall mean any financial institution, bank, systematic internaliser, prime broker, market maker who holds himself out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against his proprietary capital at prices defined by him and/or facilitate the execution of transactions in Financial instruments; Liquidity provider will offer different spreads for different pairs and different volumes for each pair.
38. **Long (Buy) Position:** for CFD trading shall mean a buy position that appreciates in value if underlying market prices increase. For example, in respect of Currency Pairs, buying the Base Currency against the Quote Currency.
39. **Lot:** shall mean a unit measuring the Transaction amount specified for each Underlying Asset of a CFD.
40. **Lot Size:** shall mean the number of Underlying Assets in one Lot in a CFD.
41. **Margin:** shall mean the necessary guarantee funds so as to open or maintain Open Positions in a CFD Transaction.
42. **Margin Call:** shall mean the situation when Margin Level in a Client's Account reaches 100% and the Company informs the Client on the trading platform to deposit additional Margin when the Client does not have enough Margin to open new positions.
43. **Margin Level:** for CFD trading shall mean the percentage ratio of Equity to Used Margin. It is calculated as follows: $\text{Margin Level} = (\text{Equity} / \text{Used Margin}) \times 100\%$.
44. **Margin Trading:** for CFD trading shall mean Leveraged trading when the Client may make Transactions having less funds on the Client Account in comparison with the Transaction Size; i.e. the practise where the Client makes a cash down payment (Margin) with the Company and maintains an amount of money according to Margin Level, giving the Client the right to place Orders in Foreign Exchange worth more than the Margin.
45. **Market data:** shall mean any financial and market data, price quotes, news, analyst opinions, research reports, signals, graphs or any other data or information whatsoever available

through the Trading Platform.

46. **Maintenance Margin:** shall mean the Margin Level calculated by the Company at a certain moment of time that is required to maintain the Client's Open Positions as set out in Schedule 1 hereof.
47. **Margin Requirement:** shall mean the requirements set out by the Company in respect of the amount of money necessary to open and maintain Open Positions. Margin Requirements include the Initial and Maintenance Margin Requirements as set out in Schedule 1 hereof. Margin Requirements always relate to each individual Client account and must be covered by margins available thereon.
48. **Negative Balance:** for CFD trading shall mean the total negative financial amount in the Client Trading Account owed by the Client to the Company.
49. **Normal Market Size:** for CFD trading shall mean the maximum number of units of the Underlying Asset that are transmitted by the Company for execution.
50. **Open Position:** shall mean any open CFD Position which has not yet been closed. In relation to CFD trading, this may be a Long Position or a Short Position which is not a Completed Transaction.
51. **Order:** shall mean an instruction from the Client to trade in CFDs as the case may be.
52. **Order Level:** for CFD trading shall mean the price indicated in the Order.
53. **Outsourcing:** means an arrangement of any form between the Company and a service provider by which that service provider performs a process, a service or an activity which would otherwise be undertaken by the Company itself.
54. **Parties:** shall mean the parties to this Client Agreement – i.e. the Company and the Client.
55. **Pending Order:** shall mean a Buy Limit, a Buy Stop, a Sell Limit, and a Sell Stop order.
56. **Platform:** shall mean the electronic mechanism operated and maintained by the Company, consisting of a trading platform, computer devices, software, databases, telecommunication hardware, programs and technical facilities, which facilitates trading activity of the Client in Financial Instruments via the Client Account.
57. **Quote:** shall mean the information of the current price for a specific Underlying Asset, in the form of the Bid and Ask prices.
58. **Quote Currency:** shall mean the second currency in the Currency Pair which can be bought or sold by the Client for the Base Currency.
59. **Quotes Base:** in relation to CFD trading shall mean Quotes Flow information stored on the Server.
60. **Quotes Flow:** shall mean the stream of Quotes in the Platform for each CFD.
61. **Rollover:** shall mean the carrying forward of future positions from one series, which is nearing expiry date, to the next one.
62. **Segregated Account:** means an account held with a banking institution for the purposes of holding Client money. The account is held in trust with Clients as ultimate beneficiaries, in

accordance with the applicable rules.

63. **Server Time:** means UTC+2 (or UTC+3 if daylight saving time applies).
64. **Short (Sell) Position:** for CFD trading shall mean a sell position that appreciates in value if underlying market prices fall. For example, in respect of Currency Pairs: selling the Base Currency against the Quote Currency. Short Position is the opposite of a Long Position.
65. **Slippage:** shall mean the difference between the requested price of a Transaction in a CFD, and the price the Transaction is actually executed at. Slippage often occurs during periods of high volatility (for example due to news events), making an Order at a specific price impossible to execute, when market orders are used, and when large Orders are executed when there may not be enough liquidity at the desired price level to maintain the expected price of trade.
66. **Spread:** for CFD trading shall mean the difference between Ask and Bid of an Underlying Asset in a CFD at that same moment.
67. **Stop Loss:** shall mean an instruction that is attached to a pending order or market order for minimising loss.
68. **Stop Out:** shall mean the liquidation of a position when the Client's Account Margin Level drops below 50%. The Margin Level may be changed by the Company to match the one provided by the Liquidity Provider(s) and/or at the Company's own discretion.
69. **Swap:** for CFD trading shall mean the interest added or deducted for holding a position open overnight.
70. **Take Profit:** shall mean an instruction that is attached to a pending order or market order for realizing profits.
71. **Trading Account and/or Trading Accounts:** shall mean the Client Account and/or the special personal account and/or accounts of a Client that have a unique number or numbers for internal calculation and Client deposits, opened by the Company in the name of the Client.
72. **Trailing Stop:** in CFD trading shall mean a stop-loss order set at a percentage level below the market price for a long position. The trailing stop price is adjusted as the price fluctuates. A trailing stop order sets the stop price at a fixed amount below the market price with an attached "trailing" amount. As the market price rises, the stop price rises by the trail amount, but if the pair price falls, the stop loss price does not change, and a market order is submitted when the stop price is hit.
73. **Transaction:** shall mean a transaction of the Client in a CFD.
74. **Transaction Size:** for CFD trading shall mean Lot Size multiplied by number of Lots.
75. **Underlying Asset:** shall mean the object or underlying asset in a CFD which may be Currency Pairs, Metals, Stock Indices, Commodities, Metals, Stocks, Futures or as determined by the Company from time to time and made available on the Company's Website.
76. **Underlying Market:** shall mean the relevant market where the Underlying Asset of a CFD is traded.
77. **Used Margin:** for CFD trading shall mean the necessary margin required by the Company so

as Open Positions and or to maintain Open Positions.

78. US Reportable Persons: have the meaning in accordance with FATCA, namely:

- a) a US citizen (including dual citizen)
- b) a US resident alien for tax purposes
- c) a domestic partnership
- d) a domestic corporation
- e) any estate other than a foreign estate
- f) any trust if:
 - i. a court within the United States is able to exercise primary supervision over the administration of the trust;
 - ii. one or more United States persons have the authority to control all substantial decisions of the trust;
 - iii. any other person that is not a foreign person.

79. Value Date: means the clearing date of funds.

80. Website: shall mean the Company's website, which can be accessed on the following URL address www.naga.eu