



# TERMS & CONDITIONS FOR THE PROVISION OF INVESTMENT AND ANCILLARY SERVICES

APPENDIX 1 TO THE AGREEMENT FOR THE PROVISION OF INVESTMENT AND ANCILLARY SERVICES  
VERSION NO 5 APPROVED BY BOARD OF DIRECTORS ON 17<sup>th</sup> May 2022



## 1. Definitions and Interpretations

1.1 In the present Agreement, except where the context otherwise requires, the following words shall have the following meaning:

“Agreement” means the present Agreement and its Appendices and the MIFID II Information Document, which constitute an integral part of it, as this may from time to time, be amended, varied or replaced by way of mutual agreement.

“Appendix” and “Appendices” means any appendix or appendices of this Agreement, which constitute an integral part of this Agreement, as these may, from time to time be varied, amended, replaced or expanded by way of mutual agreement.

“Basic Trade Order Terms” means 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 Skanestas of instructions from the Client. At a minimum, the Basic Trade Order Terms 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 Days” means the days that the Cyprus Stock Exchange is open for trading and excludes weekends and public holidays in the Republic of Cyprus.

“Client” means any person or entity meeting the requirements provided for in this Agreement.

“Client Cabinet” means the private internet portal that may be accessed at <http://my.skanestas.com> used for provision of information and Transaction reports by Skanestas 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. Provision of any information through the Client Cabinet constitutes provision of information in a Durable Medium.

“Client’s Attorney” means the person described in **Clause 20** below.

“Client’s Trade Order” means a Client’s order, which includes the Basic Trade Order Terms and is provided to Skanestas in a form specified pursuant under **Clause 6.1**.

“Commission Delegated Regulation” means the Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

“Company” means SKANESTAS INVESTMENTS LIMITED, a private company with Registration No. 322788, having its registered address at Arch. Makariou III Ave. 226, 3030 Limassol, Cyprus, holder of the Cyprus Investment Firm license no. 251/14 of the Cyprus Securities and Exchange Commission.

“CRS Decree of 2015” means the decree of the Minister of Finance of the Republic of Cyprus pronounced for the application of the Common Reporting Standard for the effective application of the Multilateral Competent Authority Agreement, creating information gathering and reporting obligations to financial institutions.

“CySEC” means the Cyprus Securities and Exchange Commission which is the competent authority in the Republic of Cyprus for the regulation and supervision of Cypriot Investment Firms.

“Directive DI87-01” means the Directive DI87-01 of the Cyprus Securities and Exchange Commission for the Safeguarding of Client Assets, Product Governance Obligations and Inducements, R.A.D. 2/2018 as this may, from time to time be amended, replaced, expanded or re-enacted.

“Durable Medium” means any instrument which enables a person to store information addressed personally to the Client, in a way accessible for future reference and for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored. It includes the provision/transfer of information by (a) a hard copy by hand to the Client or the Client’s authorized representative using a courier or other postal services that make it possible to accurately identify the sender and the date of dispatch and receipt of correspondence (b) e-mail (c) facsimile (d) Skanestas’ website including the Client Cabinet. “FATCA Decree of 2016”



means the decree of the Minister of Finance of the Republic of Cyprus pronounced for the application of the FATCA Intergovernmental Agreement between Cyprus and USA creating information gathering and reporting obligations to financial institutions.

“Financial Instruments” means the Financial Instruments in relation to which Skanestas is entitled, pursuant to its IF license, to provide the Services.

“GDPR” means the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data which applies from 25 May 2018, as this may, from time to time be amended, replaced, expanded or re-enacted and includes, where the context so justifies, any Cypriot or secondary legislation enacted in accordance therewith.

“IFs”, means the Cypriot Investment Firms, authorized and regulated by the Cyprus Securities & Exchange Commission (“CySEC”)

“Investment Advice” means the provision of personal recommendation to a Client, either after their request, or on the initiative of the IF, in relation to one or more Transactions related to financial instruments; for the purposes of this definition, a personal recommendation is given the meaning assigned to it in section 9 of the Commission Delegated Regulation.

“Investor Compensation Fund Directive” means the CySEC Directive Directive DI87-07 for the Operation of the CIF Investor Compensation Fund, as amended from time to time.

“Law” means the Investment Services and Activities and Regulated Markets Law of 20107 (L. 87(I)/2017), as this may, from time to time be amended, replaced, expanded or re-enacted and includes, where the context so justifies, any secondary legislation enacted in furtherance thereof, including but not limited to, to the Directive DI87-01.

“Market” means any regulated market, including the Cyprus Stock Exchange (CSE) and the Athens Stock Exchange (ASE), any trading platform, multilateral trading facility, organized trading facility or other arrangement outside a regulated market where the Financial Instruments or Services are subject to or negotiated.

“Member State” means a state which is a member of the European Union.

“MIFID II Information Document” means the MiFID II Information Document on Investment and Ancillary Services in Financial Instruments as this may, from time to time be amended, replaced or expanded at Skanestas’ sole discretion, and includes the Policies of Skanestas in relation to the provision of services, information on Client categorization, risks, costs and other related regulatory and legislative information. The MIFID II Information Document is an integral part of the Agreement.

“MIFID II” means the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments which was transposed in the Cypriot legislation, with the Law.

“Parties” means the two Parties to the Agreement, Skanestas and the Client.

“Services” means the Investment and Ancillary Services provided or to be provided by Skanestas to the Client as stated in **Clause 3** of the present Agreement.

“Skanestas” means Skanestas Investments Limited, an IF authorized by CySEC for the provision of investment and ancillary services.

- 1.2 The Preamble of the Agreement constitutes a part of it.
- 1.3 The headings of the Clauses of this Agreement shall be used solely for ease of reference and shall not be construed as part of the Agreement.
- 1.4 Save where the context otherwise provides, the neuter gender shall include the masculine and the female gender and vice versa and words in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires.
- 1.5 Reference to any legislative instrument shall be deemed to include reference to it as this may, from time to time be amended, replaced, expanded or re-enacted and includes, where the context so justifies, any secondary legislation enacted in furtherance thereof.
- 1.6 Reference to any agreement (including, without limitation, to the present Agreement) or to any other document, shall be deemed to include references to them as these may from time to time be amended, renewed or replaced and to all agreements and documents which are declared to be supplementary to them or are attached thereto.



## 2. Conditions precedent for the coming into effect of the Agreement

2.1 Conditions precedent for the coming into force of the present Agreement are that the Client shall:

### A. For Legal Entities:

- (i) complete, sign and submit to Skanestas a Client Request Form in the form of **Appendix 2a** of this Agreement;
- (ii) complete, sign and submit to Skanestas a Client Questionnaire in the form of **Appendix 2b** of this Agreement;
- (iii) complete, sign and submit to Skanestas a Beneficial Owner Form for every Beneficial Owner of the legal entity as such term is defined in Law 188(I)/2007, in the form of **Appendix 2c** of this Agreement;
- (iv) complete, sign and submit to Skanestas an Authorized Signatory form of **Appendix 2d** of this Agreement;
- (v) complete, sign and submit to Skanestas a Director's form of **Appendix 2e** of this Agreement;
- (vi) complete, sign and submit to Skanestas a Shareholders form of **Appendix 2f** of this Agreement;
- (vii) sign and submit to Skanestas an **Execution Fee Schedule** related to the Costs, Charges and Inducements (**Appendix 5** of this Agreement);
- (viii) sign and submit to Skanestas a **Risk Disclosure Statement (Appendix 4** of this Agreement);
- (ix) sign and submit to Skanestas **the Clients' Trade Order Handling Procedure and the Best Execution Policy (Appendix 6 and Appendix 6a** of this Agreement);
- (x) submit all and any other documents that the Skanestas may reasonably require in accordance with the legislation in force at the time;
- (xi) ensure that it has permanent Internet access and functioning email.

### B. For Natural Persons:

- (i) complete, sign and submit to Skanestas a Client Request Form in the form of **Appendix 3a** of this Agreement;
- (ii) complete, sign and submit to Skanestas a Client Questionnaire in the form of **Appendix 3b** of this Agreement;
- (iii) complete, sign and submit to Skanestas an Authorized Signatory form of **Appendix 3c** of this Agreement;
- (iv) sign and submit to Skanestas an **Execution Fee Schedule** related to the Costs, Charges and Inducements (**Appendix 5** of this Agreement);
- (v) sign and submit to Skanestas the **Risk Disclosure Statement (Appendix 4** of this Agreement);
- (vi) sign and submit to Skanestas **the Clients' Trade Order Handling Procedure and the Best Execution Policy (Appendix 4b and Appendix 4c** of this Agreement);
- (vii) submit all and any other documents that Skanestas may reasonably require in accordance with an existing legislation;
- (viii) ensure that he/she has permanent Internet access and functioning email.

2.2 The Agreement and other documents required to be duly completed and signed by the Client may be submitted by the Client to Skanestas by delivering or forwarding the signed documents to Skanestas' business address by courier or by other postal facilities that make it possible to identify the sender to the address specified in **Clause 17.1** hereof.

## 3. Services

3.1 Skanestas agrees to provide to the Client and the Client wishes to be provided with, as a minimum, the Investment Services of Reception and Transmission of Orders for the performance of Transactions in relation to one or more Financial Instruments, and of the Execution of orders for the performance of Transactions in the markets in which Skanestas is a member, in relation to one or more Financial Instruments, and in accordance with the Law and this Agreement.

3.2 Skanestas may also provide the Client with ancillary Investment services as follows:

- 3.4.1. Safekeeping and administration of Financial Instruments, including custodianship and related services;
- 3.4.2. Granting credits or loans to the Client allowing him to carry out a Transaction in one or more Financial Instruments, where Skanestas 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 the Investment Services referred to in **Clause 3.1 of this Agreement**.

3.3 **For the provision of the specialized investment services of reception, transmission and execution of Client orders in respect of derivatives and /or of the reception, transmission and execution of Client orders related to repurchase Transactions, provided that this is accepted by Skanestas, the Client must also sign the respective Appendices 10 and 11.**

3.4 The Client acknowledges that the full range of products provided by Skanestas and/or information provided



on Skanestas' website may not be available to the Client if the Client is situated a country which does not allow the provision of such products to its residents.

#### 4. Client Categorisation

4.1 In accordance with the Law and the MIFID II, based on the information provided by the Client, Skanestas shall categorise the Client in accordance with its **Client Categorization Policy** as "Retail", "Professional" or "Eligible Counterparty" under the Law, and shall conduct business with the Client on this basis. Each category offers a different degree of protection in accordance with the Law and the conduct of business rules of the IFs; and the different degrees of protection afforded by the different Client categories and the limitations to the level of protection that a different categorisation would entail are set out in MIFID II Information Document which has been provided to the Client and which the Client hereby acknowledges that they have received. It is further noted that, as detailed in **Clause 17.5** further below, only Retail Clients may have recourse to the Investors' Compensation Fund.

4.2 A "Retail Client" is a Client that is neither a professional Client nor an eligible counterparty. The categorization as "Retail" Client, offers the highest level of protection to the Client, in accordance with the Law and the conduct of business rules of the IFs. The "Retail Client" may be allowed to waive some of the protections afforded by the conduct of business rules of IFs and Skanestas shall therefore be allowed to treat any of those Clients as professionals, subject to the fulfillment of relevant criteria and procedure, in accordance with the Law ('Elective Professional Client'). Such re-categorisation shall not take effect automatically but it shall be treated by Skanestas in accordance with the relevant provisions laid down in the Second Appendix of the Law. The conditions of such re-categorisation may be provided by Skanestas to the Client as a separate document, at any time the Client so requests.

