

TERMS OF BUSINESS FOR PROVISION OF BROKERAGE SERVICES

THESE TERMS OF BUSINESS FOR PROVISION OF BROKERAGE SERVICES (hereinafter the "ToB") determine the procedure, terms and conditions for provision of brokerage services by **Skanestas Investments Limited** (hereinafter the "Broker") on the financial markets to any individual or legal entity that meets the requirements established by these ToB (hereinafter the "Client").

The Client and the Broker are hereinafter referred to individually as a "Party" or collectively as "Parties".

GENERAL INFORMATION ABOUT THE BROKER

Name: SKANESTAS INVESTMENTS LIMITED

Registration Number: HE 322788

Legal Address: 226 Makariou III Avenue, 1st floor. 3030, Limassol, Cyprus

Business Address: 226 Makariou III Avenue, 1st floor. 3030, Limassol, Cyprus

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Website: <http://skanestas.com/>

Cypriot Investment Firms License Number: CIF 251/14

License Date: 14/10/2014

Issued by: Cyprus Securities & Exchange Commission (CYSEC)

Address: 32, Stasicratous street, Charalambous Tower, 4th floor, 1065 Nicosia, Cyprus

Website: www.cysec.gov.cy

1. ACCESSION, ENTRY INTO FORCE AND PREREQUISITES

1.1. Accession to the terms and conditions of these ToB and conclusion of the agreement is carried out by the Client by virtue of signing of the Agreement on Rendering Brokerage Services in the form of Appendix 1 hereto (hereinafter together and in conjunction with these ToB and other appendices, annexes, amendments and schedules hereto and thereto, including, if applicable, Terms of reception, transmission and execution of orders in Derivatives and Terms of repurchase transactions, referred to as the "**Brokerage Agreement**"). Signing of the Brokerage Agreement by the Client means acceptance by the Client of all the terms and conditions specified in these ToB without any exceptions and/or without any modifications or alterations thereof, unless explicitly agreed otherwise. Schedules, Annexes and Appendices to these ToB (including but not limited to Terms of reception, transmission and execution of orders in derivatives and shall form an inseparable and integral part of the Brokerage Agreement unless otherwise agreed in form prescribed by the Brokerage Agreement and/or Schedules, Annexes, Amendments or Appendices thereto.

1.2. The Brokerage Agreement shall be signed by the Client personally or by its representative acting on the basis of memoranda, articles of association, resolution of the board or other relevant body of the Client, on the basis of valid power of attorney in the form required by law applicable to such power of attorney, or on the basis of the other grounds prescribed by law applicable to the Client and/or relevant representative.

1.3. The Brokerage Agreement is deemed to enter into force on the date it is signed by the Parties.

1.4. Prior to or at the moment of execution of the Brokerage Agreement by the Client the Client shall:

For Legal Entities:

- complete, sign and submit to the Broker a Client Request Form in the form of Appendix 2a hereto;
- complete, sign and submit to the Broker a Client Questionnaire in the form of Appendix 2b hereto;
- complete, sign and submit to the Broker a Beneficial Owner Form in the form of Appendix 2c hereto;
- submit all and any other documents that the Broker may reasonably require;
- ensure that it has permanent Internet access.

For Natural Persons:

- complete, sign and submit to the Broker a Client Request Form in the form of Appendix 3 hereto;
- submit all and any other documents that the Broker may reasonably require;
- ensure that it has permanent Internet access.

The Brokerage Agreement and other documents required to be duly completed and signed by the Client may be delivered by the Client to the Broker at the Client's discretion, as follows:

- directly in the Brokers's office at the business address;
- by forwarding the signed documents to the Broker's business address by courier or by other postal facilities that make it possible to identify the sender to the address specified in clause 5.1.5 hereof.

2. DEFINITIONS AND INTERPRETATION

2.1. The following terms shall have the meanings, respectively, ascribed to them below:

"Affiliate" means any entity, which directly or indirectly controls or is controlled by a Party; and "control" means the power to direct or the presence of ground to manage the affairs of the entity;

"Applicable Law" means any rule, regulation, custom or practice in dealings on any relevant market or exchange, and its clearing entity, if any, where Transactions listed herein are executed by Broker or its agents or sub-brokers, any other legislation, law, order, rule or regulation affecting or relating to the rights and privileges of the Client to engage in Transactions listed herein including the rules of any register, any laws, regulations, rules that govern execution of Transactions on regulated markets and/or execution of over-the-counter Transactions, and any present and future legislation, law, order, rule, regulation or document amending or supplementing any of the foregoing;

"Basic Provisions" mean the terms of the Client's Trade Order or/and the terms of any applicable Transaction agreed upon by the Parties as the result of receipt by the Company of Instructions from the Client. At a minimum, the Basic provisions shall include the following items:

- (a) Client's name;
- (b) Client's Order date;
- (c) Type of Transaction (BUY/SELL);
- (d) Name or identification of the Financial Instruments;
- (e) Settlement details, period of payments;
- (f) Price of the Financial Instruments;
- (g) Quantity of the Financial Instruments;
- (h) Validity period of the Instructions;
- (i) other items, if appropriate subject to specifics of a Transaction;

"Business Day" means any day, other than Saturday, Sunday or any public holiday in the Republic of Cyprus;

"Client Cabinet" means private internet portal used for provision of information by the Broker to the Client and for performance only of such actions as are expressly permitted by relevant rules the Client accedes to when entering said portal, having its internet address at: <https://my.skanestas.com>;

"Financial Instruments" mean all financial instruments in accordance with Cyprus Law. All such Financial Instruments are issued or otherwise provided in accordance with Applicable Laws, and include receipts, certificates, extracts from shareholders' registers or other documents, evidencing the title to such Financial Instruments;

"Instructions" mean oral or written directions of the Client given to the Broker by one of the Client's authorized representatives, which incorporate the Basic Provisions of a transaction which the Client is going to enter into in accordance with the Brokerage Agreement;

"Transaction" means a transaction for buying or selling Financial Instruments made by the Broker or by third party to which the Broker transmitted the Order for execution on behalf of the Client and in the Client's interests according to the Instructions of the Client;

"Person" means any individual, partnership, association, joint stock company, joint venture, corporation, trust, limited liability company, non-incorporated organization, or a government agency or political subdivision thereof;

"Services" mean the activities specified in Article 2 of the Agreement, which shall be performed by Broker in exchange for its fee hereunder;

"Transaction Costs" mean all expenses associated with the reception, transmission, execution of Instructions, including the payment of the registration fees, transfer agent fees and related travel expenditures, stock exchange dues, payment in favor of market maker - if applicable, bank rate, for conversion of currency;

"Regulated Market" or **"Exchange"** means the multilateral system managed or operated by a market operator and which brings together or facilitates the bringing together of multiple third-party buying or/and selling interests in Financial Instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a

contract, in respect of the Financial Instruments admitted;

2.2. Words in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires. Pronouns in masculine, feminine and neuter genders shall be construed to include any other gender.

