

**APPENDIX 21 to the Agreement
for the provision of investment and ancillary services**

**AGREEMENT FOR THE PROVISION OF DIRECT ELECTRONIC ACCESS, ORDER ROUTING AND
ALGORITHMIC TRADING SERVICES**

This agreement (“Agreement”) is dated _____ 20__

Parties

(1) SKANESTAS INVESTMENTS LIMITED incorporated and registered in Cyprus with company number HE 322788 whose registered office is at 226 Makariou III, 1st Floor, Limassol, 3030 Cyprus (“Skanestas” or “we” or “our”) and

(2) _____ (the “Client” or “you” or “your”)
For purposes of this Agreement, both SKANESTAS and the Client may be hereinafter referred to as “Party”, collectively as the “Parties”.

WHEREAS

- (A) The Client has requested SKANESTAS the STP method of submitting the Client’s orders for execution. The STP method is defined and described in Appendix 1 to the Agreement for the provision of investment and ancillary services hereto, clauses 6.1 and 6.22;
- (B) The Client intends to use the said STP for its algorithmic trading (as defined in MiFID II) in specific Client Account(s) it has with SKANESTAS;
- (C) The Client has completed the due diligence questionnaire on algorithmic trading and SKANESTAS has performed the mandatory assessment thereof to its satisfaction;
- (D) The Client has assessed the direct electronic access SKANESTAS makes available to the Client, and has tested it to its satisfaction.
- (E) The Client and SKANESTAS have entered into the Agreement for the provision of investment and ancillary services on ___ (insert date) and the following Client Account(s) have been established ___ (insert number(s));
- (F) Both Parties hereby wish to enter into the Agreement in connection with the provision of direct electronic access services.

1 Definitions and Interpretation

The terms within the Agreement will have the meaning as defined below:

“Affiliates” means in relation to SKANESTAS or the Client (as applicable), an entity that, directly or indirectly, controls, is controlled by or is under common control with such Party.

“Applicable Laws and Regulations” means the rules and regulations of a Regulator (including but not limited to the CySEC rules), the rules of the relevant Market and all other applicable laws, rules and regulations as in force from time to time.

“Business Day” means a day which is not a Saturday or a Sunday and upon which banks are open for business in Cyprus.

“Client Data” means all data submitted by or for the Client via the Services or collected and processed by or for the Client using the Services.

“Jurisdictional Authority” means the government of any jurisdiction, or any political subdivision thereof and any department, ministry, agency, instrumentality, authority, court, central bank or other entity with the authority to exercise executive, legislative, judicial, taxing, regulatory or administrative powers.

“Loss” or Losses” means any losses (including but not limited to loss of profits, loss of business, loss caused by business interruption, depletion of goodwill or similar losses, loss of anticipated savings, loss of goods, loss of contract, loss of use, loss or corruption of data or information), claims, injuries, damages, judgments, interest on judgments, assessments, taxes, imposts, levies, costs, fees, charges, expenses, amounts paid in settlement or other liabilities (including, without limitation, reasonable attorney’s fees and disbursements in connection with any action, suit, investigation or proceedings, costs of collection and any cost incurred in successfully defending against any claim), howsoever arising.

“Market(s)” means the regulated market(s), the multilateral trading facility, or the organised trading facility, as these terms as defined according to the MiFID 2 Directive and relevant supplementing applicable regulations to which SKANESTAS provides access to the Client.

“Market Operator” means companies or institutions whose principal task is to ensure the operations of a Market.

“MiFID 2 Directive” means the Directive of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast).

“Network Service Supplier” means a supplier approved by SKANESTAS that provides a secure telecommunications line/network connecting the Client to the Services via the System.

“Regulator” means any Jurisdictional Authority, self-regulatory body, Market, central counterparty, alternative trading system, electronic communications network or similar entity to whose rules or regulations SKANESTAS or the Client as applicable are subject in connection with this Agreement.

“Services” means such electronic trading services as SKANESTAS may make available to the Client from time to time under this Agreement, including (a) services that permit the Client to utilise the System to transmit electronic orders or instructions (including cancellations) to SKANESTAS and (b) services that permit the Client to communicate an order to SKANESTAS by telephone or electronically. SKANESTAS will process these electronic or voice instructions and depending on the venue, SKANESTAS will either execute orders on the relevant Market or retransmit these orders to a third party (including its Affiliates) for execution by the third party. Where SKANESTAS or its Affiliates do not hold direct memberships to the relevant Market, SKANESTAS reserve the right to retransmit these orders (as agent or principal, depending on the relevant Market and its access rights) to third parties in any way it deems necessary to facilitate the execution of such orders.

“System” means the software, hardware, applications, electronic trading interfaces and/or network communication devices owned by SKANESTAS, or licensed to SKANESTAS by a third party, and made available by SKANESTAS to Client under this Agreement from time to time as a component of the Services.