4.3 A "Professional Client" is the Client that possesses the experience, knowledge and expertise to make their own investment decisions and properly assess the risks that it incurs. Clients who are considered to be Professionals in accordance with Part I of the Second Appendix of the Law ('Professional Client Per Se') have the right to request not to be treated as professionals and ask, at their own responsibility, for a higher level of protection; and Skanestas may agree to provide them a higher level of protection upon relevant written agreement. However, Skanestas shall not be obliged to deal with the Client on this basis.

4.4 Client Categorization Policy may be amended or replaced at any time and any such amendment or replacement shall not affect the validity and the binding nature of the terms of the Agreement.

4.5 The Client is responsible for keeping Skanestas informed of any change that may affect the categorisation of the Client, as above.

#### 5. Client Representations

5.1 The Client warrants, declares and represents as follows:

(1) Prior to the execution of this Agreement the Client has been informed of their categorisation and has been provided with a copy of the MiFID II Information Document which is an integral part of this Agreement and accepted by the Client, and acknowledges that Skanestas may amend the MiFID II Information Document at any time in the duration of this Agreement at Skanestas' sole discretion, and any such amendment shall not affect the existence, effect and terms of this Agreement. The Client unreservedly accepts the policies and procedures therein stated, as applicable. Skanestas undertakes to notify the Client of any material changes in this document in accordance with **Clause 23.2** of the present Agreement,

(2) Unless the Client has previously disclosed to Skanestas in writing, the Financial Instruments and other property assets, including amounts in cash, that the Client may deliver from time to time to Skanestas, belong exclusively to the Client and are owned by him free from any right of lien, pledge or any other encumbrance,

(3) If the Client is a legal entity, that it is duly and lawfully registered, and it has the power and authority to enter into the Agreement, and the person signing the Agreement on behalf of the legal entity has the unfettered power to sign the Agreement and bind the legal entity,

(4) The Financial Instruments and other property assets, including amounts in cash, that the Client may deliver from time to time to Skanestas, are not connected directly or indirectly to any illegal acts or criminal activities,

(5) Without prejudice to the rights of Skanestas as laid down herein, neither the Client nor any of Client's Attorney/ Authorised Representative shall, except through Skanestas, have any dealings in relation to or perform any Transactions in any of the Financial Instruments or other property assets which they have delivered to or acquired



through Skanestas, unless they inform Skanestas in writing at least three (3) business days before, of their intention to do so and obtain Skanestas' approval,

(6) The Client is acting in their personal capacity and not as an Authorised Representative / Attorney or trustee of any third party, unless they have presented to the satisfaction of Skanestas, prior to the signature of the Agreement, documents or power of attorney documents permitting him to act as an Authorised Representative / Attorney or trustee of any third party,

(7) The Financial Instruments or any other document which the Client may deliver to Skanestas are genuine, valid, free of any fault and they shall have the legal effect which they purport to have.

(8) Skanestas has not solicited the conclusion of the present Agreement or the provision of Services to the Client, and that the Client, through its own initiative, requested the conclusion of the present Agreement and the provision of Services by Skanestas.

(9) The Client, in obtaining and using the Skanestas Services shall always comply with any relevant laws of its place of residence, incorporation or operation and assumes full responsibility in relation to the legality of any acts committed or performed by him within the scope of the present Agreement.

(10) The conclusion and use of the present Agreement by the Client does not amount, lead or contribute to a default of the Client's obligations of any kind towards any person, entity or authority.

(11) The Client (a) is not the subject of any voluntary or involuntary petition under any bankruptcy, insolvency or similar law affecting creditors generally, (b) has not had any warning signs of insolvency or bankruptcy, as well as pending or brought subpoenas, suitcases, petitions in re to the Client and (or) its material assets, (c) is not the subject of any liquidation, transformation or rehabilitation proceeding, (d) has not appointed an official receiver, licensed insolvency practitioner or liquidation committee or similar person or entity appointed for any of the abovementioned its property or, (e) has not had financial rehabilitation, external management or any analogous proceeding in any other jurisdiction.

The Client shall immediately give a written notice to the Company in the event of any of the cases mentioned above in clauses 10 and 11.

In accordance with provisions of this clause, the Company may without prior notice to the Client at any time after the occurrence of the abovementioned events suspend provision of all or any of the Services and/or terminate this Agreement immediately without the written notice.

Neither the existence nor non-existence of such notice by the Client shall prejudice the rights and remedies available to the Company under this Agreement.

## 6. Client Orders

### Reception and Transmission of Orders, for the performance of Transactions in relation to one or more Financial Instruments

6.1 The Client may forward to Skanestas the following types of Client's Orders:

- *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 **Appendices 12a or 12b** 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 13a** hereto;
- *Client's Securities 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 13b or 13c** 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 account or via Client Cabinet:
- Client's Trade Order – **Appendix 14**;
- Client's Currency Trade Order – **Appendix 14b**;
- Client's REPO Trade Order – **Appendix 14c**;
- Client Specific Trade Order – **Appendix 14d**.



- *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.

It is stressed that by executing this Agreement the Client consents to the applicable Client's Trade Order Handling Procedure that is **Appendix 4b** to the Agreement and is published on the official website of the Company.

6.2 In relation to Markets where Skanestas is not a member and cannot execute the Client order, Skanestas shall transmit the Client's orders to suitable third parties for the execution of Transactions in good faith, but, shall not bear any responsibility for any omission, willful neglect or fraud of any third party to which Skanestas transmits the Client's orders for execution.

6.3 The Execution of the Client's orders shall depend on the fulfillment of any additional prerequisites the stockbroker and/or the Market in which the relevant Financial Instrument is traded may have.

6.4 In case Skanestas is not the Stockbroker that will execute the Transactions, it shall bear no responsibility for the submission of the necessary data to the Market or for the untimely transfer or obtaining of the Financial Instrument to or from the Client.

6.5 The execution and clearing of Transactions shall be done in accordance with the effective rules of the relevant Market where the Financial Instruments, objects of Transactions, are listed.

6.6 In case the services of a custodian are used, the Client is obliged to communicate to Skanestas the details of its custodian and Skanestas shall communicate the details to the Stockbroker who will execute the order.

6.7 In case the Financial Instruments will not be registered in the Client's account, the Client authorises Skanestas to open in Skanestas' name, on behalf of the Client, Client account(s) with Stockbrokers that will be executing the orders on behalf of the Client for the performance of Transactions.

6.8 In case Skanestas and the Stockbrokers that shall execute the order suffer any damage or loss due to either wrong transmission of data or untimely settlement of the Transactions, due to the Client's fault, the Client shall keep Skanestas and these Stockbrokers indemnified for the damages or losses they have suffered from.

6.9 The Client acknowledges and expressly and unreservedly accepts that the Transactions executed in Markets abroad under this Agreement, shall be governed by their respective foreign regulations and undertakes all risks emanating from this.

6.10 Every order of the Client to Skanestas should be precise and clearly describe its objective. A Client Trade Order, which includes the Basic Trade Order Terms, is deemed to be precise and clear. Any orders for amendments, confirmations or repetitions should be expressly specified as such. Skanestas reserves the right (but not the obligation), for the purpose of protecting the Transactions of the Client, to request the Client, whenever it deems appropriate, at the Client's own expense, and prior to orders' transmission for execution, the confirmation of the orders in a durable medium. Skanestas reserves the right to establish the content of such order, as it should be completed and submitted by the Client to Skanestas, in order for it to constitute a valid and binding order by virtue of the Agreement and the Law.

6.11 Any orders of the Client, once placed, shall be irrevocable unless Skanestas is able to and does permit the Client to revoke or amend the order in question.

6.12 Specifically in relation to the service of reception and transmission of orders, upon the acceptance of the order, Skanestas shall be responsible only for the due transmission of the order to a person or persons that have the ability to execute such order, as long as such reception and transmission have been made in the best interest of the Client.

6.13 In accordance with the legislation in force and for the purpose of protecting the mutual interests of Skanestas and of the Client, the Client consents to the, on behalf of Skanestas, recording of telephone communications or conversations and electronic communications relating to, at least, Transactions concluded in the course of the provision of Client order services that relate to the reception, transmission and execution of Client orders or that were intended to result in such Transactions, even if those conversations or communications will not eventually result in the conclusion of such Transactions or in the provision of Client order services with Skanestas' employees and/or representatives (the 'Recorded Content'). The recording may be used as evidence for proving the reception of the order by Skanestas, and the content of the order as well. The Recorded Content will be kept for a period of five years and where requested by the competent authority, for a period of up to seven years. It will be available to the Client on request for a fee.



Execution of orders for the performance of Transactions in relation to one or more Financial Instruments

6.14 Skanestas shall execute orders in good faith, but, shall not bear any responsibility for any omission, willful default or fraud of any person, firm or company from which Skanestas receives the instructions for the execution of the Client's Orders and/or the execution of Transactions on behalf of the Client.

6.15 In the event that any order regarding any Financial Instrument is mistakenly accepted and executed:-

(1) If it involves the purchase of Financial Instruments without the availability of sufficient funds as aforementioned, then Skanestas will have the right to cancel the Transaction or sell the said Financial Instruments. The Client shall be credited with any surplus from the cost of purchase of the Financial Instrument and the clear product of its sale, or, in the event of a loss, they shall be charged with any loss that may arise. Skanestas may provide the Client with the option to keep any Financial Instruments that were acquired as aforementioned if the Client so pleases and has adequate cleared funds in Client's Bank Account to cover the cost and charges of the purchase.

(2) If it involves the sale of Financial Instruments and Skanestas is, for any reason, unable to transfer or otherwise dispose of the relevant Financial Instrument, then Skanestas shall have the right to cancel the Transaction or execute a purchase Transaction to cover it. Skanestas shall have the responsibility to cover any loss or charges and will be credited with any surplus that may arise from such Transactions. Skanestas may give the Client the option to accept such a Transaction should the Client have adequate Financial Instruments to cover the sale Transaction.

(3) If it is discovered that a purchase or sale order has been accepted and/or executed following an untrue statement, misrepresentation, mistake, misapprehension of or misleading information from the Client, then Skanestas shall have the right to charge the Client's Account with any loss or charge that may arise from such a Transaction. In case a surplus arises from such a Transaction, this shall be credited to Skanestas' Bank Account and not to that of the Client.

6.16 For every Transaction, Skanestas (if Skanestas has itself executed the order) shall submit to the Market all the necessary data, but, Skanestas shall bear no responsibility for the untimely transfer or acquisition of the relevant Financial Instruments to or by the Client.

6.17 Unless agreed otherwise, the Client is obliged to pay the value of the Financial Instruments for which they give a purchase order through Skanestas in advance, as well as Skanestas' commission and the other expenses of the Transaction and they must make available to Skanestas the Financial Instruments for which they have given a sale order prior to the sale Transaction. If this obligation is not met, Skanestas is permitted to refuse to execute the relevant orders or to cancel their execution. If the orders are executed by Skanestas in spite of the failure to honour the aforesaid obligations, the Client must deposit the value of the Financial Instruments in the case of a purchase, or must deliver or give access to adequate Financial Instruments in the case of a sale Transaction and pay all of Skanestas' commission and all the Transaction costs, by 12 noon of the second business day after the execution of the Transaction at the latest. Should the said time lapse, the Client's payment is deemed to be by default overdue and shall be liable for any damage caused to Skanestas because of this delay, without the need for further notification.

