



INTRODUCTION

Nuntius Brokerage and Investment Services S.A. (“the Company”) is an independent firm providing investment services, supervised by Hellenic Capital Market Commission (HCMC) while being a member of Athens Stock Exchange (A.S.E.), in both securities and derivatives markets. The company is also a member of the Athens Stock Exchange Members’ Guarantee Fund (the “Guarantee Fund”) which was established under the Law 2533/1997 (the “Law”), for Customers of Hellenic Investment Firms (CIFs) and other Investment Firms (IFs) which are not credit institutions.

THE PURPOSE OF THE “GUARANTEE FUND” AND ITS SIGNIFICANCE (FOR THE INVESTMENT SERVICES)

The Guarantee Fund constitutes a non-profit, private legal entity with security character and under the supervision of the HCMC. Its purpose focuses to support the stability and credibility of the investment services market operation by providing compensations to investors in case of arisen claims during transactions that carried out within or outside regulated markets. The Guarantee Fund operates with regard to the Law 3606/2007 and especially to the covered main and ancillary investment services mentioned in article 4 and for the financial instruments provided for in article 5.

Therefore, investors are not compensated by the Guarantee Fund for not covered investment services, nor are they compensated for investments services provided by the I.S.P., which are not included in its operation license.

In that case of proven inability of the I.S.P. S.A. (and by meeting also all other conditions that required by the Law) the Guarantee Fund activates its mechanism and has the obligation to return to the investors the capital owed or which belongs to them, and which the I.S.P. SA holds on their behalf, or b) to return to the investors the financial instruments that belong to them and which the I.S.P. SA holds, manages or handles on their behalf.

In order to ensure the investor compensation and therefore to avoid any market disturbances, it is legally established the mandatory subscription/participation of all the Members of Athens Exchange to the Guarantee Fund. The later, for securing the investment services, covers compensations to the clients till the amount of 30.000 Euro. The abovementioned compensation is not provided if the investor has previously been compensated by the liquidation of the assets of the I.S.P. against which the investor raises the claim. This obligation of the Guarantee Fund for compensation towards investors is subsidiary, complementary and limited.

THE COVERED INVESTMENT SERVICES & FINANCIAL INSTRUMENTS

The Guarantee Fund under the Law 2533/1997 and in accordance with the Law 3606/2007, provides investor compensation only for the mentioned investment services on the above financial instruments within the context of the I.S.P. SA's cross-border activity specified in articles 31 and 33 of the law 3606/2007 (use of passport or establishment of branches).

Therefore, investors are not compensated by the Guarantee Fund for not covered investment services, nor are they compensated for investments services provided by the I.S.P., which are not included in its operation license.

- The investment services covered by Guarantee Fund are those mentioned in paragraph 1 and paragraph 2 (a) of article 4 of law 3606/2007. In particular:
 - a. Reception and transmission of orders, consisting in receiving and transmitting orders on behalf of clients for transactions in financial instruments,
 - b. Execution of orders on behalf of clients, consisting in acting to conclude agreements to buy or sell one or more financial instruments on behalf of clients
 - c. Dealing on own account, consisting in trading against proprietary capital resulting in the conclusion of transactions in one or more financial instruments
 - d. Portfolio management, consisting in managing portfolios in accordance with mandates given by clients on a discretionary client by-client basis where such portfolios include one or more financial instruments
 - e. Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis
 - f. Placing of financial instruments without a firm commitment basis
 - g. Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management

- Financial Instruments are those mentioned in article 5 of law 3606/2007. In particular:
 - a. Transferable securities
 - b. Money-market instruments
 - c. Units in collective investment undertakings
 - d. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other

- derivatives instruments, financial indices or financial measures which may be settled physically or in cash
- e. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event)
 - f. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market and/or an MTF
 - g. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in C.6 and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular margin calls
 - h. Derivative instruments for the transfer of credit risk
 - i. Financial contracts for differences
 - j. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognized clearing houses or are subject to regular margin calls.

REFUSAL OF COMPENSATION PROVISION

The attention of investors is especially drawn, in accordance with the provisions of article 66, paragraph 7 of the Law 2533/1997, to the fact that the Guarantee Fund has the right to refuse payment of compensation to the investor in the following cases:

- a)** part of his or his counterparty application is checked as false;
- b)** he or the counterparty used fraudulent means in order to obtain compensation from the Guarantee Fund;
- c)** the principal acts as an interposed person in charge of the covered service, from which his requirement arises, but from the available evidence doesn't conclude that the final beneficiary is a person who is entitled to compensation as principal or the

amount of any compensations that might have already received from the final beneficiary for the same cause;

d) the loss of the principal or the counterparty results substantially from his intention or his gross negligence;

e) the application has been submitted after the deadline in accordance with article 66, paragraph 9 of the Law 2533/1997.

