

**Appendix 20**  
to the Agreement

for the provision of investment and ancillary services (**the Agreement**)

**Right of withdrawal of an order under a distance contract**

In accordance with section 4(1)(c) of the Distance Marketing of Financial Services to Consumers Law of 2004 (Law 242 (I) / 2004) (the Law), provides for the right of withdrawal of an order and/or cancellation of the Agreement within 14 (fourteen) calendar days after its execution, which is applicable *to distance contracts with a retail and an elective professional clients*.

However, the Law provides at section 11 that the abovementioned right of withdrawal **shall not apply to:**

(a) financial services whose price depends on fluctuations in the financial market outside the suppliers (Skanestas') control, which may occur during the withdrawal period, such as services related to:

- foreign exchange,
- money market instruments,
- transferable securities,
- units in collective investment undertakings,
- financial-futures contracts, including equivalent cash-settled instruments,
- forward interest-rate agreements (FRAs),
- interest-rate, currency and equity swaps,
- options to acquire or dispose of any instruments referred to in this point including equivalent cash-settled instruments. This category includes in particular options on currency and on interest rates, and

(b) portfolio management services.

The Client hereby acknowledges and agrees that the right of withdrawal/cancel of an order by the Client can not be accepted by Skanestas in case there is a suspicion of violation of the obligations of the Client (i.e. retail, elective professional clients) pursuant to the Market Abuse Regulation and the Client should not attempt it.

The Client hereby acknowledges and agrees that in case of lawful and reasonable withdrawal/cancel of the order (in case if falls out from the list mentioned in clause (a) here above), Skanestas shall be entitled (i) to execute the Client's right of withdrawal of an order which shall be sent to e-mail: [middle@skanestas.com](mailto:middle@skanestas.com) and (ii) shall be entitled to charge the Client for all losses (*including third party losses*) Skanestas may incur as a result of forced position closing as well as to charge the Client with a withdrawal fee in accordance with the Execution Fee Schedule.

Retail Clients and the Clients that are treated as Elective Professionals on request, who have concluded the Agreement by means of distance communication have a right of withdrawal and termination of the Agreement for a period of 14 (fourteen) calendar days from the date of the conclusion of the Agreement ('withdrawal period') without incurring any penalty and without providing any reason, through the provision of a notification on a durable medium before the expiry of the said withdrawal period.

The right of withdrawal does not invalidate any Client orders which have been executed before the termination of the Agreement, whether they have been executed through the provision of the services of reception, transmission and execution of client orders services, or they have been executed in the context of the investment service of portfolio management.

This Appendix 20 comes into force by default on the date the Agreement becomes effective and shall be deemed incorporated to the Agreement.

Capitalized terms used herein and not otherwise defined shall have the meanings provided in the Agreement.