6.18 Skanestas' Best Execution Policy and the Clients' Trade Orders Handling Procedure ('Best Execution Policy & Client Order Handling Procedure') is communicated to the Client as part of this Agreement in the relevant Appendixes and on the official website of the Company. The Company may amend the documents, mentioned in this clause in accordance with the provisions of Clause 23 of this Agreement.

6.19 Skanestas shall take all sufficient steps taking into account the execution factors so as to obtain on a consistent basis the best possible result for its Clients, when executing, placing orders with or receiving and transmitting orders of Clients to other entities, such as brokers, for Transactions in Financial Instruments. Unless specific instructions are given by the Client, Skanestas, as a matter of principle, executes orders on terms the most favorable to its Clients and follows the same execution principles for orders given by Clients and, to the extent permitted by law, it may execute the Clients' order upon any market or exchange and through any clearing house selected by Skanestas, including execution outside a trading venue. Unless otherwise specified by the Client in a Durable Medium, any order which shall not have been executed by the end of the trading day on which it has been received by Skanestas, it will be deemed to be cancelled by the Client (Good-till-Day order).

6.20 Without prejudice to the execution factors mentioned in the Best Execution Policy & Trade Orders Handling Procedures, Skanestas shall be responsible to transmit and execute the Client's orders in a timely manner and particularly as soon as possible following their reception. Derogation is only permitted if the delay in the transmission or execution of the order is in the Client's interest and the Client has not declined the possibility of such derogation.

6.21 Skanestas may proceed with the partial execution or the aggregation of the Client's orders with orders of other Clients of Skanestas or orders of Skanestas for its own account within the context of aggregated Transactions, provided





that such practice is allowed to be performed on the relevant Market. In case of partial or total execution of aggregated orders, the distribution of the proceeds or expenses, as the case may be, of the Transaction among the Clients or among the Clients and Skanestas, shall be carried out on a proportional basis unless otherwise agreed.

### General Provisions

6.22 Skanestas may act in accordance with and may be deemed to have been duly authorized by the Client in relation to any order which appears to have been placed (and which Skanestas has accepted in good faith as having been placed) by the Client or by persons which have been appointed in accordance with the provisions of **Clause 20**. Orders in relation to the Client's Financial Instruments may be transmitted by any manner or means determined by Skanestas or agreed with the Client from time to time.

Client orders are accepted provided that Skanestas is, at its sole discretion, satisfied with regards to the identity of the person placing the order as well as the validity of the order.

Currently, Skanestas accepts orders in the following manners:

1. in writing (as a hard copy): delivered to the business address of Skanestas: Arch. Makariou III, 226, 3030 Limassol, Cyprus;
2. via authorized email: [middle@skanestas.com](mailto:middle@skanestas.com), [trading@skanestas.com](mailto:trading@skanestas.com);
3. via telephone call from the authorized telephone: +357 25 212 293 (to be redirected to Trading/Middle Office);
4. via authorized Bloomberg accounts;
5. Client Cabinet.

Skanestas may, at its sole discretion, accept Client Orders through other means, which it would have communicated to the Client, as well as any specific conditions, and requirements that must be met in such a case.

Provided that, irrespective of the means or manner Client orders are transmitted to Skanestas, these are only accepted provided that Skanestas is, at its sole discretion, satisfied with regards to the identity of the person placing the order as well as the validity of the order.

Skanestas shall have acted properly and lawfully and the Client shall not have any claim against Skanestas if the latter has performed and/ or acted based on the instructions and/or orders which are deemed by Skanestas in good faith to be valid and/ or that they have been given by the Client and/ or by Client's Authorised Representative and/or Attorney. Furthermore, the Client accepts the risk that Client's orders and/or instructions and/or communications may be placed by non-authorized persons. Skanestas may, on its sole discretion, request that the Client sign an indemnity towards Skanestas, in order for Skanestas to accept instructions by any means of communication.

6.23 Skanestas shall bear no responsibility with regard to the acts or omissions of physical persons or legal entities which may substitute Skanestas in respect of the reception and transmission or execution of the Client's order.

6.24 The Client shall be exclusively responsible for the persons they have authorised for the purpose of transmission of orders and shall be precluded from raising against Skanestas any fault in the transmission of the order in relation to the person transmitting the order, even in the case where this person acts fraudulently or with gross negligence. The Client shall be bound against Skanestas for every order transmitted in Client's name through such person and Client's every relevant claim shall be confined exclusively to a claim against the person transmitting the orders. The Client must inform Skanestas in writing as established in Clause '**Amendments and Notice**', in accordance with **Clause 23.2** of the Agreement, in case the authorisation of the aforementioned person has been terminated and Skanestas shall acknowledge the reception of the said notice as soon as possible. Each Transaction which shall have been carried out prior to the sending of the notification - acknowledgement of Skanestas with regards to the revocation of the said authorisation by the Client, shall be deemed valid, as well as its subsequent settlement and clearing and the Client shall not be able to claim any indemnification of any nature from Skanestas on account of the execution of the said order.

### Trade Confirmations

6.25 The Company shall provide the Client with adequate reporting on their orders. Specifically, the Company shall send a notice to the Client on durable medium confirming execution of the Order as soon as possible but not later the first business day following the execution or, where the confirmation is received by the Company from a third party, not later than the first business day following receipt of the confirmation from the third party. Such notification shall include information common to all Orders, the contents is established in MiFID II and/or the applicable legislation as



may be amended from time to time.

## **7. Refusal of Transmission and/or Execution of Orders**

7.1 The Client acknowledges and agrees that Skanestas has the right to, at any time and for any reason refuse at its absolute discretion, to transmit and/or execute any order, including and without limitation, in the following cases:

- (1) When Skanestas deems that the transmission and/or execution of the order aims or may aim to market manipulation or leads to conflict of interests,
- (2) Where Skanestas deems that the transmission and/or execution of the order constitutes or may constitute or facilitate insider trading or market manipulation,
- (3) Where Skanestas deems that the transmission and/or execution of the order constitutes or may constitute an illegal act of legalising the proceeds of illegal activities (money laundering), or the financing of terrorism,
- (4) Where Skanestas deems that the transmission and/or execution of the order affects or may affect in any manner the credibility or the proper functioning of the Market,
- (5) Where the account of the Client has insufficient balances to cover the Transaction or in case of an order for the sale of Financial Instruments, if there is an insufficient number of Financial Instruments registered in the name of the Client which can be transferred, so the sale order may be satisfied,
- (6) Where the Client has not fulfilled all Client's obligations towards Skanestas, arising from the present Agreement or from any other related agreement with Skanestas.

7.2 Any refusal on the part of Skanestas to execute any order shall not affect any obligations the Client may have towards Skanestas or the rights that Skanestas may have against the Client or against the Financial Instruments or property assets that belong to the Client or on which the Client has any rights.

## **8. Titles of Financial Instruments**

8.1 Unless the Client has agreed otherwise in writing with Skanestas, the Financial Instruments purchased by Skanestas on behalf of the Client shall be registered in the name of the Client or in the name of Skanestas or as per its instruction in a third party account on behalf of the Client or Skanestas.

## **9. Safeguarding of Financial Instruments and Property Assets**

9.1 The Financial Instruments of the Client are deposited for safekeeping:

- (1) When they are traded on Markets where Skanestas is a member, with Skanestas, unless otherwise agreed,
- (2) When they are traded on Markets where Skanestas is not a member, with third parties of Skanestas' choice that provide custody services and under the terms and conditions that Skanestas or the said third parties provide such services and subject to the terms of the particular Agreement between Skanestas and these third parties. In the selection of suitable third parties, Skanestas shall always comply with the relevant provisions of Directive DI87-01 for the safeguarding of Client assets.

Skanestas reserves the right to charge the Client with any reasonable costs and expenses with regard to the safekeeping of Client's Financial Instruments by Skanestas as well as a fee as this is specified in **Appendix 5** of the Agreement.

9.2 In the case that the Financial Instruments and/or property assets are deposited for safekeeping with third parties, the Client shall give the irrevocable instruction and proxy to Skanestas to enter on their behalf into an agreement with the custodian or credit institution of its choice upon the terms and conditions under which the custodian or credit institution provide their services. It is further agreed that the Client shall bear the costs and expenses of the provision of such service and shall exclusively bear the related risk. Skanestas, however, shall not accept any liability against the Client:

- (1) In case of insufficient fulfillment and/or, generally, of non-fulfillment of the custodian's or credit institution's obligations, and/or,
- (2) in respect of the solvency and, generally, the fulfillment of the custodian's obligations (including any kind of Central Registries, Central Securities Depositories, Transactions' Clearing and Settlement Systems) or credit institutions in which the Client's property assets are being kept.



9.3 In case the Client wishes the return of their Financial Instruments or other property assets, they shall give to Skanestas an order in the form established by Skanestas (attached in Appendices hereto). Upon receipt of such order, Skanestas shall arrange as soon as possible, for the delivery to the Client or in their order, of any Financial Instruments or property assets of the Client or of their control, which are in Skanestas' possession or under its control, as the case may be. The Client shall bear the costs and expenses for the dispatch or transfer of Financial Instruments and/ or other property assets. It is provided that Skanestas shall maintain its rights upon the Financial Instruments or/ and other property assets with regards to the obligations of Client hereunder or under any other relevant agreement with Skanestas.

9.4 The above do not exclude any other references to safeguarding or assignment of Financial Instruments or property assets belonging to the Client included in the Agreement or the Appendices hereof.

## 10. Client's Account and Funds

10.1. All funds delivered by the Client to Skanestas for the purpose of acquiring Financial Instruments or which constitute the proceeds of the sale of Financial Instruments of the Client or which Skanestas holds on account of the Client for a specific purpose (the "Client Funds") shall be held in the name of the Client and/or in the name of Skanestas on the account of the Client in segregated Clients' accounts named and marked as 'Client Account' and opened with following organisations:

- A central bank in the EEA; or
- A credit institution authorized in the EEA; or
- A bank authorised in third (non-EEA) country; or
- A qualifying money market fund.

10.2 By signing the Agreement, the Client authorises Skanestas to make deposits or withdrawals from the aforementioned Client Account(s) on behalf of the Client, including, without prejudice to the generality of the above, withdrawals for the settlement of all Transactions or obligations undertaken in the context of this Agreement and of all the amounts payable by or on behalf of the Client to Skanestas or to any other person.

10.3 Skanestas may hold Client Funds with other Clients Funds in a pooled account. This means that Company holds Client Funds as part of a common pool of funds for safeguarding of Clients assets. By signing this Agreement, the Client gives an explicit consent to Skanestas for such placement of their Funds.

10.4 Skanestas may pass the Client Funds to a third party (for example, an exchange, intermediate or executing broker, over-the-counter organisation or clearing house) where Skanestas is instructed (via a Trade Order) by the Client to carry out a Transaction through or with that third party or to meet the Client's responsibility to provide margin for a Transaction, unless otherwise agreed.