PERSONS EXCLUDED FROM GUARANTEE FUND COVERAGE

The persons referred to in sections (a) to (j) of paragraph 6 of article 1 of the Greek Act 2533/1997 are excluded from Guarantee Fund coverage. In particular, the following are excluded:

a) credit institutions of article 2 of the Greek Act 2076/1992 (Greek Gov. Gazette 130A) and the foreign companies that are equated to them as to their scope, regardless of their legal form;

b) financial institutions of article 2 of the Greek Act 2076/1992 (Greek Gov. Gazette 130A) and the foreign companies that are equated to them as to their scope, regardless of their legal form;

c) insurance companies of the Greek Act 400/1976 (Greek Gov. Gazette 130A) and the foreign companies that are equated to them as to their scope, regardless of their legal form;

d) collective investment institutions, portfolio management companies and the foreign companies that are equated to them as to their scope, regardless of their legal form;

e) legal entities subject to the provisions of the Greek Act 1611/1950 (Greek Gov. Gazette 340A) and the foreign companies equated to them as to their nature, regardless of their legal form;

f) the states, central administrative authorities, state services and transnational bodies and organizations, regardless of legal form;

g) local administration organizations;

h) executive managers, Members of the Board of Directors, auditors and other persons who provide confidential advisory services, as to the member by which they are employed as executives, members of the Board of Directors, auditors or consultants as well as shareholders of the member possessing at least 5% of the share capital;

i) relatives by blood or marriage up to the second degree of the persons of the above case h) as to the same member as in case h);

j) any other person connected (within the meaning of paragraph 5 of article 42E of the Greek Act 2190/1920) with the member providing them with the covered investment services.

MONEY LAUNDERING

In case that the “Guarantee Fund”, has evidence that the covered service as to which the claim for compensation arises, impinges on the prohibitions of the Greek Act 3691/2008, as applicable, it shall refer the matter to the Commission of the Greek Act 3691/2008 and suspend the issue of a decision until a final decision is issued in accordance with the provisions of the Greek Act 3691/2008.

The payment of compensation for claims arising from covered services as to which a convicting decision has been issued regarding the legalization of revenue from illegal activities in accordance with the meaning of the Greek Act 3691/2008, is prohibited.

COMPENSATION COMMITTEE

Decisions concerning the compensation rights of investors and the assessment of their claims are made exclusively by the Compensation Committee that consists of five (5) members with a 3-year term and is approved by the Hellenic Capital Market Commission according to the article 68, par. 6 of the Greek Act 2533/1997.

In accordance with paragraph 6 of article 68 of the Greek Act 2533/1997, the members of the Compensation Committee are selected among persons with special knowledge or experience on financial matters or relevant special legal or accounting knowledge, and may not be members of the Guarantee Fund or have any type of dependent employment relationship or other professional relationship with the Guarantee Fund.

Also, in accordance with par. 6 of article 68 of the Greek Act 2533/1997, the decisions of the Compensation Committee are definitive as to the obligation of the “Guarantee Fund” for payment or not of compensation to any person and as to the amount of any potentially paid compensation

While the Compensation Committee investigates compensation cases, it takes account, in accordance with the law, of the data for each investor as these derive from the books and data maintained by the member of the Guarantee Fund only, expressly excluding any other means of evidence.

“GUARANTEE FUND” CAPITAL

In accordance with the Greek Act 2533/1997, the “Guarantee Fund” capital is constituted solely from contributions of the I.S.P that are its members.

The amount of the capital and the individual contributions of its members are determined by article 71 of the Greek Act 2533/1997, as this was replaced by article 11 of the Greek Act 3756/2009.

The “Guarantee Fund” has collected and maintains, exclusively with contributions from I.S.P that are its members, the necessary funds to fulfill its mission.

MEMBERS OF THE “GUARANTEE FUND”

Today, there are 83 members of the “Guarantee Fund” (5 Credit Institutions, 52 I.S.P.SAs members of the ATH.EX., 14 I.S.P non-members of the ATH.EX. and 12 M.F.M.SAs), which have been licensed by the Bank of Greece and the Hellenic Capital Market Commission respectively for the provision of investment services to the investing public.

A list of the members of the “Guarantee Fund” is cited in the website of www.syneggitiko.gr.

SPECIFIC PROCEDURE FOR COMPENSATION UNDER THE LAW 2533/1997

The Law 2533/1997, which determines the operation of the Guarantee Fund, describes all the requirements that the investor must fulfill and all the procedures and the deadlines that he has to follow in order to exercise his right against the Guarantee Fund.

It is noted that in case of an investor’s compensation claim against the I.S.P., of which he is a client, the investor can obtain any right of compensation only if it is impossible to satisfy his claim from the I.S.P. during the process of liquidation of its assets.

FREE SERVICES OF THE GUARANTEE FUND TO INVESTORS

It is remarkable that the entire protection that provides the Law 2533/1997 is absolutely free of charge to investors who are not obliged to any form of contribution, subscription or fee towards the Guarantee Fund.

PROVISION OF MORE THOROUGH INFORMATION TO INVESTORS

The information about the “Guarantee Fund of Securing Investment Services” included in this section, is posted as brochure for investors aiming to provide them basic information. At the same time, it encourages them to seek more information from the companies that they are clients of or recourse to the website of the Guarantee Fund, www.syneggiitiko.gr, from which they can obtain a lot of useful information which cannot be included in the above mentioned informative brochure.

It is noted that this information included in the brochure of the Guarantee Fund, is provided to give general directions and information to investors. Any existing claim of an investor against the Guarantee Fund is examined separately by the Compensations Committee based on the existing real cases and their subjection to the provisions of the law, and it cannot be regarded as covered entirely by the provided brochure.