“Transactions” means any transaction subject to this Agreement, including (but not limited to) (i) a contract made on a Market or pursuant to the rules of a Market; (ii) a contract which is otherwise subject to the rules of a Market; and (iii) a contract which would (but for its term to maturity only) be a contract made on, or subject to the rules of a Market and which, at the appropriate time, is to be submitted for clearing as a contract made on, or subject to the rules of a Market.

“User” means an authorised individual permissioned by the Client to access and use the System and other Services, in order to submit orders on behalf of the Client. Notwithstanding any other provision of this Agreement, Client shall be and remain responsible for compliance by its Users with all applicable terms and conditions of this Agreement.

2 Services

2.1 This Agreement sets forth the terms and the conditions for the provision of the Services by SKANESTAS.

2.2 The Client wishes to receive the Services from SKANESTAS in accordance with the terms of this Agreement.

3 Licence

3.1 Subject to the terms and conditions of this Agreement, SKANESTAS grants the Client a personal, limited, non-exclusive, revocable, non-sublicensable, and non-transferable licence (the “Licence”) to access and use the Services, including the System provided in connection therewith. In accepting this Licence, the Client agrees that it shall not permit a third party to use, access, disassemble, decode, alter, copy, amend, develop or commercially exploit the System or other aspects of the Services. The Client shall be fully liable for any granting, access and use of the Licence by any unauthorized user(s) under this Agreement.

3.2 As between SKANESTAS and the Client, all title, ownership and intellectual property rights relating to the System and other components of the Services, and any information transmitted in relation to the Services (other than Client Data), shall remain exclusive property of SKANESTAS, and its successors, assigns and licensors.

3.3 The Client receives no copyright or any other intellectual property right in or to the System or other components of the Services, except the Licence as provided herein. Nothing in this Agreement alters or modifies the terms of any other agreement between SKANESTAS and the Client.

4 Access to the Services

4.1 The Services may be used to transmit, receive and confirm execution of orders (including modifications and cancellations), subject to prevailing Market conditions and the Applicable Laws and Regulations. The rights to access and use the Services granted above are subject to the following:

4.1.1 the Client satisfies the requirements of a due diligence assessment undertaken by SKANESTAS in accordance with the Applicable Laws and Regulations;

4.1.2 the Client provides all information requested by SKANESTAS from the Client pursuant to clause 4.1.1 to enable SKANESTAS to determine whether it is able to provide the Services in accordance with the terms of this Agreement;

4.1.3 the Client acknowledges and agrees that all information provided to SKANESTAS can be made available to SKANESTAS’s regulator or to any applicable Regulator or the Market for its supervisory and enforcement purposes;

4.1.4 the Client shall satisfy the due diligence requirements on a periodic basis and the requirements of an annual risk based assessment undertaken by SKANESTAS in accordance with the Applicable Laws and Regulations;

4.1.5 the Client will promptly respond to SKANESTAS’s due diligence requests, update any previously supplied information that has changed or become inaccurate;

4.1.6 the Client maintains secure controls on access to and use of the System and other components of the Services and takes appropriate measures in accordance with good industry practice to protect against fraud, unauthorised access or cyber-attacks;

4.1.7 the Client shall be responsible for all access to the Services (including to the System) using its credentials or connections and will be bound by any resulting Transactions. SKANESTAS may treat any access or submissions to or via the Services as having been authorised by the Client, and the Client shall be bound by and liable for such submissions;

4.1.8 the Client shall not assign, transfer or grant a licence to use or access the System or other components of the Services to any third party;

4.1.9 the Client shall immediately notify SKANESTAS if the Client knows of or suspects any unauthorised access to the System or other components of the Services or any other breach of security;

4.1.10 the Client agrees that its uploaded files, its activity in conferences, instant messages and chats are subject to review, modification, and deletion by SKANESTAS without notice to the Client;

4.1.11 the Client shall tell SKANESTAS if the Client does not understand any aspect of the System or other components of the Services;

4.1.12 the Client acknowledges that all orders submitted to the relevant Market using the Services are in the name of SKANESTAS using its trading code; and

4.1.13 SKANESTAS reserves the right in its sole discretion to institute or change policies relating to the Services at any time.

4.2 The Client acknowledges that an order submitted to the System may be rejected automatically by the System due to breach of risk limits as referred to in clause 13 of this Agreement. In the occurrence of such event, the System will promptly notify the Client thereof.

4.3 Notwithstanding any other provision of this Agreement, (a) SKANESTAS may in its sole and absolute discretion without any liability and with or without notice, and with immediate effect, reject, stop, alter, restrict, suspend, intercede or cancel an order, modify or discontinue any aspect of the System or the provision of the Services (in whole or in part) to the Client, for any reason whatsoever, and (b) the Client hereby agrees that SKANESTAS will not be liable to the Client for any such action.