10.4.1 The Client Funds of Retail Clients shall be transferred to a third party only where it is absolutely necessary for the execution of the relevant Client's Trade Order. The Client Funds of non-Retail Clients (i.e. Elective Professional Client/per se Professional Client or Eligible Counterparties) can be kept with a third party as per the Title Transfer Collateral Arrangement (Appendix 15 hereto), where applicable.

10.4.2 Skanestas may pass Client Funds to a bank, an intermediate broker, settlement agent or organization, which may be based outside the EEA. In these circumstances, the law and applicable regulations to the bank, broker, agent or organisation holding the Client's money will be different from that of Cyprus or other EEA states. Hence, Client Funds may be treated differently from the position which would apply if the money was in an EEA state.

10.5 Unless otherwise agreed between the Client and Skanestas, Skanestas does not award any interest or part of the interest on Client Funds. Notwithstanding, third parties may award interest on Client's funds; and in such case Skanestas shall return to the Client(s) all so accrued interest, after all applicable charges, fees, taxes and levies may have been charged by such third party. In case of a pooled account, any accrued interest shall be distributed proportionately.

In case the Client keeps its balance in Euro, it might fall under so called negative interest rate in accordance with European Central Bank requirements and therefore the Client can be additionally charged by a bank by default without notice.

10.6 The Client has the right at any time to make a withdrawal of any portion of their balance available for withdrawal, of their Funds and/or Financial Instruments from the Client's Account by submitting a relevant order to the Company (the Funds Withdrawal Order or the Securities Withdrawal Order respectively).



10.7 The Company may at its sole and absolute discretion withhold, deduct or refuse to effect the requested withdrawal or suspend it (in whole or in part) due to the Client where:

- a) the Client has open positions on the Account showing a loss;
- b) the requested withdrawal would reduce the Client's Account balance to less than the margin requirement for the Client's open positions;
- c) the Company reasonably considers that Funds and/or Financial Instruments may be required to meet any current or future margin requirement on open positions due to underlying market conditions;
- d) the Client has any actual or contingent liability to the Company;
- e) the Company reasonably determines that there is an unresolved dispute between the Company and the Client relating to these Terms of Business or any other agreement between them; and/or
- f) the Client instructs the Company to pay a third party from its Account.

10.8. Any withdrawal shall be sent to the verified

Client's accounts, including but not limited: in case of the Client's Funds - via bank account, which the Client used to make a deposit to the Company, in case of Financial Instruments - to the same source where they came from or to such other account belonging to the Client opened in the Client's name and duly verified by Skanestas.

10.9 The Funds Withdrawal Order and/or the Securities Withdrawal Order shall be processed and executed up to 3 (Three) business days from the moment of its receipt, provided that a relevant order has been received during normal trading hours, as well as that no circumstances could prevent or otherwise inhibit execution of the relevant order. If the relevant Withdrawal Order has not been received during normal trading hours, the moment of receipt is the next business day.

10.10 The Company reserves the right to request additional information and/or documentation in order to be satisfied that Client's dealings with Skanestas, including, but not limited to deposits and withdrawals are legitimate and/or for any other reason to comply with our regulatory obligations. The Client understands and accepts that under such circumstances there may be a delay with processing the Transaction, and/or the Transaction may be rejected.

10.11 The Client acknowledges and agrees that other financial institutions that are involved in the processing of the relevant order may need time to process the payment: the Company shall not be liable for any delay that folds beyond the Company's control. The Client's responsibility to be aware at all times, of the transfer fees and/or any other costs, which are charged by the credit and/or financial institutions, custodians, which transfer Client's Funds and/or Financial Instruments.

## **11. Dividends and other Rights**

11.1 The Client shall be responsible for taking all necessary actions for the collection of all proceeds and the acquisition of all rights and the exercise of all voting rights deriving from their Financial Instruments unless otherwise provided in the Agreement.

11.2 Without prejudice to the generality of the provisions of the above Clause, dividends, distributions and any other income deriving from the Financial Instruments of the Client and which are collected for any reason by Skanestas shall be deposited to the account that the Client holds with Skanestas, unless other instructions are given in writing order by the Client.

11.3 Without prejudice to the generality of the above provision, the Client acknowledges and agrees that they are and shall solely remain responsible for knowing and exercising the rights and terms of issue of all their Financial Instruments, which may expire or lapse or which require any action in order to be converted or exercised, as well as complying with any obligations associated with Transactions in and/or holdings of Financial Instruments. These include, without any limitation, free issuances, stock options, voting rights, convertible Financial Instruments, securities and Financial Instruments which are subject to any takeover offer or exchange proposal. Skanestas shall have no liability nor shall it have any obligation to notify the Client with regard to any expiry dates or takeover or to proceed to any actions on behalf of the Client without specific instructions from the Client in writing. In case Skanestas proceeds with any reminder with regard to the Client's Financial Instruments or exercise or conversion of rights on behalf of the Client, this shall not be perceived:

- (1) As a recommendation or provision of investment advice by Skanestas, and/or
- (2) As an undertaking or acknowledgement of any obligation by Skanestas, and/or
- (3) That Skanestas shall always provide reminders and/or notices, and the Client shall remain at all times responsible for all of the above without prejudice to the foregoing.

## **12. Laws and Regulations**



All Transactions on behalf of the Client shall be subject to the laws governing the constitution and operation, the rules, directives, decisions, circulars and practices of the relevant Market and those governing the operation of Investment Firms, as such laws, regulations, directives, decisions, circulars and practices may be amended from time to time. Skanestas shall be entitled to take or abstain from taking any measures necessary in order to comply with the laws, regulations, directives, decisions, circulars and practices in force at the time. Any such taken measures and all laws, regulations, directives, decisions, circulars and practices in force shall be binding upon the Client.

### **13. Breach of Client's obligations**

13.1 The Client shall deposit to Skanestas prior to the execution of their order, any funds necessary for the execution of the order or any Financial Instruments the sale of which they request to be performed by Skanestas as per their order, including any funds necessary for the covering of fees and commissions entailed for each Transaction. Payment is deemed to have been performed on the date that the necessary funds have been deposited to the bank account specified by Skanestas. In case these obligations are not met, Skanestas shall be entitled not to execute the relevant order or set aside its execution. In case Skanestas executes the Client's order, despite the fact that the Client has not fulfilled their obligations, the Client shall be obligated to deposit immediately the consideration for the Financial Instruments in case of an acquisition or to deliver the Financial Instruments in case of a sale and to deposit Skanestas' fee as well as the relevant duties or levies or other expenses, otherwise the Client shall be in arrears and obliged to pay interest and other charges without further notice. The Client shall be liable for any loss caused to Skanestas from this delay including any loss of profit. Furthermore, Skanestas shall be entitled to charge the Client with any amount due to it, without prejudice to any other right of set off or lien Skanestas may be entitled to.

13.2 All property assets, including any type of Financial Instruments or funds, which come, by any means, into the possession of Skanestas on behalf of the Client or the disposal of which Skanestas undertakes on behalf of the Client, shall be subject to Skanestas' right of lien. Skanestas shall therefore be entitled to refuse to deliver any of them to the Client or to any other person pursuant to the Client's instruction, unless and until the Client fulfils their obligations towards Skanestas. For this purpose, all relevant Transactions between the Client and Skanestas shall be deemed to be governed by these terms. Skanestas shall not be liable for any losses caused to the Client or to any third party by the exercise of the right of lien or by any other lawful measures which might be taken by Skanestas, for the settlement of its claims against the Client, including any future or contingent claims.

13.3 The Parties agree that in case Skanestas carries out a Transaction on behalf of the Client, which is not covered by the balance in the Client's account, the latter shall immediately pay the difference between the balance and the cost of the Transaction.

13.4 In addition and without any limitation to the obligation of the Client to pay such difference in accordance with the above paragraph, the Parties mutually acknowledge that in any of the following cases:

- (a) The Client fails to make any payment or commits any other material breach of the present Agreement or of any applicable law;
- (b) The Client fails to remit funds necessary to enable the Broker to take delivery under any contract on the first due date;
- (c) The Client fails to provide assets for delivery, or take delivery of assets, under any contract on the first due date;
- (d) The Client commits any material breach of the present Agreement or of any applicable law;
- (e) Skanestas or the Client are requested to close out any contract or part of, by any competent authority.

13.5 The Client shall be charged with any costs incurred by Skanestas for the administration and any liquidation of property assets or Financial Instruments of the Client as well as for all legal or other expenses.

13.6 If the non-Retail Client owes any amount to Skanestas, regardless of whether it is in arrears or not, Skanestas may require the Client to deliver to Skanestas as security for their debts, any property assets or Financial Instruments that Skanestas may deem necessary, the value of which shall be at least equal to such percentage of the debts (amounts owed) towards Skanestas, as Skanestas may specify, in each case. To this end, the Client shall be obliged to sign any required document and take any necessary action for the granting of any such security to Skanestas.

13.7 Skanestas may refuse to proceed with the fulfillment of its obligations under the Agreement for as long as it maintains any claims against the Client, whether these are due, future or contingent and regardless of whether these arise from the same Transaction from which the aforementioned obligations of Skanestas arise.

13.8 Skanestas shall be entitled to charge interest on each debt of the Client, which has become in any way due and payable, at such rate as Skanestas may set from time to time in accordance with its relevant policy.

13.9 The Client shall fully reimburse Skanestas as soon as they are required to do so for any loss sustained in any



way, which is due to acts or omissions of the Client or their Authorised Representatives or Attorneys.

13.10 In case of a breach of Client's obligations pursuant to this Clause, Skanestas may, at any time, combine or consolidate all or any of Client's accounts with Skanestas and set-off any and all amounts owed to, or by, Skanestas or in such manner as Skanestas may in its discretion determine.

13.11 The Skanestas' rights stated in this Clause are in addition and without prejudice to any other rights it may have under the Agreement and any applicable law. The Client shall execute any documents and take such other action as Skanestas may request in order to protect the rights of Skanestas under the present Agreement or any other relevant agreement.

#### **14. Liability and Indemnity**

14.1 Save in the case of gross negligence, willful misconduct or fraud on behalf of Skanestas or its employees, the Client shall indemnify Skanestas and/or its directors, employees and representatives (Indemnified Party) within 5 business days of demand against any and all Loss, which may be sustained or incurred by or asserted against any Indemnified Party arising out of, in connection with, or as a result of:

- (i) any breach of representations indicated in Clause 5 of the Agreement by the Client;
- (ii) the occurrence of an Event of Default, indicated in Clause 25 of this Agreement;
- (iii) investigating any event which an Indemnified Party reasonably believes is an Event of Default or occurrence of Breach of Client obligations, indicated in Clause 13 of this Agreement;
- (iv) the entry into and performance of any agreements with third parties contrary to this Agreement.

14.2 The Client shall keep Skanestas and/or its directors, employees and representatives indemnified and free from any claims by third parties, or for any loss, obligation, cost, or expenses which Skanestas may incur, due to any act or omission of the Client and/or its Authorised Representatives.

14.3 Skanestas shall not be liable in respect of any loss or damage which may be caused by misrepresentation of facts or by error of judgement or by any act Skanestas did or omitted to do whomsoever, save to the extent where such act or omission is directly due to the willful neglect or fraud on behalf of Skanestas and/or its directors and/or its employees and/or its representatives.