2.3. Unless the context otherwise requires or unless otherwise provided herein, the terms defined in these ToB which refer to a particular agreement, instrument or document also refer to and include all renewals, extensions, modifications, amendments or restatements of such agreement, instrument or document, provided that nothing contained in this sub-clause shall be construed to authorize such renewal, extension, modification, amendment or restatement. This sub-clause however is without prejudice to the procedures for renewals, extensions, modifications, amendments or restatements laid down in these ToB.

2.4 The word “or” is not intended to be exclusive and the word “includes” and its derivatives mean “includes, but is not limited to” and corresponding derivative expressions unless the context otherwise requires.

3. PROVISION OF FINANCIAL SERVICES: RECEPTION, TRANSMISSION AND EXECUTION OF ORDERS IN RELATION TO FINANCIAL INSTRUMENTS

3.1. The Broker provides to the Client financial services of reception, transmission and execution of orders in relation to the Financial Instruments, as well as ancillary services, and the Client shall pay to the Broker respective fees for the services provided.

3.2. The reception, transmission, execution of Client's orders and provision of ancillary services are to be provided by the Broker in respect of the following Financial Instruments and related investments:

3.2.1. Transferable securities;

3.2.2. Money-market instruments;

3.2.3. Units in collective investment undertakings;

3.2.4. 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;

3.2.5. 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);

3.2.6. 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 or/and an MTF (Multilateral Trading Facility);

3.2.7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in paragraph 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;

3.2.8. Derivative instruments for the transfer of credit risk;

3.2.9. Options, futures, swaps, 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 the one of the two parties (other than by reason of a default or other termination event) as well as any other derivative contract relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Part, 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.

3.3. The Broker may provide the Client with other services which are or may be subject to the terms of the Brokerage Agreement and/or any other relevant agreements, unless they are not covered by authorization of the Broker.

3.4. In accordance with the license granted by CySEC the Broker may provide the Client with ancillary services

related to the aforementioned Financial Instruments, associated investments and monetary funds, namely the following ancillary services may be provided:

3.4.1. Safekeeping and administration of Financial Instruments, including custodianship and related services;

3.4.2. Granting credits or loans to one or more Financial Instruments, where the Company granting the credit or loan is involved in the Transaction (subject to specific terms agreed between the Parties additionally);

3.4.3. Foreign exchange services where these are connected to the provision of investment services referred to in clause 3.2.

3.5. In the event of amendments to the list of financial services provided, Financial Instruments or ancillary services, the Broker shall notify the Client of the changes made in accordance with the procedure provided for amendment of these ToB.

3.6. Except as otherwise provided in the Brokerage Agreement, provision of financial services in relation to reception, transmission or execution in relation to Financial instruments or operation of any kind for the Client shall be performed on the basis of the Client Order or Instruction, as specified in clause 5 hereof.

3.7. The Broker has the right to transmit Client's Orders for execution to third parties (hereinafter referred to as the "Sub-Brokers"). In the event that Transactions according to the Client Order are executed by the Sub-Broker, the Broker shall receive the Client Orders from the Client and transfer the Client Orders to the Sub-Broker and shall remain responsible for such reception and transmission. In respect of Client Accounts the Broker shall keep records of all Transactions executed by the Sub-Broker according to the Client Orders placed with the Broker by the Client, records of the Client's securities and monetary funds in accordance with the data provided by the Sub-Broker.

3.8. By acceptance of these ToB the Client gives its consent to have Transactions executed by Sub-Brokers in course of execution of Client Orders given to the Broker and on the terms of provision of services established by Sub-Brokers.

3.9. The Parties agreed that according to the ToB the Broker may determine in its sole discretion whether to effect any Transaction or provide any services to, with or for the Client as principal, riskless principal, as agent or partly as riskless principal and partly as agent. The Client agrees that any Transaction may be received, transmitted or executed by the Broker on behalf of the Client and for the Client's benefit, but in the name of Broker, in which case Skanestas will act on behalf of the Client as a riskless principal.

3.10. For purposes of effecting the provision above, The Client hereby appoints and authorises the Broker as its agent, with full powers and authority to act in accordance with the Instructions and the Brokerage Agreement (except as expressly provided by Applicable Law) and to take all reasonable and necessary actions in connection with its obligations and rights as set forth herein whether acting as an agent, identified, unidentified or riskless principal howsoever, including execution of Client's Orders and transmittance for execution of Client's Orders on any terms the Broker may deem applicable in its sole discretion, provided such terms do not contradict with Client's Orders and are in line with the best execution policy, if applicable.

3.11. The Client accepts and understands that the policy of the Broker is not to appeal to persons resident abroad to contract its services, nor it is the policy of the Broker to solicitate any persons from outside of the Republic of Cyprus. The Client confirms that the Client took the steps to request opening of an account with the Broker out of the Client's own initiative and that the Broker did not approach the Client in this regard; if this is not the case, the Client undertakes not to finalise the account opening process or close the account if opened before entry into force of these ToB.

3.12. The Client is aware that the Broker may not be able to provide the Client with all or some of its services and/or products based on the place of residence and/or status.

3.13. The Broker's website may not be accessible in part or in full based on the Client's place of residence or current location. This applies in particular to clients residing in a country where the distribution of information contained on the Broker's website may contravene the laws in effect in that jurisdiction.

4. ASSET RECORDING, CUSTODY

4.1 The Broker shall record the assets of the Client in accordance with the requirements of Applicable Laws. The Broker hereby declares that it holds Client's assets (including funds and Financial Instruments) separately from its own assets (including funds and Financial Instruments). The Broker exercises all due measures, care and diligence in the selection, appointment and periodic review of the banks, brokers and custodians where the Client's assets are held and the revision of the holding of the Clients' assets with these institutions.

4.2. Funds of the Client are held and recorded on separate bank accounts opened by the Broker. The Broker has the right to choose any bank or several banks with which cash accounts will be opened, including banks that are situated outside the EU or European Economic Area, therefore such banks may be subject to legislative provisions and regulatory regime other than in the EU or European Economic Area. Any bank account of the Broker, which the Client's funds are held on, shall be identified as the "clients' account", or in such other manner as to notify third parties that funds held on this account are not the Broker's own funds, or in any case separated from the Broker's own accounts.

4.3. In case funds are deposited by the Client (or any other person on behalf of the Client) on the Broker's bank account, the Broker shall perform identification of a person that carried out such deposit of funds. The Broker has the right to require from the Client, and the Client (or another person acting on behalf of the Client in deposition of the funds) shall provide all the required information to the Broker. In the event the required information is not provided by the Client or the provided information is insufficient in the view of the Broker, the Broker has the right not to deposit funds to the Client Account and return funds to the person that made the deposit of funds.