4.4 The Client grants SKANESTAS a non-exclusive, freely transferable, freely assignable, irrevocable, royalty-free, worldwide, perpetual licence to aggregate, anonymise and de-identify Client Data (all such Client Data aggregated, anonymized and de-identified by or on behalf of SKANESTAS, "Aggregated Data"). Client acknowledges and agrees that SKANESTAS may use such Aggregated Data, and all modifications thereto and derivatives thereof, in any manner and media and for any purpose, including, without limitation, to improve the Services, develop new products and services and understand usage and for predictive analytics and insights. SKANESTAS shall own all Aggregated Data and may, in its discretion, transfer or assign any of its right in the Aggregated Data to any third party.

5 Execution of Orders

5.1 When the Client places an order using the Services, such order is performed only if:

5.1.1 Market conditions so allow; and

5.1.2 SKANESTAS reasonably believes such order meets all the terms of this Agreement and is compliant with the Applicable Laws and Regulations.

5.2 SKANESTAS shall not be deemed to have received any order or communication sent electronically by the Client until SKANESTAS has actual knowledge of such order or communication. The terms contained in any confirmation issued to the Client through the Services are subject to change or correction based on the Transaction supplied to SKANESTAS by the relevant entity, platform, or trading venue or an exchange or other Market with which the Transaction was transacted.

5.3 SKANESTAS will promptly notify the Client electronically after executing any order submitted via the Services or upon determining that SKANESTAS will not accept any order.

5.4 Once an order has been submitted, it may be irrevocable and the Client shall accept responsibility for such order. The Client may request to cancel or amend the order and SKANESTAS will notify the Client if the order is cancelled or amended. The Client shall remain liable for any part of the order executed prior to such notice from SKANESTAS.

5.5 SKANESTAS may cancel or amend the Client's orders and close out open Transactions if required by Applicable Laws and Regulations or to comply with any limits that SKANESTAS may impose.

5.6 SKANESTAS may monitor the Client's use of the Services, and report the Client's usage to regulators or Market in accordance with Applicable Laws and Regulations.

5.7 The Client acknowledges that the Client has alternative arrangements, which will remain in place for transmission and execution of its orders, by telephone, and such other order methods as defined in Appendix 1 to the Agreement for the provision of investment and ancillary services, in the event, for any reason, circumstances prevent the transmission and execution of all, or any portion of, its orders through the Services. In the event the System and/or other components of the Services are not operational, the Client agrees to contact its account representative to make alternative order entry arrangements.

5.8 Notwithstanding any other provision of this Agreement, SKANESTAS may provide the Services through, introduce the Client to and act as agent for, any of SKANESTAS's Affiliates. Where the Client passes orders to SKANESTAS via an SKANESTAS Affiliate, the terms of this Agreement will apply to any resulting Transaction.

6 Use of Passwords

6.1 The Client acknowledges, represents and warrants that:

6.1.1 the Client has received a number, code or other sequence which provides access to the Services (the "Password");

6.1.2 the Client is the sole and exclusive owner of the Password;

6.1.3 the Client is the sole and exclusive owner of any identification number, code or other sequence which allows access to the Services via computerised online service (the "ID");

6.1.4 the Client accepts full responsibility for use and protection of the Password and the ID as well as for any Transaction occurring in an account opened, held or accessed through the ID and the Password;

6.1.5 the Client must not disclose the Password or the ID to, or for use by, any other person or Party, for any purpose;

6.1.6 the Client shall be legally bound by any electronic order entry and account access agreement with SKANESTAS upon clicking the "I Accept" button (or other similar indicia of acceptance) after entering the required Password or ID;

6.1.7 any individual who has possession of any Password or ID is the Client's duly authorised representative, having power and authority to legally bind the Client in this manner, whether or not such usage was authorized by the Client. Such acceptance shall be deemed to be as effective as a written signature performed manually by the Client and shall be deemed to satisfy any writings requirements of any applicable law despite being written and accepted electronically. SKANESTAS's electronically stored record of the date on which the Client accepts such an agreement shall be conclusive evidence as to the effective date. The Client shall accept and settle unreservedly all Transactions, initiated through the Services, which were carried out using its identification number; and

6.1.8 the Client shall not use any Password or ID which has been supplied to it by SKANESTAS for clearing any transaction with another broker.

7 Obligations and Liability of the Client

7.1 The Client undertakes to be aware and to comply at all times with Applicable Laws and Regulations and any limits, requirements and guidelines that SKANESTAS may provide for the Services, including (but not limited to) limits and requirements referred to in clause 13 of this Agreement.

7.2 The Client accepts responsibility for selection and use of the Services and for trading and other decisions made by the Client based on its use.