14.4 Skanestas 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.

14.4 Skanestas shall not be liable for any loss of opportunity as a result of which the value of the Financial Instruments of the Client would have otherwise been able to increase or for any decrease in the value of the Financial Instruments of the Client, howsoever caused, save to the extent where such loss or decrease is directly due to the willful neglect or fraud on the part of Skanestas and/or its directors and/or its employees and/or its representatives.

14.5 Skanestas shall not be liable for any damage the Client may sustain as a result 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 places such information at risk, and the Client assumes any risks and liability for the consequences of choosing such means of communication under these terms.

14.6 Where Skanestas considers, on the basis of the information it has received from the Client, that the Financial Instrument or Service is not appropriate for the Client, Skanestas shall warn the Client or Potential Client in accordance with the Law. If, despite the Skanestas warning, the Client decides to proceed with such Financial Instrument or Service, Skanestas shall have no liability for any loss and or damage that the Client may incur or suffer as result of such decision.

#### **15. Foreign Exchange**

15.1 Any conversion required to be performed from any currency to another, for the execution of any order or the effecting of any Transaction by Skanestas in accordance to or in relation to this Agreement, may be done by Skanestas in such manner and at such time as it may deem appropriate on its absolute discretion, taking into consideration the Client's instructions. Skanestas in no way guarantees the conversion agreement. The Client acknowledges and agrees that they shall undertake all risks arising from any such conversion, and in particular, without prejudice to the generality of the above, the risk that may be incurred as a result of the fluctuation in exchange rates.



15.2 Without prejudice to the generality of the above Clause, in case the Client does not fulfill their obligations mentioned in **Clause 13** above, Skanestas may debit any account the Client maintains with Skanestas, with any amount connected with the Client's order in the currency of the relevant Transaction or on Skanestas' absolute discretion, with the respective amount in a currency in which the Client maintains their account with Skanestas at the spot rate of exchange as this shall be finally determined by Skanestas.

15.3 Where the Client so requests, Skanestas shall provide the Client with the breakdown of currency conversion rates and costs.

## **16. Fee, Commissions and other Expenses**

16.1 Skanestas shall be entitled to a fee in respect of its provided Services, as this shall be specified and may be amended unilaterally without prejudice to the other terms of the Agreement from time to time by Skanestas and shall depend on the Transaction type in accordance with Skanestas' charging policy in place at the time. The current standard and the method of payment of Skanestas' fee as well as any commissions, taxes or other expenses are determined in **Appendix 5** of this Agreement. Any amendment to the above amounts payable hereunder shall be communicated to the Client in accordance with **Clause 23.2** and the Client shall be deemed to have accepted the amendment where they shall not submit their objection in writing within thirty (30) business days following the sending of the notification. Skanestas may disclose the basic terms of the arrangements regarding fees, commissions or non-monetary benefits in a summary form. Further details shall be disclosed upon Client's request. If the amendment to the fee referred to in the present paragraph affects all or a significant number of Skanestas' Clients, the amendment will also be included in a relevant update to the MIFID II Information Document.

16.2 In addition to Skanestas' fee as per **Clause 16.1**, the Client shall pay to Skanestas immediately upon its demand all real expenses that the latter has incurred during the provision of Services or the execution of orders, any tax, levies, rights, charges to any third parties having any part in the provision of Services, execution of orders, the safeguarding of the Financial Instruments of the Client by Skanestas and/ or third parties and the updating of the details held by Skanestas about the Client according to the legislation in force.

16.3 The Client hereby authorises Skanestas to immediately debit their account with the amounts payable as per **Clause 16**. In case the Client does not hold an account with Skanestas or there is no available balance in Client's account, Skanestas shall be entitled to debit any due amount in a temporary account at such an interest rate as per **Clause 13.8**.

16.4 Without prejudice to any other remedies that may be applicable, in case the Client fails to make on time any payment due under this Agreement, Skanestas will be entitled to charge the Client a delay charge in the order of 0.1% of the amount due for every day of delay.

## **17. Provision of information to the Client and Reporting Obligations**

17.1 Skanestas provides the Client with the general information set out below:

- Company Details

Name: SKANESTAS INVESTMENTS LIMITED  
Registration Number (Cyprus): HE 322788  
Registered Address: Arch. Makariou III, 226, 3030 Limassol, Cyprus

- License Details

Cyprus Investment Firm License Number: CIF 251/14  
License Date: 14/10/2014  
Issued by: Cyprus Securities & Exchange Commission (CYSEC)  
[www.cysec.gov.cy](http://www.cysec.gov.cy)

- Contact Details

Business Address: Arch. Makariou III, 226, 3030 Limassol, Cyprus  
Tel: +357 25 212293  
Fax: + 357 25 253640  
E-mail: [info@skanestas.com](mailto:info@skanestas.com)  
Website: <http://skanestas.com/>



(1) It is emphasized that the above contact details are applicable to communications of general nature and the orders regarding the Client's Financial Instruments may be transmitted in the manners provided in **Clause 6.22** hereinabove. Communication languages: English. Additional languages may be used at the Client's request.

(2) Skanestas shall take measures to ensure, to the maximum extent possible, the protection of the Financial Instruments and funds kept on behalf of its Clients. Skanestas shall deposit in special accounts with authorised and reliable credit institutions under the name "Clients' account" the Clients' available monies and takes every possible measure to protect the Clients' proprietary rights and in accordance with the relevant provisions of Directive DI87-01 for the safeguarding of Client assets. In order for any liquidation of Clients' Financial Instruments to take place, an explicit order and/or Clients' consent must be given, unless otherwise provided in a relevant agreement.

#### Reporting Obligations following the carrying out of a Client Order

17.2 (1) Where an order has been carried out on behalf of the Client, Skanestas (a) promptly provides the Client, in a Durable Medium with the essential information concerning the execution of that order and (b) sends the Client a notice in a Durable Medium, confirming the execution of the order (hereinafter called the 'confirmation') as soon as possible and no later than the first business day following the execution, or, if Skanestas receives the confirmation from a third party, no later than the first business day following receipt of the confirmation sent by the third party. Skanestas may provide the Client with information contained in such notice using standard keywords, provided that the Client is given explanations on how to interpret these keywords. Skanestas shall not send the notice when the confirmation would contain the same information with the one contained in the confirmation sent directly to the Client by another person. Skanestas shall not send the above notice where the orders executed on behalf of the Client relate to bonds issued for the funding of mortgage loans with the Client. In the latter case, the Transaction shall be communicated simultaneously with the communication of the mortgage loan terms, but no later than one month following the execution of the relevant order. The information referred to under points (a) and (b) above may be provided by a single notification in the form of a Trade Confirmation ('Contract Note') and shall be provided to the Client by email, or in case the Client specifically requested it in writing, by facsimile. The Client's attention is drawn to the fact that Contract Notes confirm the execution of Transactions on behalf of the Client, but do not confirm the fulfillment of Client's obligations towards Skanestas or vice versa.

(2) Additionally, Skanestas provides the Client, upon request, with information on the status of the Client's order.

(3) In the case of orders relating to units or shares in a collective investment undertaking which are executed periodically, Skanestas shall either send the above notice, or provide the Client, at least once every six months, with the information listed in paragraph 4 of Article 59 of the Commission Delegated Regulation.

17.3 Any objections of the Client regarding any detail included in the information which is sent to him as per **Clause 17.2** above, including any objections in relation to the execution or non-execution or the manner of execution of the Transaction carried out for on their behalf, should be submitted to Skanestas in a Durable Medium (e.g via an authorized email) within five (5) business days from the date of the dispatch, publication or otherwise provision of information or from the date of confirmation of the execution of the order in any means provided for in the above paragraph. Failing this, it shall be deemed that the Client accepts all the details included in the notice or the confirmation sent to him. Furthermore, failure by the Client to act as above shall prevent the Client from raising any objection, contestation or dispute with respect to a Transaction executed on their behalf. An objection, which is not founded on an established breach of the Agreement by Skanestas, may not constitute a basis for claiming any compensation by the Client against Skanestas.

#### Provision of statements in relation to financial instruments or Client funds held by Skanestas

17.4 If Skanestas holds any Client Financial Instruments or Client funds it shall send to the Client on: a regular basis and in accordance with current applicable legislation a statement in a Durable Medium of those Financial Instruments or funds which would include details of all the Financial Instruments and/or funds held by Skanestas for the Client at the end of the reporting period.

17.5 If the Client has a statutory reporting obligation, the Client hereby represents and warrants that they bear full responsibility for such reporting. In case the Client delegates their statutory reporting to the Company, the Client remains fully and solely responsible for such reporting, as well as for the accuracy and timeliness thereof and such other statutory obligations that may be attached to such reporting obligation and this clause 17.5 shall always prevail in case of any discrepancy with any other agreement.

The Client confirms that they can delegate their reporting function, but they cannot delegate their responsibility for reporting to the Company, except of cases when the Company shall be obliged for reporting on behalf of the Client under the applicable legislation. The Client hereby acknowledges that this responsibility for reporting is clear.

#### Information in relation to the Investor Compensation Fund for Retail Clients





17.5 Skanestas is a member of the Investor Compensation Fund ('ICF') established pursuant to relevant legislation and which operates pursuant to the Investor Compensation Fund Directive. The object of ICF is to secure the claims of the covered Clients' against the members of the ICF by paying compensation for claims deriving from the covered services provided by its members, in case of inability of the member of ICF to pay such compensation. The payment of compensation is subject to the fulfillment of at least one of the following pre-conditions: (a) The CySEC has determined by Resolution that an IF is unable to meet its duties arising from its investor-Clients claim in connection with the provision of investment services or the ancillary service of safeguarding of Clients financial instruments or (b) a court has issued a ruling which has the effect of suspending the investors ability to lodge claims against the said IF. The amount of compensation shall be up to a maximum amount of twenty thousand Euro (€20,000) or 90% of the cumulative covered claims of the covered Client (whichever is lower) and this amount applies to the total amount of an investor toward an IF, irrespective of the number of accounts, currency and place of provision of the service. The ICF does not compensate Professional Clients Per Se and Elective Professional Clients. Further details regarding the ICF are included in the **MIFID II Information Document** and are available on Skanestas' website.

## **18. Assignment of Duties / Representatives**

18.1 Skanestas shall have the right to appoint representatives to execute any administrative or other Services in order to enable Skanestas to execute its obligations under the Agreement. Skanestas shall act in good faith and shall exercise due diligence in the selection and use of representatives.

18.2 Skanestas shall have the right, after giving written notice to the Client, to assign any of its duties under the Agreement to an associate and may provide information in relation to the Client to such associate. However, Skanestas' liability to the Client in respect of all matters assigned to the associate shall not be affected. The outsourcing rules shall apply in case Skanestas outsources a critical or important function (as MiFID II from time to time directs) to a third party.

18.3 Any such associate or representative undertaking the abovementioned obligations shall meet the requirements of the Law.

## **19. Power of Attorney and other Documents**

The Client shall sign any document which in the opinion of Skanestas is fair and necessary to the provision of Services by Skanestas under the Agreement, including without limitation, power of attorney documents for the execution of Client's orders. Any such power of attorney document shall constitute an integral part of the Agreement. Power of attorney documents between Skanestas and the Client which are in force upon the signature of this Agreement, shall continue to be in force until revoked. Provided that, in case the Client refuses to sign such a document and/or power of attorney, Skanestas may not be able to provide all or certain Services to the Client, or to proceed with ancillary actions in relation to the Services and shall have no liability with regard to the above and any of the resulting consequences.