4.4. Financial Instruments of the Client, Client's operations with securities, the safekeeping of Client's securities and/or records kept on the rights of the Client to securities may be kept by the Broker on the Broker's custody accounts opened with other custodians, including custody accounts with central depositories, custodians, credit institutions, brokers or other regulated entities, including those situated outside of the EU or European Economic Area, in which case legislative provisions and regulatory regime may differ from that in the EU or European Economic Area.

4.5. The procedure for maintaining aforementioned custody accounts and bank accounts are regulated by laws and other statutory acts of the countries of registration of central depositories, custodians, brokers, credit institutions and other institutions, therefore the Client's rights related to these financial instruments and/or monetary funds may be changed accordingly. The Broker is entitled to hold the Client's monetary funds and assets with credit and financial institutions outside the EU or European Economic Area. The client is hereby notified that his rights may differ based on the legislation of the particular jurisdiction. More detailed information is available upon Client's request.

4.6. The Broker undertakes to notify a Client in the manner specified in these ToB of all other cases, except those when the assets are held with institutions mentioned above, when assets of this Client may be held by a third party on behalf of the Broker. The Broker shall notify the Client of any cases when it is not possible to maintain financial instruments with a third party separately from own financial instruments of this third party or the Broker's financial instruments and shall give express notice of the related risks.

4.7. The Broker reserves the right and the Client agrees with the Broker's right to keep the Client's funds and Financial Instruments in omnibus accounts opened with third parties, where funds and Financial Instruments may be kept on fungible basis. In such a case the Broker guarantees to the Client the following:

- the Broker keeps internal records of all the Clients' funds and Financial Instruments held in omnibus accounts with third parties;
- the Broker has in place systems and controls which ensure internal separate accounting of monetary funds and Financial Instruments of the each Client, held in omnibus accounts with third parties;
- the Broker conducts on regular basis reconciliations between its internal accounts and those of any third parties with which the Clients' funds and Financial Instruments are held.

4.8. The Broker shall bear no responsibility before the Client for any actions, inactions or omissions of a third party and also for any losses incurred by the Client in a result of actions, inactions or omissions of a third party unless such losses directly arise from the Broker's willful default or fraud or gross negligence.

4.9. The Broker shall also bear no responsibility or liability for unfavorable consequences for the Client due to the failure, non-performance, insolvency or bankruptcy of any third party (including but not limited to banks, brokers, custodians and other Clients of the Broker).

5. COMMUNICATIONS, INSTRUCTIONS, CLIENT'S ORDERS AND CLIENT'S REPORTS

5.1. In relation to any and all the communications under these the Brokerage Agreement:

5.1.1 The Broker may rely upon any communication in any form (including verbal communication) made by any authorized signatories on behalf of the Client listed in Customer's Request Form hereto. Any change in the authorized signatories listed on Customer's Request Form shall be notified to the Broker in writing. Until the Broker receives notification of any such change, the Broker reserves the right not act in accordance with any such change.

5.1.2 In the event when under present ToB the Broker provides the Client with any information that relates to the services provided hereunder, this information may be given to the Client through the Broker's official website without sending said information directly to the Client's address and/or using other means as specified in clause 5.1.4 hereof.

5.1.3 The Client's permanent Internet access is an obligatory term for the acceptance of these ToB. By acceptance of these ToB, the Client confirms that the Client has permanent Internet access and in evidence of this the Client informs the Broker on the Client's e-mail address that should be used by the Broker to notify the Client of the address/changes in the address of the website and of addresses/changes in the directives of sections of the website that the Broker uses to provide the Client with information in accordance with these ToB, and also to notify the Client of any material changes in the information given by the Broker to the Client.

The Client also confirms that the Client is aware of the possibility of malfunction (breakdown) in the operation of the Broker's website and accepts all possible risks related to unfavorable consequences of such malfunction (breakdown) for the Client.

5.1.4 Provision/transfer of information in durable medium under these ToB means any instrument of provision of information that enables the Client to store information addressed personally to the Client in a way accessible for future reference for a period of time adequate for information purposes and allows the unchanged reproduction of the information stored. For the purpose of these ToB durable medium of Provision/transfer of information shall include:

- Provision/transfer of information as a hard copy personally to the Client (authorized representative of the Client,) hand to hand, and also via courier or other postal services that make it possible to accurately identify the sender and the date of dispatch and receipt of correspondence;
- Provision/transfer of information by email (including files sent containing scanned originals);
- Provision of information by means of the Broker's website (including the Client Cabinet).

By acceptance of these ToB the Client confirms that when choosing whether to receive information provided by the Broker as a hard copy, to the authorized email address or via the Broker's website and/or using other secure means specified in these ToB, the Client selects provision/transfer of information by email (including files sent containing scanned originals) and through the Broker's website (including the Client Cabinet), and also gives its consent to entitle the Broker at its own discretion to provide information to the Client using any of the means referred to above in any combination thereof or any of them separately.

5.1.5 In cases when the Client should send Orders to the Broker and/or the Broker should provide the Client with information by means of postal, email and telephone services, the Client Orders will be deemed forwarded to the Broker, and information will be deemed duly provided in the event that the Parties use postal, email addresses or telephone numbers specified below:

For the Client – using details in the Customer Request Form in the form of Appendix 2 hereto;

For the Broker – using the following details:

SKANESTAS INVESTMENTS LIMITED

Address: 226 Makariou III Avenue, 1st floor. 3030, Limassol, Cyprus

Tel: +357 25 212293

Fax: + 357 25 253640

E-mail: info@skanestas.com

Website: <http://skanestas.com/>

The Parties undertake to notify each other of any changes in contact details specified above in advance by means specified in these ToB.

5.2. Broker accepts Client's instructions in relation to Financial Instruments on the basis of Client's Orders submitted to the Broker and received by the Broker:

- in writing (as a hard copy),
- by fax;
- via authorized email;
- via telephone call from the authorized telephone;
- via authorized Bloomberg.

The Client's Trade Orders (as specified in clause 5.6 hereof) are also deemed to be accepted when they are agreed upon the Basic Provisions of the Transaction in any form. If the Client does not specify the price or other relevant specifications in the relevant Client's Trade Order and unless otherwise agreed upon by the Parties, the Broker shall exert all reasonable efforts to execute Client's Trade Orders at the best possible terms at the time of execution in the Broker's sole discretion in accordance with best execution policy of the Broker, as described in the Appendix 4 hereto.

5.3. Conversations of the Parties may be audio recorded as evidence in disputes including as evidence of agreement about Basic Provisions of a Transaction made by the Broker to receive, transmit or execute the Instruction.

5.4. Unless otherwise agreed upon by the Parties, the Broker shall exert all reasonable efforts to execute a trading order of the Client as soon as practically possible. If the trading order was not executed by the Broker until the end of the day on which Client's Order has been received, and unless the Parties agreed otherwise, the trading order considered to be cancelled ("Good-till-Day Order").