7.3 The Client accepts responsibility for the Client's monitoring of its account and use of the Services. The Client shall immediately advise SKANESTAS in writing if the Client becomes aware of any of the following:

7.3.1 any accidental, fraudulent or unauthorised use of its Passwords, IDs and/or account numbers; or

7.3.2 any failure by it to receive a message indicating that an order was received and/or executed; or

7.3.3 any failure by it to receive an accurate confirmation of an execution; or

7.3.4 any receipt of confirmation of an order and/or execution which it did not place; or

7.3.5 any inaccurate information in its account balances, positions or transaction history.

7.4 The Client shall be responsible for any accidental, fraudulent or unauthorised instruction or communication transmitted to the System by using the Client's ID and/or Password.

7.5 The Client is responsible for establishing and maintaining any equipment or interface required for the Client to connect to the System or other components of the Services. If the Client uses any service or network of a third party provider to access the Services, then all installation, use and maintenance of any delivery components are the sole responsibility of the third party provider, and SKANESTAS has no responsibility for the hardware, the software or any communication link required or related to the third party provider service. The Client agrees that the third party provider service is beyond SKANESTAS's control and is not in any way warranted or supported by SKANESTAS. The Client acknowledges the risks of communicating to the System or other components of the Services over any third party provider service and agrees that SKANESTAS is not responsible for any such risks.

7.6 The Client shall not (and shall not permit any third party to) copy, use, analyse, modify, decompile, disassemble, reverse engineer, hack or extract any proprietary software used in the provision of the Services, translate or convert any software provided to it in connection with use of the Services or distribute the software or the Services to any third party. The Client further agrees that the Client will not use any software (including but not limited to any algorithmic trading software) used in connection with the System or other components of the Services to:

7.6.1 access content and data that is not intended for the Client;

7.6.2 restrict, disrupt or disable the System or other components of the Services to users, hosts, servers or networks or otherwise attempt to interfere with the proper working of the software or the System or other components of the Services, or any other user's use thereof;

7.6.3 promote or engage in any unlawful or illegal activities or internet abuse, including Market abuse;

7.6.4 upload, post or otherwise make available any material that contains viruses, worms, malware, ransomware or other malicious software;

7.6.5 interfere with, disrupt, or create an undue burden on servers or networks connected to the System or other components of the Services, or violate the regulations, policies or procedures of such networks;

7.6.6 upload, post or otherwise make available any material that the Client does not have a right to make available or that infringes or otherwise violates any patent, trade-mark, trade secret, copyright, or other proprietary rights of any person. The Client shall be solely liable for any damage resulting from any infringement or other violation of the intellectual property of any third party;

7.6.7 engage in any activity that interferes with or disrupts the use of the System or other components of the Services (including but not limited to hacking or attempting to gain unauthorised access to the System (or to other computer systems or networks connected to or used together with the System), whether through password mining or any other means);

7.6.8 illegally track, race or harvest any information on the software, hardware or other technology of any other person who uses the Services;

7.6.9 sell, distribute, copy, sub-licence, loan, transfer, duplicate, reproduce, trade, resell or otherwise monetise the software used in the System.

Where SKANESTAS provides the Client with the Services in connection with the EEA Market, the Client agrees to comply with any requirements (“DEA Obligations”) that SKANESTAS, in our sole discretion, may consider necessary to comply with Applicable Laws and Regulations, including the Markets in Financial Instruments Directive (2014/65/EU). Such DEA Obligations may include, but are not limited to, pre- and post-trade order controls, credit thresholds, pre-set trading and the ability to block or cancel orders and stop order flows. SKANESTAS may also suspend or withdraw Client’s use of the Services if in SKANESTAS’s sole opinion, the Client’s use of the Services are not compliant with the DEA Obligations, the rules of the EEA Market or the Applicable Laws and Regulations.

7.7 The Client shall be obliged to fully cooperate with SKANESTAS when we carry out audit of the Client’s algorithmic trading controls and monitoring systems (including but not limited to anti-market abuse monitoring and control, risk management and liquidity control of the algorithm, stress testing and business continuity, cyber security, authorised access of Users). SKANESTAS shall carry out such audit of the Client regularly (at least annually) and/or on an event-driven basis.

7.7.1 SKANESTAS shall notify the Client 10 (Ten) Business Days prior to such audit.

7.7.2 SKANESTAS shall make its audit at its own cost, either visiting the premises of the Client or online, or both.

8 Acknowledgements and Disclaimers

8.1 The Client expressly agrees to use the Services at its own discretion and risk. To the maximum extent permitted by applicable laws, the System and all other components of the Services are provided on an “AS IS” and “AS AVAILABLE” basis, and SKANESTAS and its Affiliates, and the officers, directors, members, employees, agents, representatives, third party licensors, third party service providers, and information providers of SKANESTAS and its Affiliates (collectively, the “SKANESTAS Parties”) make NO, and hereby disclaim ALL, representations and/or warranties of any kind under this Agreement, express and implied, by statute, common law or otherwise, including warranties as to usability, title, merchantability, fitness for a particular purpose, capacity, quality, performance, non- infringement, condition or operation, content or any information provided, timeliness, safety, correct sequencing, security, accuracy, completeness, availability, and reliability, and any warranty arising from a course of dealing, performance or trade usage.