## **20. Client's Attorney**

20.1 In case the Client wishes for a third person to manage Client's Financial Instruments and other issues related to this Agreement, he must inform Skanestas in writing of the name of the said person (hereinafter called the "Client's Attorney"). The Client acknowledges that Skanestas shall deal with this person only upon presentation of a power of attorney granted by the Client, satisfactory to Skanestas' absolute discretion regarding both the document as such and the authorisations arising from it. The Client's Attorney shall be subject to identity verification measures same as the Client, including the completion of a relevant document. Furthermore, where the Client's Attorney has the power to manage the Financial Instruments of the Client and/or to make investment decisions on behalf of the Client, they shall be subject to an assessment of the educational level, the investing experience, knowledge and understanding of the inherent risks same as the Client, including the completion of a relevant document.

20.2 Skanestas may determine from time to time, the form, the content, the adequacy and completeness of the authorisation of any person to give orders to Skanestas in relation to the Client and Client's Financial Instruments. Provided that, in case the Client is a legal entity, the term 'Client's Attorney' shall include the Authorised Representative of the legal entity duly authorized by a relevant resolution of the competent body of the legal entity. The Authorised Representative shall be subject to identity verification measures same as the Client, including the completion of a relevant document. Furthermore, where the Authorised Representative has the power to manage the Financial Instruments of the Client and/or make investment decisions on behalf of the Client, they shall be subject to an assessment of the educational level, the investing experience, knowledge and understanding of inherent risks same as the Client, including the completion of a relevant document.

20.3 Any order given by any such duly appointed Client's Attorney, shall be deemed to have been given by the



Client and the Client acknowledges and accepts any such order, as if it has been given by him and shall be fully responsible for all consequences resulting from the fact that Skanestas has acted pursuant to such order.

20.4 In case the Client, as the person in whose name the Financial Instruments are registered, acts as a Client's Attorney of a third person whether or not such person has been indicated to Skanestas, Skanestas shall consider the Client as being Skanestas' only Client and that they are acting for himself on the basis of the Agreement. Any such third person shall not be considered to be a Client of Skanestas, directly or indirectly, under any circumstances and Skanestas shall have no responsibility towards such person. However, this third person on behalf of which Transactions are being carried out, shall be subject to identity verification measures same as the Client, including the completion of a relevant document, and, depending on the case, Skanestas may also request that they shall be subject to an assessment of the educational level, the investing experience, knowledge and understanding of the inherent risks same as the Client, including the completion of a relevant document.

## **21. Acknowledgement of Risks - Safekeeping**

21.1 The Client acknowledges that:

(1) his Financial Instruments or funds may be held by a third person on behalf of Skanestas or in an omnibus account by a third person and in such case the Client may not be fully protected against the insolvency of the third person or in case of any act or omission of any such person.

(2) his Financial Instruments may be held by a third person and such Financial Instruments may not be separately identifiable from the proprietary Financial Instruments of any such third person and in such case the Client may not be fully protected against the insolvency of the third person or in case of any act or omission of any such person.

(3) the accounts that contain Client's Financial Instruments or funds may be subject to the law of a jurisdiction other than the jurisdiction of an EU Member State and the rights of the Client in relation to the Financial Instruments or funds may differ accordingly.

(4) a depository may have a security interest or lien over, or right of set-off in relation to the Financial Instruments or funds belonging to the Client.

21.2 The Client unreservedly acknowledges and accepts that, in case Skanestas provides the Client the Services of Reception, Transmission and/or Execution of orders, to the extent permitted by law:

(1) The Client acknowledges and agrees that the Services will be provided by Skanestas on the basis of simple reception, transmission and / or execution of orders and in no case include the provision of investment advice and/or tax advice and Skanestas in no way acts as advisor or fiduciary of the Client in relation to any Transaction, and

(2) any news, prices, opinions, recommendations, specific investment and or other information are announced or provided by Skanestas to the Client by any means, do not constitute investment/tax advice nor an assurance, guarantee or representation as to the expected result of a Transaction, but their purpose is strictly limited to assisting the investment decision of the Client, and

(3) the Client shall not rely on Skanestas for any investment advice, tax advice or recommendation of any kind, type or form, and

(4) the Client acknowledges and agrees that Skanestas is not legally obliged to provide the documents confirming a tax withholding by a third parties at the source of payment and shall be obliged to provide to the Client the account statement only.

21.3 Without prejudice to the generality of the above, the Client unreservedly acknowledges and accepts that irrespective of any information which may be offered by Skanestas, the value of any investment in Financial Instruments may fluctuate either upwards or downwards.

21.4 Without prejudice to the generality of the above, the Client unreservedly acknowledges and accepts the existence of a substantial risk of incurring losses and damages as the result of the purchase or sale of Financial Instruments and acknowledges his preparedness to undertake such risk. The Client further unreservedly acknowledges that:

(1) They are solely responsible for any investment strategy, Transaction or investment and they shall not rely on Skanestas for this purpose, and

(2) Skanestas shall bear no responsibility, irrespective of the circumstances, for any investment strategy, Transaction or investment.

21.5 Without prejudice to the generality of the above, the Client unreservedly acknowledges and accepts the following:

(1) Derivatives, (such as options, futures, and forwards) constitute complex Financial Instruments. Derivatives are Financial Instruments whose value is dependent upon the value of an underlying asset or index; and therefore are exposed to the additional risks of fluctuations and volatility in the price of the underlying financial instruments and



their characteristics and/or payoff may be difficult to ascertain especially for the retail Clients. The Client should not proceed with the purchase of Derivatives or of other complex Financial Instruments unless they have the necessary knowledge and experience to understand their risks and is prepared to lose all of the funds invested as well as any commissions or other expenses incurred.

(2) Margin trading or unsecured Transactions or use of leverage amplify the risks of losses, and their particular risks as detailed in **MIFID II Information Document** are acknowledged by the Client.

(3) When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, changes in the exchange rates may have a negative effect on its value.

(4) Any Financial Instruments in foreign markets may entail risks different than the ordinary risks entailed in the markets of the Client's country of residence.

21.6 Furthermore, the Client unreservedly acknowledges and accepts that the nature and extent of the risks mentioned above vary from country to country and depend on the Financial Instrument on which the Investment shall be effected. In general, the risk factor of an investment is affected, inter alia, by:

(1) The type of the intended investment,

(2) The manner according to which the specific investment is carried out, or the manner according to which the specific financial instrument is either offered, negotiated or sold,

(3) The investor's needs and profile,

(4) The market on which the financial instruments are traded and whether this market is regulated or not,

(5) The risk of political instability in the country where the market is situated or in the issuer's country,

(6) The clearing and settlement system applied in the relevant market,

(7) The headquarters or the location where operations are carried out, the capitalisation and the main field of business activity of the issuer of the financial instruments,

(8) The issuer's risk of insolvency,

(9) The complexity of the Transaction,

(10) Whether the Transaction is associated with the deposit of a margin payment or the granting of credit or the deposit of collateral or whether the Transaction is a leveraged Transaction,

(11) The counterparty risk.

21.7 The Client acknowledges and accepts that there may be additional risks apart from those described above. A more detailed, but not exhaustive description of the Financial Instruments and Risks is set out in the MIFID II Information Document which was provided to the Client prior to the conclusion of the present Agreement and which the Client carefully study it before executing the present Agreement.

## 22. Conflicts of Interest

22.1 Skanestas has established, implemented and maintains, in relation to the Services provided to the Client, a Conflicts of Interest Policy and a Personal Transactions Policy, pursuant to the applicable legislation. Skanestas takes all necessary measures in order to identify, prevent or manage, as far as possible, any conflicts of interest between either itself and its Clients or between its Clients inter se on the other hand. Skanestas draws the Client's attention and the Client concurs to the following potential conflicts of interest:

(1) Skanestas or any associated company or any company, which is a member of the group of companies that Skanestas belongs to, may:

(a) be an issuer of financial instruments in relation to which the Client wishes to execute a Transaction,

(b) enter into a contract with the Client in order to execute his order,

(c) act for its own account or for another Client as purchaser or seller and may have an interest in securities of the issuer in relation to which the Client wishes to effect a Transaction,

(d) act as investment manager, underwriter, market maker, creditor, issue manager, or may have a commercial or other interest with any issuer or third party,

(e) pay a fee to any third persons who referred the Client to Skanestas or by any manner whatsoever acted in favour of Skanestas or so that the Client's orders are forwarded to Skanestas for execution,

(f) be entitled to receive any amount in the form of commission or otherwise, from any third person in relation to any Financial Instrument or investment product or Services.

(2) Skanestas may execute different orders on behalf of different Clients.

22.2 For the purposes of good discharge of applicable legislation, Skanestas has developed instruments of internal control such as internal policies and procedures, which are intended to mitigate and (or) avoid conflict of interest, where personal Transactions may take place. The Company will make necessary disclosures in appropriate cases when needed.



22.3 As a measure of last resort, where the effective organisational and administrative arrangements established by Skanestas to prevent or manage any conflicts of interest as above require disclosure to ensure, with reasonable confidence, that risks of damage to the interests of the Client will be prevented, Skanestas shall make a clear disclosure to the Client explaining the general nature and sources of conflicts of interest, as well as the risks to the Client that arise as a result of the conflicts of interest and the steps undertaken to mitigate these risks.

### **23. Amendments and notices**

23.1 In case of any **changes of the Law or any other applicable legislation**, where such a changes are necessary in order to comply with any obligation under the regulatory system, Skanestas may amend unilaterally the terms of the Agreement and Appendices thereto. In these circumstances, Skanestas will notify the Client via Skanestas website, provided that in this case the Client's consent shall be deemed accepted by default.

23.2 Skanestas will use reasonable endeavors to notify the Client of **any material amendments or other changes to the Agreement and appendices thereto, initiated by Skanestas** via Skanestas website and/or by sending the relevant notice to the Client's email.

In case of the Fee Schedule amendment notice, in accordance with the provisions of **Clause 16 of this Agreement**, the relevant changes will also be included in a relevant update to the MIFID II Information Document if such amendment referred to a significant number of Skanestas' Clients.

If the Client opts to terminate this Agreement due to the relevant changes, the Client may send to Skanestas the termination notice within the 30 (thirty) calendar days from the date mentioned on website or delivery date stated in the relevant Company's notice or other period set out in the Company's notification, the Client will be subject to the provisions of **Clause 26 herein**.

In the same way, Skanestas reserves the right to unilaterally terminate the Agreement where the Client does not agree with any amendments the Company may make.

23.3 Without prejudice to the provisions of clauses 23.1 - 23.2 of this Agreement, the Agreement and Appendices thereto may also be **amended by the mutual written agreement of the Parties**.

23.4 It is the Client's responsibility to remain up-to-date with any changes, which the Company makes to the Agreement. The applicable version at any time shall be the latest version available on the Company's website.

23.5 Any amendment to this Agreement or Appendices thereto shall take effect 30 (thirty) calendar days after the date of publication on the Company's website or in case of any Company's notice that shall be the date stipulated in the notice/notification unless otherwise stated.

The amendments of the Agreement pursuant to Clauses 23.1-23.3 above, shall not affect the validity and the binding nature of the terms of the Agreement.

23.6 Any notices, instructions, or other communication (hereinafter referred to as the Notification) shall be in a durable medium. The Client is responsible to notify Skanestas in writing or via e-mail: [onboarding@skanestas.com](mailto:onboarding@skanestas.com) in relation to any change to its residential and contact details without delay. In the case of sending any Notification by the Client to Skanestas, the relevant Notification shall be deemed to be received from the date of receiving such Notification by Skanestas.

23.7 The Parties are not prohibited to notify each other via telephone communication, except for the cases established by the clauses 23.1 - 23.3 of this Agreement.

### **24. Enter into force and Duration of Agreement**

This Agreement shall enter into force on the date that it shall have been signed by both Parties and its duration shall be indefinite, unless terminated in accordance with **Clause 26** below.



## 25. Events of Default

“Event of Default” means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), including but not limited to:

- (1) if the Client has failed to make any payment or transfer, when due or the Client is in material breach of any part of this Agreement, including but not limited as mentioned at Clause 13 of this Agreement;
- (2) any breach of the Client’s warranty or representation, mentioned in Clause 5 of this Agreement;
- (3) if the Client admits to the Company that they are unable to or intend not to perform any of their obligations to Skanestas under this Agreement;
- (4) an Event of Default or equivalent event (however described) occurs under any agreement between the Client and the Company;
- (5) any material document is modified in a manner, which, in Company’s reasonable discretion, may have a material adverse effect on Client’s ability to perform their obligations to Skanestas;
- (6) any of Client’s assets are transferred or ordered to be transferred to a trustee or any governmental authority or agency;
- (7) the Company considers it necessary or desirable to prevent what is considered to be or might be an act by the Client that is a violation of any laws, Applicable Regulations;
- (8) any regulatory or investigate inquiries or information subpoenas, or any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened against the Client or the material Client’s assets;
- (9) if an entity, the Client’s shareholders (members), where relevant, taking a resolution for its liquidation, dissolution or winding-up or instigate any similar or analogous proceeding in any jurisdiction;
- (10) if the Company reasonably believes that any material information provided by the Client was untrue at the time it was given, or any material information provided by the Client has become untrue since the time that it was originally given and the Client has failed to notify the Company;
- (11) if the Client disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges validity, legality or enforceability of this Agreement;
- (12) if the Client participates in defending of any of the court proceedings or litigation, including without limitation, in case the subject matter of the proceeding of frauds, anti-money laundering or other similar cases, the Company has the right to file lawsuit in the court or use the right to charge a compliance fee.

If an Event of Default occurs in relation to the Client (or, where relevant, any person who has provided to the Company any form of financial or performance guarantee or surety, indemnity or collateral in respect of Client’s obligations as referred to this Clause), the Client shall immediately give written notice thereof to the Company, specifying the relevant Event of Default. Neither the existence nor non-existence of such notification by the Client shall prejudice the rights and remedies available to the Company under this Agreement.

The Company may (and the Client hereby irrevocably and unconditionally authorises the Company to) without prior notice to the Client or prior authorisation from any court, on or at any time after the occurrence of an Event of Default: a) suspend provision of all or any of the Services (and such suspension shall be without prejudice to the Company’s right to terminate); and/or b) declare that any or all Transactions, whether contemplated or outstanding, and/or Services under this Agreement be terminated or cancelled and amounts accrued or outstanding pursuant to this Agreement be immediately due and payable, whereupon the Transactions and Services so declared shall become immediately terminated or cancelled and all amounts and secured obligations shall become immediately due and payable; and/or c) declare that any or all Transactions under this Agreement, whether contemplated or outstanding, be terminated or cancelled and amounts accrued or outstanding under this Agreement be due and payable on demand, whereupon the Transactions so declared shall become terminable and all amounts and secured obligations, as the case may be, shall become due and payable on demand by Skanestas; and/or d) set off any liabilities, as the case may be, against any liability or obligation the Client owes to the Company notwithstanding that liabilities or obligations may be expressed in different currencies; and/or e) convert any amounts expressed in different currencies at a market rate of exchange available to the Company at the time such conversion is to be made; and/or f) combine, consolidate or merge any or all of the Client’s accounts; and/or g) satisfy any liability by withholding or deducting relevant amounts from the Client’s account or any payment to the Client which Skanestas or agents is entitled to receive on the Client’s behalf; and/or h) close out, replace or reverse any Transaction, enter into any other Transaction or take, or refrain from taking,



such other action at such time or times and in such manner as the Company, at its reasonable discretion, consider necessary or appropriate to cover, reduce or eliminate any liabilities.

## **26. Termination or Freezing of the Agreement**

26.1 Either of the Parties may terminate the Agreement unilaterally at any time by giving a minimum of thirty (30) calendar days' notice in writing to the other Party, which period may be shortened by both Parties agreement in writing.

26.2 Skanestas shall be entitled to terminate the Agreement at any time, without any prior notice in case of:

- (1) death of the Client;
- (2) filing of a petition or issuance of a decision or order for bankruptcy or winding up or liquidation or of the Client;
- (3) the Client coming to an agreement or arrangement with his creditors;
- (4) the Client is declared bankrupt;
- (5) the Client being guilty of malicious conduct or gross negligence or fraud or of using fraudulent means in relation to the execution of this Agreement;
- (6) failure or refusal of the Client to fulfil or fully comply with any of his obligations under the Agreement, including the obligation to provide updated information;
- (7) If it is so required by any competent regulatory authority or body, or is so required by any law or applicable legislation and or if this is necessary in order for Skanestas to comply with its obligations under any law or regulatory requirement,
- (8) If a disciplinary procedure has been instituted by any Market or any regulatory securities authority against the Client, or any owner, director or employee of the Client; or in case such a person was found guilty by the above bodies of a serious disciplinary or administrative offence;
- (9) If any criminal proceeding has been instituted against the Client or any owner, director or employee of the Client or any such person was convicted for a criminal offence, other than minor traffic offences;
- (10) the Client becoming, whether directly or indirectly, subject to sanctions and or restrictive measures issued by the European Union and or any other jurisdiction and or international organisation and or body;
- (11) Skanestas has suspicion that the Client is using its services for purposes of money laundering terrorist financing, or for the commission or furtherance of any other criminal offence;
- (12) Revocation of the Power of Attorney document referred to in Clause 19 above;
- (13) The Client has become bankrupt, insolvent or the Client is unable to pay debts as they fall due, or any step, application or proceeding has been taken by the Client or against them, for a voluntary arrangement or composition or reconstruction of Client's debts, winding up, bankruptcy or otherwise or any analogous proceeding in any jurisdiction;
- (14) The occurrence of any Event of Default, indicated in Clause 25 of this Agreement.

26.3 It is further provided that in case of termination of the Agreement under any of the above reason indicated in Clause 26 hereto, any lawful rights or obligations that have arisen during or prior to the termination of the Agreement shall not be affected and that the Client shall be obliged to pay to Skanestas, inter alia:

- (1) any outstanding fee owed to Skanestas and any other amount payable to Skanestas,
- (2) any additional expenses which Skanestas incurred or shall incur as a result of the termination of the Agreement and,
- (3) any losses which arisen out from the settlement or full payment of the outstanding obligations and/or from any breach of this Agreement and/or breach of the warranties and representations under this Agreement, and/or breach of any any laws or regulations by the Client.

26.4 Upon the termination of the Agreement, Skanestas shall arrange, as soon as possible, the delivery to the Client or at his order, of any funds or Financial Instruments of the Client which are in Skanestas' possession, provided that Skanestas shall retain all rights it may have for the full payment of any outstanding obligations of the Client, including, without any limitation, the payment of any amount which the Client owes to Skanestas under the Agreement. Skanestas shall be entitled to dispose any such Investments or Financial Instruments in order to cover any outstanding obligations of the Client.

26.5 The Company may suspend or terminate at any time all or any of the Services without notice to the Client if it, in its sole discretion but acting in good faith, considers that compliance with applicable laws and regulations necessitates such action, as well as in cases mentioned in Clause 5 of this Agreement. In such circumstances, the Company will use best efforts to resolve the situation but if it is unable to do so will give the Client written notice to terminate this Agreement immediately without the written notice.

26.6 Skanestas shall be entitled, by giving notice in writing, to freeze the account of the Client and/or the fulfillment of all or some of Skanestas' obligations resulting from the Agreement, in case of refusal or delay on the part of the Client



or of the Client's Attorney, to provide additional information or to update any information that has been requested by Skanestas pursuant to the legislation in force and the Agreement.

## **27 Client Details and Further Information**

27.1 The Client details shall be those stated in the initial part of the Agreement as well as in its Appendices. Skanestas shall update the Client details at regular intervals as deemed by Skanestas, and, moreover, it may request from the Client further details. The Client is obliged to comply with Skanestas' request for updating Client's details where there has been a change in the originally submitted details. Without prejudice to the provisions of **Clause 26.5**, in case Skanestas requests from the Client to update their details and the Client shall not respond, Skanestas may deem that the Client's details remain unchanged.

27.2 The Client undertakes to inform Skanestas immediately in writing:

(1) Generally, as soon as there is any change in the details submitted to Skanestas as well as any revocation or change in the authority granted for their representation (particularly the Power of Attorney), otherwise, Skanestas shall not be liable for the execution of Transactions based on details that were submitted to Skanestas prior to receiving notice of such change.

(2) Specifically, and, without prejudice to those provided in **Clause 26.2 (1)** above, where they undertake to act as a Client's Attorney or Trustee of any third person. In such a case, Skanestas may request the submission of documents and/or additional details necessary for the verification of the identity of the beneficial owner of the Financial Instruments and the assessment of the beneficial owner's educational level, investing experience, knowledge and understanding of the inherent risks, including the completion of a relevant document. Where such third person is a legal entity, Skanestas may request such documents and identity verification details as well as the assessment of the educational level, investing experience, knowledge and understanding of inherent risks for the legal entity, necessary for the fulfillment of obligations pursuant to the legislation, the relevant directives and any relevant policy issued by Skanestas.

27.3 The Client hereby undertakes to provide without delay any further information and documentation, including but not limited to information on the Client's trades, deposits, investments and wealth required by Skanestas for the purposes of compliance with its statutory obligations pursuant to the Law and any other laws, including but not limited to legislation in relation to the prevention and suppression of money laundering and terrorist financing and market abuse, the appropriateness of the Company's products and such other data and/or documents that may be required by the applicable laws.

## **28 Confidentiality and Personal Data**

28.1 The Parties shall have a duty of confidentiality with respect to their relationships under this Agreement, both for the duration of the Agreement and following its termination. Such confidentiality shall apply to all communication, documentation or other information exchanged during the course of such relationship.

28.2 Skanestas shall have the right, without giving prior notice to the Client, to disclose or report such details on the Transactions of the Client or any other details and/or information which Skanestas may deem necessary in order to comply with the provisions of any applicable law or third party or regulatory or other competent authority having the right to demand such disclosure or to comply with any obligation of Skanestas to proceed with such disclosure to any third party. The applicable laws in this paragraph include The Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007, as amended and restated, the FATCA Decree of 2016, and the CRS Decree of 2015.

28.3 Skanestas shall comply with all requirements for personal data protection of its Clients as described by the EU General Data Protection Regulation 2016/679 (hereafter referred to as "GDPR"). Skanestas has a published GDPR Policy and has appointed a Data Protection Officer, in accordance with GDPR. Further, Skanestas shall use all reasonable endeavours to:

- (1) ensure the safe-keeping of personal data of the Client which shall include but not necessarily be limited to keeping such data in a commonly used and machine readable format that allows transmission of such data to the Client or to any entity the Client requests,
- (2) implement appropriate technical and organisational measures in an effective way in order to meet the requirements of GDPR and protect the rights of the Client,
- (3) hold and process only of data strictly necessary for the completion of Skanestas' obligations under this Agreement,
- (4) limit the access to personal data only to those needed to carry out the processing,
- (5) maintain the ability to act and to indeed act on the Client's request to obtain from Skanestas confirmation as



to whether or not personal data concerning the Client is being processed, where and for what purpose,

(6) maintain the ability to provide and indeed to provide a copy of the personal data to the Client in an electronic format upon request from the Client and maintaining the ability to erase and indeed to erase personal data and cease further dissemination and processing of the data upon the Client's request provided that the obligation to process and maintain Client data for certain periods of time in accordance with applicable legislation is not violated and appropriate conditions under GDPR are met,

(7) effectively inform the Client without any undue delay and, at any rate, not later than within 72 hours of any personal data breach as well as of any breach of security leading to the destruction, loss, alteration, unauthorised disclosure of, or access to, personal data.

28.4 The Client declares that, prior to the signature of this Agreement, they were informed by the competent personnel of Skanestas in a clear and explicit manner regarding the purpose of processing, the recipients of their personal data or the categories of recipients, the Client's obligation to render their co-operation and the possible repercussions of not doing so, and the right of accessing and correcting with respect to the personal data that have been submitted or shall be submitted during the duration of this Agreement. Furthermore, the Client has been informed and accepts that Skanestas may combine the filing systems of several departments and/or those of its connected representatives, and also combine its filing systems with the order recording systems of the markets where Transactions are executed and that the Client data may be used by Skanestas for the performance results publications but in this case it shall be anonymized at all times. The Client has been further informed and accepts that Skanestas may be required to disclose information in relation to the Client, its accounts(s) and trades, in compliance with its statutory obligations with anti-money laundering legislation, FATCA and CRS, as further detailed in the Data Protection Policy communicated to the Client.

## **29 Liability for Reporting Cross-Border Tax Arrangements**

29.1 As part of the provision of the Services, Skanestas may provide Services which constitute or form part of cross-border arrangements, which could create an obligation for reporting towards the Cyprus Tax Authorities under the Administrative Cooperation in the Field of Taxation Law of 2012. This law implements various EU directives, including the directive on Mandatory Automatic Exchange of Information in the Field of Taxation in Relation to Reportable Cross-border Arrangements (hereinafter referred to as DAC6). As per DAC6 rules, though Skanestas does not directly provide tax advice, or tax structuring services to its clients, Skanestas may have an obligation to report cross border arrangements where there is no other primary or secondary intermediary present in Cyprus.

29.2 Therefore, it is hereby declared that Skanestas accepts no liability for reporting any cross border arrangements under DAC6 laws, which may arise out of the Services Skanestas provides to its Clients, even in cases where there is no other intermediary located in Cyprus. To clarify, this means that Clients themselves will be responsible for any such reporting obligations, and so are hereby advised to seek consultation from their own tax advisors for assistance on the matter separately.

29.3 In this respect, Skanestas does not accept any liability for fines, penalties, or damages in relation to non-compliance with DAC6 rules by clients.

29.4 In the instance where Skanestas is required to disclose information to any local or international authority in relation to DAC6 laws, then such disclosure will be governed by clause 28.4 of this Agreement.

## **30 Applicable Law and Jurisdiction**

30.1 The Agreement and any commercial relationship of the Client with Skanestas shall be governed by and construed in accordance with the Laws of the Republic of Cyprus.

30.2 In relation to any dispute arising out of or in connection with the Agreement, the Client hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the Republic of Cyprus and waives any objection to proceedings with respect to the Agreement in such courts on the grounds of venue or inconvenient forum. Notwithstanding the foregoing, the Parties may, by agreement in writing submit for any disputes to the courts of another jurisdiction or choose a different dispute resolution mechanism.

30.3 Nothing in this Clause shall limit the right of Skanestas to take proceedings against the Client in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

## **31 Assignment**

31.1 The Agreement shall be personal with respect to the Client and the Client shall not be entitled to assign any of their rights or obligations under this Agreement without the prior written consent of Skanestas.





31.2 Skanestas may at any time assign or transfer any of its rights or obligations under this Agreement.

### **32 Netting and set-off**

32.1 By netting the Company means either reducing or eliminating the amount due to be paid (whether or not in the same currency) or delivered by one party to the other (whether or not on the same date) or terminating multiple payment and/or delivery obligations arising between the parties and replacing them by a single payment and/or delivery obligation owing by one party to the other. Unless the Company expressly agrees otherwise, the Company may at any time and without prior notice to the Client set off any of the Client's liabilities to the Company against any of the Companies' liabilities to the Client, whether either liability is present or future, actual or contingent liquidated or unliquidated.

32.2 Skanestas shall determine mutual liabilities in accordance with the provisions of this Agreement and shall aggregate all positive amounts and all negative amounts so determined and net such two amounts and only the balance shall become due by the party owing the greater of those amounts (or having the claims valued at the lower amount), to the other party.

32.3 Any balance due shall be paid or delivered, as the case may be, no later than on the business day following the day on which Skanestas notifies the Client of the amount due. Neither party shall be obliged to pay unless the amount payable exceeds the banking fees in respect of making a bank money transfer. The Client hereby authorises Skanestas to debit or credit any relevant account maintained by the Company for the Client pursuant to this Agreement, in order to effect such payment or delivery. Where the Client and Skanestas are each simultaneously subject to payment and delivery obligations, the obligations shall be discharged on a delivery-versus-payment basis. Netting, when completed, shall fully and properly discharge and terminate any and all obligations subjected to netting hereunder.

32.4 If the liabilities to be set off are expressed in different currencies, Skanestas may convert either liability at a market rate of exchange available to the Company at the time of conversion, and the Client shall indemnify the Company immediately on demand from and against any loss suffered or incurred as a result of any discrepancy between the rate of exchange used for such conversion and the rate or rates of exchange available to the Company at the time of receipt of the net sum owing to the Company by the Client. The Client hereby authorises Skanestas to debit any cash account maintained by Skanestas for the Client pursuant to this Agreement, in order to effect payment under this clause.

32.5 If any obligation to deliver securities owed to the Client by Skanestas under or in connection with this Agreement has to be replaced by an obligation to pay market value of those securities, then market value with respect to those securities shall be the price for such securities obtained from a source selected by the Company in its reasonable discretion; provided that if prices for such securities are available on a trading venue or organised market, the price shall be the closing price on such venue or market where securities are predominantly traded on a trading day immediately preceding the day of set-off, and where securities are suspended, or in respect thereof there is no source or a discontinuous source, the price shall be the arithmetic mean of the offer quotations in respect of securities of the relevant description obtained from two or more market makers or regular dealers in a comparable size on or about the date of determination, adjusted by the Company in a reasonable manner to reflect accrued but unpaid distributions and to deduct anticipated transaction costs.

32.6 The Client understands that the Company is not obliged to exercise its rights under this Clause 32, but if the rights are exercised, by the Company shall promptly notify the Client of the set-off that has been made.

32.7 The Company shall maintain accounts evidencing the amounts owed to the Company by the Client, in accordance with the Company's usual practice. Entries in those accounts shall be prima facie evidence of the existence and amount of the Client's obligations as recorded in them. If Skanestas issues any certificate, determination or notification of a rate or any amount payable under this Clause 32, it shall be (in the absence of manifest error) conclusive evidence of the matter to which it relates.

32.8 If the exercise of any right pursuant to this Clause 32 shall be avoided or set aside by a court or shall be restrained, stayed or enjoined under the Law or regulations, then the obligations in respect thereof shall be reinstated, or in the event of restraint, stay or injunction, preserved in the amounts as of the date of restraint, stay or injunction between Skanestas, on the one hand, and the Client, on the other, until such time as such restraint or injunction shall no longer prohibit exercise of such right.

### **33 Whole Agreement**

The Agreement and the Appendices shall constitute the whole agreement between Skanestas and the Client pursuant to the provisions of the Law and shall supersede any other written or oral communication. Moreover, any other general



or specific order or other document or agreement which has been signed or shall be signed by the Client, shall be deemed to be incorporated in the Agreement. It is finally provided that if there is, in any other order or any other document or agreement between Skanestas and the Client, a specific provision contrary to the provisions of this Agreement, such specific provision shall prevail, unless such specific provision is contrary to the provisions of the Law.

#### **34 Skanestas' Representations**

The Client acknowledges that no representation has been made to him by or on behalf of Skanestas which in any way induced or persuaded the Client to enter into the Agreement.

#### **35 Forbearance**

Any negligence, tolerance or forbearance on the part of Skanestas with respect to its rights under this Agreement shall in no way be deemed as a silent or other waiver or abandonment of rights.

#### **36 Partial Invalidity**

If any provision of this Agreement shall be rendered invalid, illegal or non-enforceable, it shall be deemed to be deleted to the extent necessary to rectify such invalidity, illegality or non-enforceability and all other provisions of the Agreement shall remain enforceable and valid. The Parties shall nevertheless negotiate in good faith in order to agree the terms of mutually satisfactory provisions, achieving as closely as possible the same commercial effect, to be substituted for the provisions so found to be void or unenforceable.

#### **37 Various terms**

37.1 Where the Client shall be more than one person, the obligations of the Client under this Agreement shall be joint and several and any reference to the Client shall be interpreted as a reference to any one or more of these persons. Any warning or other notice given to any of such persons which constitute the Client shall be deemed to have been given to all the persons constituting the Client. Any order given by any of these persons which constitute the Client shall be deemed to have been given by and on behalf of all the persons that constitute the Client.

37.2 Where the Client is a legal entity or the account is a joint account in the name of two or more persons, the person responsible for giving orders for effecting Transactions shall be explicitly stated. In case of any dispute regarding orders for effecting Transactions or any other handling between the persons in the name of which the joint account has been opened, Skanestas may freeze the account and/or the fulfilment of all or some of Skanestas' obligations until the final settlement of the dispute.

37.3 Where the Client has any complaints related to the provision of Skanestas Services, the Client should use the Clients Complaints' procedure, which is part of the MIFID II Information Document, communicated to the Client.

37.4 Any stamp duties payable with respect to the Agreement or any other documents required for the execution of Transactions under the Agreement shall be borne by the Client.

#### **38 Force Majeure**

Skanestas shall not be deemed to have failed to respond to its obligations and shall have no liability for any loss or damage that the Client may sustain as a result of any total or partial failure, discontinuance or delay in the execution of the duties or obligations of Skanestas under the Agreement or of any other person acting as an intermediary or participating in the execution of orders, caused by an act of God, fire, war, political upheaval, labour dispute, strike, governmental action, or by any stock exchange or credit institution, discontinuance or suspension of the operation of the stock exchange market, failure of communication for any reason with market makers, non-operation of any electronic Transaction system, any other defect in or failure of transmission to communication facilities of any nature between Skanestas and the Client or any other party, suspension of the right of Skanestas to provide partly or fully any Services in Cyprus or in any other country or for any other reason beyond Skanestas' control.