For the avoidance of doubt, by default, unless specified otherwise, any Client's Order will be deemed Good-till-Day order that, unless executed, deemed to be cancelled at the end of the trading day. It may be agreed that the Client's Order will remain standing until a specific date if not specifically canceled or executed.

5.5. The Broker at all times shall be entitled to reject acceptance, reception, transmission or execution of any Client's Order in its sole discretion without any explanations, clarifications and/or compensations or any other considerations for such rejection, including without compensation of any direct, general, indirect, special, expected, consequential, liquidated, punitive, nominal or other damages of any kind. This is without prejudice to any other rights of the Broker under the Brokerage Agreement.

5.6. The Client shall be entitled to forward to the Broker the following Client's Orders:

- *Client's Funds Transfer Order* - in the written original or in a scanned copy sent via e-mail, provided that the written original of Order shall be submitted later in a form described in Appendix 11 hereto;
- *Client's Order for Deposit of Securities* - in the written original or in a scanned copy sent via e-mail, provided that the written original of Order shall be submitted later in a form described in Appendix 12 hereto;
- *Client's Funds Withdrawal Order* - in the written original or in a scanned copy sent via e-mail, provided that the written original of Order shall be submitted later in a form described in Appendix 13-A hereto;
- *Client's Order for Withdrawal of Securities* - in the written original or in a scanned copy sent via e-mail, provided that the written original of Order shall be submitted later in a form described in Appendix 13-B hereto;
- *Client's Trade Orders* – in the written original or in a scanned copy sent via authorized email, in a telephone call via authorized phone, in a message via authorized Bloomberg, provided that the written original of the Order shall be submitted later in a form described in Appendix 14 hereto;

Trade order – Appendix 14-A;
Currency trade order – Appendix 14-B;
REPO trade order – Appendix 14-C;
Specific order – Appendix 14-D;

- *Client's Free Format Instruction* – in the written original or in a scanned copy sent via e-mail, provided that the written original of Order shall be submitted later in a form described in Appendix 15 hereto.

5.7. In relation to provision of Client's Report:

5.7.1. The Broker shall promptly provide the Client in durable medium with information in respect of the execution of each Client order. Notice about the execution of an Order shall be forwarded to a Retail Client in durable medium within the shortest possible deadline, but no later than the first Business Day after its execution, and in the event that confirmation of the execution of such order is received by the Broker from a third party within the shortest possible time but no later than the first Business Day upon receipt of confirmation from a third party. The content of a notice about the execution of an order as mentioned above shall be determined in accordance with Applicable Laws. The Broker shall be entitled to provide the Client with information contained in such notice in the form of standard codes, provided that the Client is given explanations on how to interpret these codes.

5.7.2. The Client and the Broker hereby agree that with regard to any Transactions and other operations, including information mentioned in the paragraph 5.7.1., the Broker is not obliged to provide the Client with information in hard copy. The Client's Reports or any other information shall be provided to the Client on the official site of the Broker (including via Client Cabinet) or via e-mail. The Client hereby confirms that he agrees to get his reports and other information with regards to his account on the official site of the Broker or via e-mail and considers these as durable medium. The Client agrees that obligations of the Broker are fulfilled if the Broker provides the either of the two: information with regards to his account on the official site of the Broker (including via Client Cabinet) or via email.

5.7.3. The Broker has to provide the Client with his reports or any other information about Transactions by fax only if the Client has requested it in writing.

5.7.4. The Client may express his disagreement with the information contained in the Client's Report within 5 (five) working days after such information is forwarded, published or otherwise provided by the Broker. If the Client did not express his disagreement within above mentioned term, this serves as an unconditional acceptance and confirmation of all information provided to him by the Broker and confirmation, acceptance and acknowledgement that any and all of the Transactions were made in accordance with Client's Orders.

6. FEES, COMMISSIONS AND TRANSACTIONAL COSTS

6.1. Unless agreed otherwise between the Client and the Broker, the Broker shall collect a fee from the Client for all services rendered to the Client in accordance with the procedure and in amount specified by the Broker and effective at the moment when services were actually rendered to the Client.

All bank and other fees, debts and expenses, payment for services of depositaries, registrars, Sub-Brokers whose service the Broker must use if it is unable to execute Client orders independently, payment of legal fees, value added tax, sales tax and other taxes and duties incurred by the Broker when it duly fulfills its obligations, are timely debited by the Broker from the Client's account.

At the Client's request the Broker provides the Client with information about effective tariffs of third parties according to which the Broker bears expenses.

6.2. The Client agrees that the Broker is entitled to make amendments and additions to the fee schedule(s) on unilateral basis, including any modifications thereof, with notification of the Client by means specified in this ToB for notifying of changes in the Brokerage Agreement at least 10 (ten) Business Days before such fees specified become effective. In the event of the Client's disagreement with the amendments and/or additions, the Client is entitled to terminate the Brokerage Agreement, but no earlier than the mutual settlements in relation to all the Transactions are made. The Parties are entitled to specify and mutually agree on the Broker's fees and commissions different from those provided for in the Broker's fee schedule(s).

6.3. The Broker may execute margin and/or unsecured (non-covered) Transactions in the Client's interests. The conditions and risks associated with the said Transactions are specified in Appendices 6a, 6b, 6c hereto which are

also disclosed on the official website of the Broker. By signing Brokerage Agreement the Client acknowledges his/her approval and acceptance in full of the information specified in Appendices 6a, 6b, 6c hereto.

6.4. The Broker may pay part of the received commission to the business introducers and other third parties on the basis of the business intermediary agreement or other relevant agreements. At the Client's request the Broker will provide the Client with any additional information about effective fees payable to the third parties in such circumstances.

6.5 The Broker may also be entitled to obtain remuneration from its partners, introducing brokers and any third parties, as well as to obtain remuneration from them with respect to Transactions in which the Broker participates. The Parties hereby agree that information regarding any such remuneration, shall not be reflected on the respective Settlement/Trade Confirmation and will be provided to the Client upon request.

6.6. If a third party, such as a business introducer, an asset manager or a third party advisor, introduced the Client to the Broker, the Client understands and agrees that the Broker may pay fees, commissions, retrocessions, indemnities or other benefits to such party for the introduction or the provision of other services. These compensations may be calculated on a per-trade basis or on another basis, such as the fees and commissions charged by the Broker to the Client or the Client's assets held with the Broker. The Client understands and agrees such third party shall have the right to access information regarding the Client and his account.

7. SETTLEMENT

7.1. Unless agreed otherwise between the Client and the Broker, Financial Instruments shall be delivered/transferred to/from the Custody account (Client's Account) of the Client opened with the Broker within the period of time specified in the relevant Instruction, and in the case of sale of Securities to Client, no earlier than the receipt of money from such Transaction (sale), and in case of purchase of Securities, no earlier than the receipt of Securities from such Transaction (buy). The Client is obliged to provide the available Securities on his Custody Account (Client's Account) and/or funds on its Client's Account necessary for performance of every Transaction with Financial Instruments.