8.2 Without limiting the generality of the foregoing, neither SKANESTAS nor any other SKANESTAS parties warrant that the System or other components of the Services will be secure, uninterrupted or error free, that defects will be corrected, or that the System or other components of the Services will be free of viruses or other harmful components.

8.3 Without limiting the generality of the foregoing, the Client acknowledges and agrees that from time to time, and for any reason, the System and/or other components of the Services may not be operational or otherwise available for use due to servicing, hardware malfunction, software defect, service or transmission interruption or other cause, and the Client agrees that SKANESTAS shall not be liable for any failures or delays in transmission of orders or other Losses suffered by the Client as a result of any such unavailability unless caused directly by the gross negligence, wilful default or fraud of SKANESTAS.

8.4 Without limiting the generality of the foregoing, the Client acknowledges and agrees that (a) trading through the Services, and on exchanges and other Markets offering electronic trading systems, will expose the Client to risks associated with software and hardware systems or component failures and Market conditions, (b) the result of such failures may be that the Client is unable to enter or cancel an order, an order is not executed, or an order is executed incorrectly, and (c) Market conditions on electronic exchanges and other Markets may delay the execution of an order or the receipt of confirmation of order execution, or there may be a significant difference in the Market quotation received prior to entering an order and its execution price.

8.5 Without limiting the generality of the foregoing, the Client acknowledges and agrees that notwithstanding any other provision of this Agreement, SKANESTAS shall not be liable for any Losses in respect of:

8.5.1 any action taken by SKANESTAS under clause 4.3;

8.5.2 any action taken in good faith upon authorised orders given by the Client;

8.5.3 the (in)appropriateness of the Client's trading policy with regards to the use of Services;

8.5.4 the price of any financial instrument that is being fixed at the Market for the orders of the Client;

8.5.5 any act or omission or default of a third party including, but not limited to SKANESTAS's suppliers, the Network Service Supplier of the Client, the Market Operator and/or the clearing agent and/or the custodian;

8.5.6 liability for the completion of any tax formalities required under Applicable Laws and Regulations in connection with Transactions hereunder and incumbent on the Client.;

8.5.7 any breakdown or other failure or delay of the System or other components of the Services, or communications between SKANESTAS (or its parties) and the Client, including in the means of making the orders, whether said breakdown is between the Client and SKANESTAS, between SKANESTAS and any representative substituted thereof or between SKANESTAS and the Market on which the order is presented and, unless caused directly by the gross negligence, wilful default or fraud of SKANESTAS, regardless of cause, including as a result of transfer and program errors, technical defects, line interruptions, delays, omissions, interruptions to operations, disturbances of any kind, intervention in telecommunications installations, overloading of the network or wilful blocking of electronic access by third parties, or as a result of the shortcomings of network operators;

8.5.8 any distortion, completeness or other inaccuracies in the exchange of data through the System or other components of the Services unless caused directly by the gross negligence, wilful default or fraud of SKANESTAS.

8.6 Without limiting the generality of the foregoing, the Client acknowledges that trading in futures and options on futures is a highly speculative activity involving high leverage and volatile Markets, and that use of the Services, including the System, methods, techniques, strategies, or indicators presented as part of the Services, may result in Losses.

8.7 Without limiting the generality of the foregoing, the Client understands that on certain specific trading dates, trading in options and futures may cease or expire and that when they are traded outside the Client's own country, trading days and hours may not coincide with domestic trading days or hours and that these factors may result in financial disadvantage to the Client.

8.8 Without limiting the generality of the foregoing, the Client acknowledges and agrees as follows, the Services may utilize "algorithmic" or "black box" trading strategies or systems that automatically make trading decisions, submit orders and manage orders after submission, all without human intervention. Algorithmic trading activities depend on the integrity and performance of hardware, software and communications systems supporting them. Extraordinary transaction volume, hardware or software failure, programming defects or flaws, power or telecommunications failure or a natural disaster could cause a variety of issues, including causing the System to fail or operate at an unacceptably slow speed. Any significant degradation or failure of the Services may result in substantial Losses on Transactions, lost profit opportunities and other issues, any of which could have a material adverse effect on the Client's revenues. By using the Services, the Client thus acknowledges and agrees that algorithmic trading involves numerous risks in addition to the general risks of trading referenced above, and that, unless caused directly by the gross negligence, wilful misconduct or fraud of SKANESTAS, neither SKANESTAS nor any other SKANESTAS parties shall have any liability for any Losses incurred by Client through using the System or other components of the Services (in whole or in part) in relation to such risks, including, without limitation:

(a) design risks; errors in data, incorrect assumptions, logical program errors;

- (b) loss of internet connectivity (potentially resulting in disconnections from brokerage, trades not placed, not seeing the result of algorithm, orders failing to be confirmed);
 - (c) poor design of algorithm (potentially resulting in runaway strategies, machine gun orders, run-time errors halting program operation, failure to trade when expected, termination of the algorithm);
 - (d) unexpected Market conditions (potentially resulting in poor fill prices, rapid losses (flash crashes), late exchange openings);
 - (e) data issues; broken, dirty, delayed or intermittent data connections causing algorithm errors, including data inaccuracies published by a third party (including but not limited to exchanges and other Markets);
 - (f) execution issues; orders submissions, updates and cancellations could be rejected or delayed (trades could be disallowed by authorities without warning); and
 - (g) malicious activities by third parties (third party criminal activity could cause the Client's brokerage account to become compromised, leaking personal information, intellectual property or theft of the Client's funds).
- The events listed in this clause 8.8 can cause the loss of all funds and holdings in the Client's brokerage account. Algorithmic trading losses can occur faster than in manual trading. The Client agrees to monitor continuously the operation of its algorithmic trading activities to ensure they are performing properly. The Client also freely assumes all risks associated with its trading activities.

8.9 The Client acknowledges and agrees that SKANESTAS (or its parties) is not responsible for Client Data or use thereof, or the Client's use of any other information that the Client obtains from or via the Services. The Client's decisions made in reliance on the Services and the Client's interpretations of Client Data and any other data from the Services are the Client's own, for which the Client has full and sole responsibility.

8.10 The Client will be solely responsible for any damages to its own devices, computer systems and other technology and technology services it may utilize to access the Services, and any loss of Client Data and other Losses resulting therefrom.

8.11 Each Party shall be solely responsible for its own regulatory obligations and/or obligations against applicable government authorities, related to the activities it does under this Agreement. No voluntary delegated reporting or compliance is offered or is implied by SKANESTAS to the Client when it comes to the Client's obligations.

9 Obligations and Liability of SKANESTAS

9.1 Notwithstanding any other provision of this Agreement, under no circumstances shall SKANESTAS (or any of its parties) be liable, whether in tort or in contract or otherwise, for any Losses or other direct, indirect, incidental, special or consequential damages under this Agreement, including any such damages that result from the access to, use of, inability to use or reliance upon the Services, or out of any breach of any representation or warranty, whether or not the circumstances giving rise to such cause may have been within the control of SKANESTAS or other SKANESTAS parties and even if SKANESTAS has been advised of the possibility of such damages, with the exception of direct damages caused by the gross negligence, wilful default or fraud of SKANESTAS.

9.2 Notwithstanding the foregoing, if SKANESTAS is nonetheless held liable for monetary damages arising from tort, breach of contract or otherwise under this Agreement, SKANESTAS's total aggregate liability shall be limited to the fees paid by the Client for the Services during the 12 months preceding the earliest date on which any claim arose. The existence of more than one claim will not enlarge this limit. The Client agrees that no third party licensors, service providers and information providers utilized by SKANESTAS shall have any liability of any kind arising from or relating to this Agreement.

10 Representations and Warranties

10.1 The Client represents and warrants to SKANESTAS as at the date the Client places any order under this Agreement that:

10.1.1 it has all necessary powers, authorisations, licences and permissions to use the Services and effect Transactions and has taken all necessary action to carry out lawfully its obligations under the Agreement;

10.1.2 it will be bound by any submission SKANESTAS may receive on its behalf through the use of a service provided by a Network Service Supplier to access the Services and responsible for any Losses the Client may suffer as a result.

10.2 In using the Services, the Client represents and warrants that each User:

10.2.1 has the knowledge and experience to understand the risks of each Transaction;

10.2.2 has made its own assessment as to suitability and appropriateness of using the Services including each Transaction, strategy or algorithm based upon such professional advice as it has considered necessary and is not relying on SKANESTAS for investment advice, recommendations or assurances as to the expected performance of any Transaction;

10.2.3 is familiar with, fully understands and accepts:

(a) all Applicable Laws and Regulations;

(b) all the terms under this Agreement;

(c) all relevant Markets and instruments, including the characteristics, purpose, execution behaviour, likely results, potential Market impact;

(d) the regulatory consequences of using the Services in each relevant jurisdiction;

10.2.4 has adequate skills, knowledge of and qualifications and has been trained to use the Services, and where applicable, has been appropriately authorised by the applicable regulator to use the Services; and

10.2.5 shall comply with all Applicable Laws and Regulations, including (without limitation) relating to short selling, Market abuse, suspension of trading and insider trading.

10.3 The Client represents and warrants that whenever it uses the Services that:

10.3.1 it has in place pre- and post-trade controls according to the Applicable Laws and Regulations; and

10.3.2 it has in place sufficient order management system procedures to prevent the entry of erroneous or unauthorised orders via the Services.

11 Indemnity

To the maximum extent permitted by the Applicable Laws and Regulations, the Client agrees to indemnify and hold harmless (including costs and legal advisers' fees) SKANESTAS and each provider and our/their respective principals, Affiliates and agents from and against all claims, demands, proceedings, suits and actions made by a third party and Losses (direct, indirect or otherwise) paid in settlement, incurred or suffered by any SKANESTAS Parties arising from or relating to: (a) the Client's use of the System and/or any other components of the Services and/or any Transactions contemplated hereunder; (b) the Client's violation of the terms of this Agreement; (c) any act or omission of the Client in connection with the performance of this Agreement; (d) SKANESTAS following or giving effect to the Client's instructions; and/or (e) the Client's violation of Applicable Laws or Regulations in connection with this Agreement, provided that the Client will have no obligation under this clause 11 to the extent any Losses are caused directly by SKANESTAS's gross negligence, wilful default or fraud. SKANESTAS reserves the right, at

the Client's expense, to assume exclusive defence and control of any matter for which the Client is required to indemnify SKANESTAS, and the Client agrees to cooperate with SKANESTAS's defence of these claims. The Client agrees not to settle any such matter without the prior written consent of SKANESTAS. SKANESTAS will use reasonable efforts to notify the Client of any such claim, action or proceeding upon becoming aware of it.

12 Fees

12.1 In consideration of the Services provided to the Client, the Client shall pay SKANESTAS a fee agreed between the Parties before the provision of the Services to the Client.

12.2 When the relevant fee applies, it shall be communicated to the Client in advance on durable medium in accordance with Appendix 1 to the Agreement for the provision of investment and ancillary services. All terms and conditions related to the fees shall be governed by the said Appendix 1 and the Schedule of Fees annexed to the Agreement.

13 Risk Reduction Measures

13.1 The Client agrees to make itself familiar with all features of the Services that are designed to help minimize its risk of inadvertent or incorrect order execution.

13.2 In connection with the use of the Services, SKANESTAS may in its absolute discretion assign trading, Market or credit limits or restrictions or revise or otherwise modify trading, Market or credit limits on orders entered through the Services (including (without limitation) specific limits by Market or by financial instrument, controls over maximum order values and maximum order volumes, controls over its total exposure to the Client, maximum messages limits, price collars controls at which orders may be submitted), and the Client agrees not to place orders that cause it to violate such limits. The Client further understands and agrees that any increase or decrease of its existing limits notified to it may not be active in the System until the trading day after they are inputted into the System.

13.3 The Client acknowledges that the limits and/or parameters referred to in clause 12.2 can be applied by SKANESTAS in addition to, in replacement of or as amendment to the limits provided to the Client, and that such limits, where applicable, will not discharge the Client with respect to its own obligations relating to pre-trade controls and/or limits to be set out according to Applicable Laws and Regulations.

13.4 SKANESTAS reserves the right to reject or block any trade through the Services in excess of any limit the Client may have with SKANESTAS. SKANESTAS shall have no liability for any contracts, trades or orders that have been rejected or blocked as a result of the Client exceeding its trading or credit limits on trades, orders and contracts entered through the Services. Further, SKANESTAS shall have no liability to the Client in the event the Client exceeds such limits and the Client agrees that it will be bound by all trades, orders and contracts even where those trading or credit limits have been exceeded.

14 Regulatory disclosure, Inquiries and Recordings

14.1 Either Party may disclose such information as it considers necessary or advisable to comply with Applicable Laws and Regulations or in connection with any actual or potential proceedings or the inquiries of any Regulator.

14.2 The Client shall assist SKANESTAS with responding to any regulatory enquiries. If a Regulator asks SKANESTAS for any information about the Client or any person responsible for or benefitting from any Transactions, the Client shall promptly provide it to SKANESTAS.

14.2.1. Where SKANESTAS has regulatory obligation to make mandatory regulatory reporting (which may include Client Data), SKANESTAS shall proceed freely with reporting without obtaining the Client's prior consent or notification.

14.3 Each Party may record communications relating to the terms of this Agreement and use them as evidence in any dispute.

14.4 SKANESTAS may maintain books, logs, documentation and other records relating to the Client's use of the Services for such period as SKANESTAS may determine according to the Applicable Laws and Regulations. Such records will be conclusive evidence in the event of dispute. It is the duty of the Client to maintain its own books, logs and other records relating to its use of the System.

15 Termination of Access and Licence

15.1 SKANESTAS may, in its sole discretion, terminate this Agreement at any time for any reason at our sole discretion.

15.2 The Client may terminate this Agreement (a) at any time by giving at least 30 (thirty) Business Days' written notice to SKANESTAS by a registered letter with acknowledgement of receipt or (b) by e-mail to the official address br@skanestas.com with copy to middle@skanestas.com.