7.2. The Client is obliged to procure the funds or Financial Instruments available on his accounts held with the Broker, necessary for the performance of every Transaction. The Broker may at its sole discretion reject any order of the Client in case the Client lacks monetary amounts or assets on its accounts. For the avoidance of doubt, this clause is without prejudice to other rights of the Broker to reject any Client's Order.

7.3. The payment obligations is deemed to be performed on the date which the Bank has deposited monetary funds to the Broker's bank account according to the Broker's direction.

7.4. The performance of the Client's obligations is ensured by means of lien on all the Assets of the Client which is held by the Broker or on the Client's Custody account. The Broker has the right to lien on funds or any Financial Instruments which the Broker has or on the Client's Account and terminate any Client's obligation by set-off at any time including any compensation for the Brokerage services and Transaction Costs according to the Brokerage Agreement.

8. SET-OFF, SALE AND CLOSE-OUT

8.1. If the Client fails to pay any sums whatsoever due under the Brokerage Agreement, the Broker may close out any positions which the Client may have without prior reference to the Client and apply any proceeds thereof to payment of any amounts due to the Broker and for these purposes the Broker may exercise all the rights of a secured creditor without prior notice to the Client and free of any interest the Client may have in the margin or the collateral, including by registering, selling, realising or otherwise dealing with any Financial instruments upon such terms as it may in its absolute discretion think fit (without being responsible for any loss or diminution in price) and for the purposes of carrying out the activities set out above, the Client appoint the Broker as its agent to execute any transfer on Client's behalf.

8.2. The Broker reserves the right to retain, or make deductions from, any amounts which the Broker owes to, or is holding for, the Client if any amounts are due from the Client to the Broker. The Client authorises the Broker, at Broker's discretion, at any time and without notice or liability to the Client, to sell, apply, set-off and/or charge in any manner any or all of Client's property and/or the proceeds of any of the same of which the Broker or to any of its agents has custody or control, in order to discharge all or any of Client's obligations to the Broker.

8.3. The Broker may (without prejudice to any other rights which the Broker may have under the Brokerage Agreement or Applicable Law or otherwise) take certain actions stated herein:

- if the Client fails to make any payment, fails to do any other act or thing required by, or commit any other material breach of the Brokerage Agreement or of Applicable Law (including but not limited to Laws of the Republic of Cyprus);
- if the Client fails to remit funds necessary to enable the Broker to take delivery under any contract on the first due date;
- if the Client fails to provide assets for delivery, or take delivery of assets, under any contract on the first due date;
- if an application is made in Client's respect for an interim order pursuant to any applicable insolvency act or a receiver, trustee, administrative receiver or similar officer is appointed;
- if the Client becomes, or appears to be, unable to pay Client's debts as they fall due or to fulfill any obligation for the repayment of borrowed monies or convenes a meeting of Client's creditors or proposes or makes any composition or arrangement with or any assignment for the benefit of any of Client's creditors or an order or petition is presented for Client's winding up or liquidation or proceedings are commenced in respect of Client's insolvency, bankruptcy or similar matters (including the appointment of a receiver or administrator) other than for the purposes of amalgamation or reconstruction with the prior written approval of the Broker;
- if any distress, execution or other process is levied against any of Client's property and is not removed, discharged or paid within seven days;
- if any security created by any mortgage or charge becomes enforceable against the Client and the mortgagee or charge takes steps to enforce the security or charge;
- if any of Client's indebtedness or of any of Client's subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of Client's default (or of any of Client's subsidiaries) or the Client (or any of Client's subsidiaries) fails to discharge any indebtedness on its due date;
- if any of the representations or warranties given by the Client are, or become, untrue;
- if the Broker or the Client are requested to close out a contract (or any part of a contract) by any regulatory agency or authority; or
- if the Broker reasonably considers it necessary for its own protection or the protection of its Affiliates including, but not limited to the situation where the Client is suffering a material adverse change in Client's financial condition.

8.4. Upon the occurrence of any of the events described in sub-clause 8.3, the Broker shall have the right, and is authorised at its discretion:

- to sell or charge in any way any or all of Client's assets and property which may from time to time be in the possession or control of the Broker or any of its agents or call on any guarantee;
- to buy any investment where this is, or is in the reasonable opinion of the Broker likely to be, necessary in order for the Broker to fulfill its obligations under any contract. The Client shall reimburse the Broker for the full amount of the purchase price plus any associated costs and expenses;
- to deliver any funds or Financial Instruments to any third party, or otherwise take any action the Broker considers to be desirable in order to close out any contract;
- to require the Client to immediately close out and settle a contract in such manner as the Broker may in its absolute discretion request;
- to enter into any foreign exchange transaction, at such rates and times as the Broker may determine, in order to meet obligations incurred under a contract;
- to invoice back all or part of any assets standing to the debit or credit of any account (this involves commuting the Broker's or the Client's obligation to deliver an asset into an obligation to pay an amount equal to the market value of the asset (determined by the Broker in its absolute discretion) on the date invoicing back takes place); and/or
- to treat any outstanding contracts as cancelled and terminated;
- to enforce indemnities provided by the Client against Client's funds or Client's assets.

8.5. If the Broker elects to close-out any open contract pursuant to this Clause 8, then without prejudice to amounts which have become due and payable thereunder, all other pending or otherwise open obligations shall be accelerated and become immediately due and payable, and each such contract or other obligation shall be discharged by the calculation of the market value of such contract or other obligation as estimated or reasonably determined by the Broker in good faith.

8.6. The market values for all accelerated contracts or other obligations and any amounts due and payable but unpaid in respect of such contract or other obligation shall be aggregated and netted against each other, so that a single liquidated amount is immediately due and payable by one party to the other, subject to Broker's rights to apply any cash margin or other collateral (including the liquidated value of non-cash collateral) held by the Broker by way of set-off. Interest will be payable on all outstanding sums due to the Broker.

8.7. The Client authorises the Broker to take any or all of the steps described in this Clause 8 and acknowledge that the Broker shall not be responsible for any consequences of it taking any such steps. The rights described in this Clause 8 are in addition to any other rights which the Broker may have under the Brokerage Agreement or Applicable Laws. The Client shall execute such documents and take such other action as the Broker may request in order to protect the rights of the Broker under the Brokerage Agreement or under any agreement the Client may have with the Broker.

8.8. If the Broker exercises its rights to sell any of Client's assets under this Clause 8, it will affect such sale, without liability to the Client, on Client's behalf and apply the proceeds of sale in or towards discharge of any or all of Client's obligations to the Broker.

8.9. Without prejudice to Broker's other rights, the Broker may, at any time, combine or consolidate all or any of Client's accounts with the Broker and off-set any and all amounts owed to, or by, the Broker or in such manner as the Broker may determine.

9. RISKS ASSUMED BY THE CLIENT

9.1. The Client shall bear any and all risks associated with the ownership of the Financial Instruments including registration risks, the risks of price volatility, market liquidity, issuer's insolvency and any acts or omissions of the issuer and/or registrars and/or any other third party.

9.2. The Client confirms that before entering into the Brokerage Agreement he/she has carefully studied the description of the primary risks related to investments in financial instruments on both international financial regulated markets and Over-the-Counter market, including the description of the nature of financial instruments and risks related to specific financial instruments (Appendix 4 hereto which is also disclosed on the official website of the Broker), and also confirms that information is understandable to the Client and that the Client is able on the basis of the information provided to independently assess the risks and rewards related to the purchase and sale of specific Financial Instruments. By acceptance of these ToB the Client gives the Client's consent to accept and acknowledge all the risks, whether aforementioned or not.

9.3. By acceptance of these ToB and signing of the Brokerage Agreement the Client confirms that the Client has carefully studied and understood the Declaration of Risks associated with margin and unsecured Transactions on financial markets (Appendices 6a, 6b, 6c hereto) and gives its consent to accept the risks.

9.4. The Client, in relation to any Financial Instruments the Client owns and/or holds, shall be solely responsible for filing of any tax returns or other like documents to any relevant competent authorities as well as for payment of all related taxes, levies or otherwise.

9.5. The Client also shall be solely responsible for any notifications, acts or other actions it may be obliged to make or to abstain from making under the relevant corporate laws and securities laws applicable to the particular Financial Instrument, as the owner and/or holder of the particular Financial Instrument (including but not limited to filing of corporate notifications and/or obtaining of permissions, approvals on acquisition/disposition of Financial Instruments,

reaching of particular thresholds of ownership in particular Financial Instruments, obligatory purchases and/or sales of Financial Instruments, notifications of ownership or holding etc.).

10. CLIENTS' CATEGORISATION

10.1. In accordance with the Investment Firms Law 144(I)/2007 of the Republic of Cyprus, the Broker is obliged to categorise Clients as follows: retail clients, professional clients and eligible counterparties.

By signing Brokerage Agreement the Client acknowledges and agrees that he/she is automatically categorized as a Retail client, unless informed otherwise and consented to such other categorisation.

Taking into account the Client's professional experience and knowledge the Broker may, at the Client's request and/or at the Broker sole discretion, change the Client's categorization from retail client to professional client. In case the Broker assigns the Client to another category, the Broker shall notify the Client in a durable medium of any limitations to the level of client protection related to such change to another category.

10.2. Information on the levels of protection related to each category of clients specified in Appendix 7 hereto and on the official website of the Broker.

11. POLICY FOR MANAGING CONFLICT OF INTERESTS

11.1. When the Broker provides services according to the ToB, circumstances can occur which can cause a conflict of interests which poses a significant risk of damage to interests of one or several Clients. A conflict of interests arises when the Broker in the process of providing investment services under the ToB performs activities at the expense and in the interests of the Client which is at variance or could be at variance with the interests of another Client if their activities are not organized and not controlled by an authorized body. Further details regarding policy of the Broker for managing conflict of interest is specified in Appendix 8 hereto and are available on the Broker's official website.

11.2. The Client may at any time request the Broker for any additional information about the Broker's conflicts of interest management policy, and the Broker shall provide this information directly to the Client by a durable medium including provision of said information to Client via the website of the Broker.

12. CYPRUS INVESTMENT COMPENSATION FUND

The Broker is a member of Cyprus Investment Compensation Fund (hereafter refers to as "the Fund"). The objective of the Fund is to ensure claims of persons in whose interests the Fund operates to the Fund's members by paying compensations against claims arising in the process of rendering services by the Fund's members provided that the inability of a to fulfill its obligations has been identified. Further details regarding the Fund is specified in Appendix 9 hereto and available on the Broker's official website.

13. REPRESENTATIONS AND WARRANTIES

13.1. The Client hereby represents and warrants to the Broker that:

13.1.1. the person who enters into the Brokerage Agreement on behalf of the Client, if any, is duly authorized to do so.

13.1.2. that it is capable and has sufficient authorities to enter into the Brokerage Agreement and has necessary knowledge and experience for adopting investment decisions and foresee and assess their consequences and any associated risks.

13.1.3. in the event that the Client is a legal entity, it is duly incorporated, established or founded and also that it has all necessary powers and no limitations for entering into the Brokerage Agreement.

13.1.4. the Client shall act within the limits of the current legislation of the country of its incorporation (if the Client is a legal entity) or residence (if the Client is an individual), and as it enters into the Brokerage Agreement, it shall be entitled to conclude it on terms specified herein, and will strictly comply with it when using the Broker's services.

13.1.5. In the event that the Client participates in the Brokerage Agreement as a principal, or if the Client acts as an agent in respect of any Transactions or assets, the Broker shall consider the Client as a principal in relation to such Transactions or assets and the Client shall hereby be held liable for the execution of the Brokerage Agreement like the Client personally entered into the Brokerage Agreement as a principal.

13.1.6. Execution and fulfillment of the Brokerage Agreement by the Client do not contravene or violate or constitute a default of obligations or exceeds them, does not involve default in payment and are not a reason which adds to default in payment and do not contradict to everything listed below and namely: any law by which the Client or any of its assets are bound or governed; rights of any third parties in respect of the Client or the Securities; any agreement to which the Client or any of its Affiliates or assets are a party or a subject.

13.2. The Broker hereby represents and warrants to the Client that:

13.2.1. The Broker is a legal entity duly formed and existing pursuant to the laws of its jurisdiction of registration and incorporation;

13.2.2. The Broker has the power and authority to enter into the Brokerage Agreement and the person who signs the Brokerage Agreement on behalf of the Broker is duly authorised to do so;

13.2.3. The Agreement has been duly authorized and executed by the Broker and constitutes a valid and legally binding obligation of the Broker, enforceable in accordance with its terms;

13.2.4. The Broker shall provide its Services under the Agreement in accordance with the Client's Instructions and Applicable Laws;

13.2.5. The Client's cash funds, transferred by him to the Broker for investment in securities and cash funds, received from Transactions, performed by the Broker under the Brokerage Agreement, are placed on the special brokerage account. The Client's funds, which are held on the special brokerage account (accounts), cannot be seized under the Broker's liabilities;

14. LIABILITY, LIMITATION OF LIABILITY, INDEMNITIES AND FORCE MAJEURE

14.1. If the Client violates the terms concerning any payment due under the Brokerage Agreement the Broker entitled to payment by the Client of a penalty of 0.1% of the amount due to transfer for every day of delay.

14.2. The Broker and its agents shall be liable only for any loss suffered by the Client in connection with their performance hereunder, if such loss is a result of the willful misconduct, bad faith, or gross negligence on the part of the Broker or its agents respectively.

14.3. The Broker and its agents shall, with respect to the Brokerage Agreement and any other agreement concluded between the Broker and the Client, be entitled to rely upon, and to act or take no action on the advice or opinion of, any lawyer, appraise accountant, banker, registrar, securities company or other expert, whether it contains some error or is not authentic, and shall not be liable for any loss or liability occasioned by such reliance.

14.4. The Broker shall not be liable for any default of any counterparty, bank, custodian, sub-custodian, broker, sub-broker or other entity which holds clients' assets (Clients' funds and/or Financial Instruments), given the Broker complied with all Applicable Laws and exercised due diligence in choosing such third parties.

By accepting inter alia this clause 14.4 and clauses 14.5 and 14.6. of these ToB by way of signing of the Brokerage Agreement, the Client also understands and acknowledges that the Client's assets (Clients funds and/or Financial

Instruments) may be deposited or otherwise kept with such third parties as Skanestas from time to time deems necessary for provision of financial and ancillary services in accordance with these ToB.

14.5. Neither the Broker nor any of its officers shall be liable for any loss arising from any act or omission of any agent or third party except to the extent that such loss is caused by willful misconduct, fraud or gross negligence in the selection of such agents or third parties on the part of the Broker or its officers.

14.6. The Broker shall not be liable for the safety of and/or for partial or total loss of the Client's funds and/or Financial Instruments and other associated losses that might result from actions (failure to act) of any third parties, including in case of bankruptcy (inability to fulfill obligations) of banks and/or other third parties including bankruptcy of relevant custody (depository), provided that the use of such third party's services was necessary as from time to time reasonably determined by the Broker for execution of the Client's Orders or for fulfillment of clearing and/or settlement of the Client's Transactions and the Broker complied with all Applicable Laws and exercised due diligence in choosing such third parties. The list of such counterparties may be provided to the Client on Client's written request.

14.7. Whilst the Broker endeavors to comply with its obligations in a timely manner, the Broker will incur no liability whatsoever for any partial performance or non-performance of its obligations by reason of any cause beyond the Broker's reasonable control, including but not limited to any communications, systems or computer failure, market default, suspension, failure or closure, or the imposition or change (including a change of interpretation) of any Applicable Laws or governmental or regulatory requirements and, the Broker shall not be held liable for any loss the Client may incur as a result thereof.

14.8. The Broker shall not be liable for outcome of investment decisions made by the Client. The Client acknowledges that investment activities carry risk of failure to recover profits and/or risk of partial or total loss of its investments.

14.9. The Broker shall not be liable for any damage (including all without limitation cases of incurred or anticipated expenses, loss of profits, cessation of business activities, loss of business-related information or any other pecuniary losses) caused by the use or failure to use the electronic systems and/or any omissions in or inconsistency of the market data supplied to the Client.

14.10. In no event shall the Broker or any of its officers be liable for any indirect, consequential or special loss, howsoever arising.

14.11. The Broker shall not be liable for the damage the Client sustains in consequence of unlawful acts of third parties with secret keys (passwords) of the Client or other confidential information relating to the Client. The Client understands that sending information by e-mail might not be secure and put such information at risk, and the Client assumes any risks and liability for the consequences of choosing such means of communication under these ToB.

14.12. The Client shall be liable to the Broker for actually incurred losses caused by failure to provide (or provide in time) any documents (including, without any limitation, original copies of the documents that were sent previously via e-mail) that should have been provided pursuant to the Brokerage Agreement as well as for losses caused by provision of inadequate information contained in the submitted documents.

14.13. The Client shall indemnify the Broker, its employees and agents on a full indemnity basis from and against all claims, liabilities, losses, damages and expenses of any nature (present, future, contingent or otherwise and including reasonable legal fees, enforcement costs, expenses incurred with any dealer, exchange or clearing house which arise as a result of or in connection with:

- the Client's breach of the Brokerage Agreement;
- any error in any instruction given by the Client ; or
- the Broker entering into any Transaction under these ToB or otherwise taking any action or omitting to take any action in good faith pursuant to the Client's Instructions under these ToB.

This indemnity shall survive termination of the Brokerage Agreement.

14.14. The Client undertakes to keep the Broker, its agents and officers fully and effectually indemnified against all costs, charges, claims, fines, penalties, liabilities, fees, expenses (including but not limited to reasonable lawyers' and other consultants' fees inter alia connected or related to court proceedings arising out of or related to the Brokerage Agreement), direct, indirect, special, liquidated, punitive or consequential losses or damages whatsoever incurred by the Broker and them pursuant to or in connection with the provision of the services unless the same arise directly from the Broker's gross negligence, willful misconduct or fraud.

This indemnity shall survive termination of the Brokerage Agreement.

14.15. The Broker shall not be liable for nonperformance or improper performance of any obligations under the ToB if proper performance became impossible as a result of any circumstance unforeseeable by the Parties hereto on the date hereof and beyond the reasonable control of the Parties including, any strike, lockout or other form of industrial action, accident, fire, explosion, war, revolution, civil commotion, riot, sabotage, act of God or government intervention or action, malfunction or break-down of any telecommunications or computer system or equipment, or the acts or omissions of any issuer of securities, any registration authority or any governmental department or agency.

14.16. Except as otherwise indicated, the information on the Broker's website (such as, without limitation, research reports, investment examples and results of selection or other tools) or in any other form provided by the Broker (e.g. as a hard copy or electronically) does not constitute a solicitation, an offer, investment advice or a recommendation on the part of the Broker. The Broker gives no guarantee that such information is correct, accurate and complete. The Broker shall not be liable for any losses, lost profits, moral prejudice, liability, tax, costs (including lawyer's and other professional's fees) and any other negative consequence of any nature whatsoever incurred as a result of any information issued exclusively through distribution channels or to the public by the Broker.

14.17. Notwithstanding stipulated in this clause 14 of the ToB, the Client cannot be afforded less protection than directly provided by Applicable Laws for specified category of the Client, and consequently the Broker cannot limit its liability beyond the level of liability of the Broker directly prescribed by Applicable Laws.

15. TERM AND TERMINATION OF THE BROKERAGE AGREEMENT. AMENDMENTS AND/OR ADDITIONS.

15.1. The Brokerage Agreement shall enter into force on the day of its signing by both Parties and unless earlier terminated or extended in accordance with the ToB, shall continue for a term of one year ("the Period").

15.2. The Period of the Brokerage Agreement shall be automatically extended for another year if neither of the Parties has informed the other Party of its termination.

15.3. The Brokerage Agreement may be terminated by either Party at any time upon 30 (Thirty) Business Days advance written notice. Parties hereto may unanimously agree to terminate the Brokerage Agreement on an earlier date upon written request of the Client. In such event, Broker shall be entitled to commissions, fees and any other payments due to be paid to the Broker by the Client up to the date of settlement of any outstanding Transactions. In such case the Client shall retain sufficient funds and Financial Instruments for settlement of any outstanding Transactions. On termination of the Brokerage Agreement, the Client shall execute an appropriate Securities Purchase and Sale Transactions and any other documents necessary to performance of outstanding obligations between the Parties.

15.4. Amendments and/or additions to these ToB and respectively the Brokerage Agreement, including the Appendices hereto, can be made unilaterally by the Broker.

Under the general rule, unless otherwise provided by Applicable Laws, all amendments, modifications and additions hereto shall take effect and become binding for the Client upon the expiry of 10 (ten) calendar days from the time when the Client is notified of the amendments and/or additions made hereto.

The Client shall be deemed notified of the amendments and (or) additions made hereto by posting updated version on the Broker's official website, and at the Broker's discretion, the Client may be additionally notified using one of the ways specified in clause 4 hereof.

All amendments and/or additions hereto may, at the Broker's discretion, be made in writing. In case of amendments and /or additions made in the form of Addendum or Amendment between the Parties, such Addendum or Amendment shall be signed by authorized representatives of the Parties and shall constitute an integral part of the present Terms of Business and the Brokerage Agreement.

15.5. If one of the provisions of the ToB is/or becomes invalid, this shall not affect validity of other provisions hereof. The invalidity or unenforceability of any provision of this ToB or any other provision of the Brokerage Agreement shall not affect the validity or enforceability of any other provision. Any invalid or unenforceable provision shall be deemed severed from this ToB and/or the Brokerage Agreement to the extent of its invalidity or unenforceability, and this Agreement shall be construed and enforced as if the Agreement did not contain that particular provision to the extent of its invalidity or unenforceability.

16. GOVERNING LAW AND DISPUTE RESOLUTION

16.1. The Brokerage Agreement shall be governed, construed and interpreted by, through and under the Laws of the Republic of Cyprus without having regard to conflict of laws provisions thereof, which may lead to application of other laws to the Brokerage Agreement.

16.2. Any dispute arising out of or in connection with the Brokerage Agreement shall first be the subject of amicable negotiations between the Parties. If after 15 (fifteen) calendar days the Parties have not resolved a dispute by way of negotiations, the Parties hereby agree that any dispute, controversy or claim arising out of or relating to the Brokerage Agreement, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules as at present in force. The arbitration tribunal shall consist of one arbitrator selected pursuant to such rules. In case the Parties cannot decide on the Appointing Authority in terms of UNCITRAL Arbitration Rules, and therefore such appointment authority is needed for the appointment of the arbitrator, President of Limassol District Court of the Republic of Cyprus or a person substituting, in accordance with laws rules and procedures of the said Court, shall be regarded as agreed Appointing Authority by the Parties. The place of arbitration shall be Limassol, Cyprus. Arbitration shall proceed and all documents shall be presented in English language. Any arbitration award rendered in these arbitration proceedings shall be final and binding upon the Parties.

16.3. This clause 16 shall be construed without prejudice to the Broker's right to seek enforcement against Client's assets in any jurisdiction and file relevant claims, suits and other proceedings in any jurisdiction it may in Broker's sole discretion deem appropriate.

17. MISCELANIOUS

17.1. Each Party hereto shall maintain confidential, consider as proprietary and take all reasonable measures to prevent disclosure of all information and records (with the exception of publicly available information and records) concerning the Parties, Parties' Affiliates, and will not use or disclose such information and records other than for performance of such Party's obligations hereunder, or as such Party may consider necessary or appropriate pursuant to reporting requirements or other disclosure obligations under Applicable Law.

17.2. No Party may without the prior written consent of the other Party transfer any of its rights or obligations hereunder to any Person. Notwithstanding the foregoing, the Broker may without the consent and at no additional cost to the Client, engage other brokers or agents for the reception, transmission, execution of Client's orders and safekeeping of Client's funds.

17.3. Nothing in the Brokerage Agreement is intended nor shall be deemed to create a partnership or other joint activity under the Applicable law.

17.4. Neither a failure nor a delay of any Party hereto at any time or from time to time to exercise any right under or enforce any provision of the Brokerage Agreement shall be construed to imply a waiver of such provision or of the right of that Party to exercise or enforce it subsequently. No single or partial exercise of any right under the Brokerage Agreement shall preclude the further or full exercise of such right. The rights and remedies of the Broker

under these ToB are cumulative and do not (save as expressly provided in these ToB) exclude any rights or remedies provided by Applicable Laws or equity. No failure to exercise or delay in exercising the same shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any further or other exercise thereof.

18. PERSONAL DATA

181. The Client acknowledges that the Broker may obtain information (including personal data as defined in the Processing of Personal Data (Protection of Individuals) Law 2001, as amended) about the Client or its beneficiaries, shareholders, directors, officers and employees. The Client warrants to the Broker that all relevant data subjects whose personal data it has supplied or will supply to the Broker in connection with the Brokerage Agreement have given their informed consent for the Broker to process, transfer, disclose and retain the personal data in accordance with this clause 18.

182. The Client authorizes the Broker to process and retain any information as defined in paragraph 18.1. above, (whether provided electronically or otherwise) and to disclose any such information (including, without limitation, information relating to Client's Transactions and accounts) either as the Broker or any of its relevant Affiliates shall be obliged or requested to under or pursuant to any Applicable Laws or by any regulatory authority or as may be required to provide the services in accordance with the Brokerage Agreement.

183. The Client agrees that the Broker may disclose such information to any third parties wherever located in the Republic of Cyprus or abroad, to the extent necessary for the provision of the services in accordance with the Brokerage Agreement. The Client expressly consents for this purpose to the transfer of information the Broker holds about the Client or its beneficiaries, shareholders, directors, officers and employees to any country including countries outside the EU or European Economic Area (which may not have data protection laws which are commensurate with those in force in the Republic of Cyprus).

BROKER'S BANK DETAILS:**In Russian Roubles:**

Beneficiary: Skanestas Investments Limited
Account Number: 40807810200000050895
Beneficiary Bank: PJSC Rosbank
Corr. Acc. 3030381070000000013 with CB RF
BIC 044525256, INN 7730060164

In US Dollars:

Beneficiary: Skanestas Investments Limited
Account Number: 40807840500000050895
Beneficiary Bank: PJSC Rosbank
SWIFT: RSBNRUMM
Correspondent Bank: The Bank of New York Mellon
SWIFT: IRVTUS3N
Acc. No. 890-0372-508

In EURO:

Beneficiary: Skanestas Investments Limited
Account Number: 40807978100000050895
Beneficiary Bank: PJSC Rosbank
SWIFT: RSBNRUMM
Correspondent Bank: Societe Generale Paris
SWIFT: SOGEFRPPXXX
Acc. No. 003-01-31009-30