15.3 Without affecting any other right or remedy available to it under this Agreement, either Party may terminate this Agreement with immediate effect by giving written notice to the other Party if:

15.3.1 the other Party commits a material breach of any term of this Agreement which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a period of 30 days after being notified in writing of such breach;

15.3.2 the other Party suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts;

15.3.3 the other Party commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors other than for the sole purpose of a scheme for a solvent amalgamation of that other Party with one or more other companies or the solvent reconstruction of that other Party;

15.3.4 a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of that other Party other than for the sole purpose of a scheme for a solvent amalgamation of that other Party with one or more other companies or the solvent reconstruction of that other Party;

15.3.5 an application is made to court, or an order is made, for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed, over the other Party;

15.3.6 the holder of a qualifying floating charge over the assets of that other Party has become entitled to appoint or has appointed an administrative receiver;

15.3.7 a person becomes entitled to appoint a receiver over the assets of the other Party or a receiver is appointed over the assets of the other Party;

15.3.8 a creditor or encumbrancer of the other Party attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the other Party's assets and such attachment or process is not discharged within 14 days;

15.3.9 any event occurs, or proceeding is taken, with respect to the other Party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clause 15.3.2 to clause 15.3.8 (inclusive);

15.3.10 the other Party suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business; or

15.3.11 there is a change of control of the other Party (a change of control will be triggered by a sale of more than 50% of a Party's stock, a sale of substantially all the assets of a Party or a change in most of the board members of a Party).

15.4 Notwithstanding the above, the Agreement shall be automatically terminated in case of and on the effective date of termination of the Client's separate contract with SKANESTAS governing its brokerage account with SKANESTAS.

15.5 Upon the effective date of termination, all rights to access and use the Services granted hereunder shall automatically terminate and the Client shall return to SKANESTAS promptly any and all hardware, software, manuals and other items provided to the Client or any Users by SKANESTAS in connection with the provision of the Services.

15.6 Termination of this Agreement shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of this Agreement which existed at or before the date of termination.

15.7 The following clauses of this Agreement remain in force after the effective date of termination of this Agreement: clauses 3.2, 3.3, 4.4, 6.1.5, 6.1.8, 7.6, 7.7, 8, 9, 11, 12, 14, 15.5, 15.6, 15.7, 16 and 17.

16 Force Majeure

16.1 SKANESTAS shall not be liable to you for any partial or non-performance of our obligations under this Agreement, or under a contract, by reason of any cause beyond our reasonable control, including, without limitation, war, insurrection, riot, terrorism, strike, act of God, fire, flood, extraordinary weather conditions, accident, enemy action, civil disturbance, rebellion, explosion, lockout, or any breakdown, malfunction or failure of power, transmission, communication, including Internet access, industrial action, acts or regulations of any governmental regulatory or supra national bodies or authorities.

17 Miscellaneous

17.1 Any notice required under the terms hereof shall be made by letter or any other durable means of transmission of sufficient reliability for both SKANESTAS and the Client and shall be of effect at the date of receipt to the following addresses:

If to SKANESTAS:

Skaneastas Investments Limited

Address: 226 Makariou III, 1st Floor, Limassol, 3030 Cyprus Attention: Brokerage Department

br@skanestas.com and always copy at middle@skanestas.com

If to the Client:

Insert

Insert

17.2 SKANESTAS may assign its rights under this Agreement to any Affiliate of SKANESTAS and any person to whom SKANESTAS transfers its business to which this Agreement relates, provided that the assignee undertakes in writing to the Client to be bound by SKANESTAS's obligations under this Agreement.

17.3 Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the Parties, constitute any Party the agent of another Party, or authorise any Party to make or enter into any commitments for or on behalf of any other Party.

17.4 No failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or

any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

17.5 The Client may not amend the terms of this Agreement without a written consent of SKANESTAS. SKANESTAS may amend the terms of this Agreement upon notice to the Client (including by electronic delivery). By continued access to and use of the Services, the Client agrees to any such amendments to this Agreement of which SKANESTAS has notified the Client.

17.6 The Client shall permit SKANESTAS to verify that the Client has complied with the terms of this Agreement and the Client agree to cooperate fully with any such verification process.

17.7 This Agreement is the entire agreement between the Parties relating to the provision of the Services and shall supersede and terminate any existing agreements for the provision of the Services in force at the time of the execution of this Agreement between the Parties.

17.8 If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this Agreement. If any provision or part-provision of this Agreement is deemed deleted, the Parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

17.9 This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of Republic of Cyprus.

17.10 Each Party irrevocably agrees that the courts of Cyprus shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective duly authorised officers as of the date set forth above.

_____ LIMITED

SKANESTAS INVESTMENTS LIMITED

By:

By:

Name:

Name:

Title:

Title: