

# **TERMS OF BUSINESS**

**FOR PROFESSIONAL CLIENTS**

**AND**

**ELIGIBLE COUNTERPARTIES**



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## 1. Purpose and Basis of These Terms

- 1.1. Grandis Securities Ltd ("We", "Us" or "GSL") is a limited liability company, incorporated in Cyprus with registration number HE 360960, whose registered office is at 5 Makariou Avenue, apt 203, CY-2107, Aglantzia, Nicosia, Cyprus ("GSL", "We" or "Us", and, for the avoidance of doubt, "Our" and "Ourselves" are construed accordingly in these Terms). GSL administration office is located at 18 Kyriakou Matsi, Victory Tower, 3rd Floor, Office 301, CY-1082, Ayioi Omologites, Nicosia, Cyprus (website: [www.grandissecurities.com.cy](http://www.grandissecurities.com.cy)).
- 1.2. GSL is authorized and regulated by the Cyprus Securities and Exchange Commission ("CySEC") under license number 343/17 to provide investment and ancillary services. CySEC office address is at 27 Diagorou Str, CY-1097 Nicosia, Cyprus; ([website: www.cysec.gov.cy](http://www.cysec.gov.cy))
- 1.3. The License is available both at [www.grandissecurities.com.cy](http://www.grandissecurities.com.cy) and on CySEC web-site <https://www.cysec.gov.cy/en-GB/entities/investment-firms/cypriot/46694/>
- 1.4. Unless otherwise agreed in writing, the Terms described herein will apply to the Services (defined below) that We may provide for you or any Transaction (defined below) We may enter into with you or for you. Nothing in these Terms precludes or restricts any duty or liability We incur to you in your capacity as Our client if such duty or liability arises under the Applicable Regulations (as the term "Applicable Regulations" is defined below), unless the Applicable Regulations allow such preclusion or restriction.

## 2. Definitions and Interpretation

- 2.1. The following words and phrases have the following meanings in these Terms:

"Account"	means one or more accounts in Our books, in which We record: (a) all amounts credited and debited to you, and (b) all Assets and Cash We hold on your behalf;
"Law"	means the Law L.87(I)/2017 which provides for the provision of Investment Services and Activities and Regulated Markets,
"Affiliate"	means, in relation to each of the Parties: (a) any person controlled, directly or indirectly, by that Party; (b) any person that controls, directly or indirectly, that Party; and (c) any person, directly or indirectly, under common control with that Party. For this purpose, "control" of any person means effective control over a majority of the voting power of that person, which includes, <i>inter alia</i> , the ownership of a majority of the voting power of the person.
"Applicable"	means:

Regulations"	<p>(a) the Law and any other rules of a relevant regulatory authority to which We or you are subject;</p> <p>(b) rules, regulations, customs and practices of any Market upon which Transactions are from time to time executed; and</p> <p>(c) all other applicable laws, rules and regulations to which We or you are subject.</p>
"Assets"	<p>means any securities, contracts, financial instruments or investments of all and any description without limitation.</p> <p>In particular, the term "Assets" may include:</p> <p>(a) any financial instruments as construed in accordance with any Applicable Regulations;</p> <p>(b) all the income and rights of any kind whatsoever arising therefrom and proceeds of the sale of any of the foregoing;</p> <p>(c) certificates or instruments representing or relating to any of the foregoing;</p> <p>(d) all rights to or interests in any of the foregoing.</p> <p>GSL reserves the right to reject the provision of any services in respect of any particular Assets and nothing in this definition limits this right.</p>
"Base Currency"	means the USD or such other currency as the Parties may agree.
"Business Day"	<p>means a day (other than Saturday, Sunday, and official holidays) on which banks are open for business in Nicosia (Republic of Cyprus).</p> <p>In relation to any obligation to make a payment, a day in which banks are not open for business in the principal financial centre of the currency of such payment is not considered as the Business Day.</p> <p>In relation to any obligation to deliver Assets, a day on which GSL is unable to deliver such Assets because the financial intermediaries GSL holds such assets through are not open for business, is not considered as a Business Day.</p> <p>When pursuant to any Transaction a settlement date, a delivery date or a payment date is not a Business Day, the Business Day following such agreed settlement date, delivery date or a payment date will be deemed the settlement date, delivery date or payment date, as applicable.</p>
"Cash"	means any money that We receive from you or hold for you (as described in Clause 12) in the course of, or in connection with, the Services provided under these Terms;
"Confirmation"	has the meaning ascribed to it in Clause 10;
CySEC	Cyprus Securities and Exchange Commission or its successors;
"Default Official"	has the meaning ascribed to it in Clause 245;
"Eligible"	has the meaning ascribed to it in the Law;

Counterparty"	
"Equivalent Assets"	<p>means Assets of the same description as the original Assets.</p> <p>In respect of financial instruments (including any securities) financial instruments are recognised as equivalent to the other financial instruments (and therefore recognised as the «Equivalent Assets») if they are: (i) of the same issuer; (ii) part of the same issue; and (iii) of an identical type, nominal value, description and (except where otherwise stated) amount as those other financial instruments, provided that –</p> <p style="padding-left: 40px;">(A) financial instruments will be equivalent to other financial instruments notwithstanding that those financial instruments have been redenominated into other currency or that the nominal value of those financial instruments has changed in connection with such redenomination; and</p> <p style="padding-left: 40px;">(B) where financial instruments have been converted, subdivided or consolidated or have become the subject of a takeover or the holders of financial instruments have become entitled to receive or acquire other financial instruments or other property or the financial instruments have become subject to any similar event, the expression "equivalent to" shall mean financial instruments equivalent to (as defined in the provisions of this definition preceding the proviso) the original financial instruments together with or replaced by a sum of money or financial instruments or other property equivalent to (as so defined) that receivable by holders of such original financial instruments resulting from such event.</p>
"Event of Default"	has the meaning ascribed to it in Clause 245;
"Exchange Impediment"	has the meaning ascribed to it in sub-clause 8.2;
"Loss"	<p>means any and all losses, damages, costs, liabilities or expenses of any kind.</p> <p>The Loss includes loss of bargain or, at the election of the Party incurring losses, but without duplication, loss or cost incurred as a result of terminating, liquidating, obtaining or re-establishing any hedge or related trading position.</p> <p>Where as a result of breach of either Party the other party had to pay penalties or fines under any applicable law (provided that, under that applicable law, such penalties or fines were actually due and payable), the amount of such penalties is also considered as a part of Loss.</p> <p>The Loss does not include legal fees.</p>
"Market"	<p>means any market or venue, on which Transactions are effected pursuant to these Terms. The term "Market" includes, in particular:</p> <p style="padding-left: 40px;">(a) any <b>regulated market</b>,</p>

	(b) Multilateral Trading Facility (MTF), (c) Organised Trading Facility (OTF); (d) exchange, (e) trading system, (f) indicative board, (g) central counterparty, (h) clearing house, or (i) settlement system of any of the foregoing.
"MTF", "Multilateral Trading Facility"	means Multilateral Trading Facility (MTF) as defined in the Law;
"Notices"	has the meaning ascribed to it in Clause 10;
"Obligations"	means obligations, present or future, actual, contingent or prospective, owed, or which may become owing, by you to Us under any Transaction or these Terms;
"Order Execution Policy"	means Our then current order execution policy as published on Our website at <a href="http://www.grandissecurities.com.cy">www.grandissecurities.com.cy</a> ;
"OTF", "Organised Trading Facility"	means Organized Trading Facility (OTF) as defined in the Law.
"Parties"	GSL and You;
"Position"	means a position that has been opened for the sale or purchase of Assets or giving a right to sell or to purchase or to deliver or to receive Assets on a future date;
"Professional Client"	has the meaning ascribed to it in the Law;
"Retail Client"	has the meaning ascribed to it in the Law;
"Services"	has the meaning ascribed to it in sub-clause 4.1;
"Tax"	has the meaning ascribed to it in sub-clause 19.1;
"Terms"	means the terms contained herein (including the provisions of any Clause, Annex and/or Appendix to these Terms), as extended or amended from time to time: (a) by Us in accordance with these terms; or (b) by written agreement arrangement between you and Us and signed by or on behalf of each of you and us;
"Transaction"	means: (a) any transaction you enter into with or through us; (b) in Clause 245, Transaction also means any transaction you enter

	into with or through Us or any of Our Affiliates from time to time; (c) when You act as a guarantor to another party, Transaction also means any transaction of such another party which is entered by that party (i) with or through Us or (ii) with or through any of Our Affiliates.
Trading Venue	means "trading venue" as this term is defined in the Law

- 2.2. References in these Terms to statutes and any other rules, regulations or laws are the references to such statutes as modified, amended, restated or replaced from time to time.
- 2.3. Where the expressions used in these Terms appear in the English translation of the Law as published in the CySEC's official web-site: [www.cysec.gov.cy](http://www.cysec.gov.cy), the Law and the said English translation can be used to interpret these expressions, unless such interpretation contradicts these Terms.
- 2.4. References to Clauses are to the Clauses of these Terms. References to the words and phrases contained in a particular Clause refer to the words and phrases contained in all of the sub-clauses of that particular Clause.
- 2.5. Headings are included for convenience only and do not affect the interpretation of these Terms.
- 2.6. Unless the context requires otherwise, words defining one gender include all other genders and words defining the singular include the plural and vice versa.
- 2.7. In these Terms, the words "other", "includes", "including", "for example", "particularly" and "in particular" (or any other words with a similar meaning) do not limit the generality of any preceding words. Any expressions that follow these words are construed as an open-ended list of examples, and not as a close-ended list.

### 3. Client Categorisation

- 3.1. We will categorise you according to Our internal policies and procedures and separately notify you of your categorisation. You may request a different client categorisation by writing to us. If you request to be categorised as a Retail Client, or if We are unable to categorise you as a Professional Client or an Eligible Counterparty, We will not provide services to you, as We do not provide Our services to Retail Clients. If you are re-categorised as a Professional Client, the statutory and regulatory protections that We are required to provide to you are less than those of a Retail Client. If you are re-categorised as an Eligible Counterparty for any of Our services, the statutory and regulatory protections that We are required to provide to you are limited.
- 3.2. You shall provide us with such information as we require in relation to these Terms, including all information required to comply with all CySEC rules, Applicable Regulations and, in particular, all applicable anti-money laundering rules and regulations. You warrant that any information provided to us by you is complete, accurate and not misleading in any material respect. If any information that we

previously requested from you changes, you shall inform us about such change immediately.

- 3.3. Unless We agree otherwise in writing, We assume you are acting as principal and not as agent on behalf of another person and you are not allowed to act as an agent of another person.

## 4. Description of Services

- 4.1. Subject to these Terms and Applicable Regulations, We may provide you the services in respect of Assets and Cash listed or admitted for trading on such Markets as We may select and on an over-the-counter (or off-exchange) basis and such other services as

We may agree to provide to you from time to time (the "Services"). Subject to our authorisation from CySEC, our Services may include the following:

### 4.1.1. *Investment Services*

- (a) Reception and transmission of orders in relation to one or more financial instruments;
- (b) Execution of orders on behalf of clients.

### 4.1.2. *Ancillary Services*

- (a) Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management;
- (b) Foreign exchange services where these are connected to the provision of investment services.

- 4.2. The Assets in respect of which we provide our Services are listed in Schedule 1 of the Order Execution Policy as published in Our web-site and may be changed by Us from time to time.
- 4.3. We may, subject to compliance with Applicable Regulations, delegate the performance of any or all of our duties under these Terms to any of Our brokers or individuals associated or employed by Our brokers.
- 4.4. We shall use all reasonable endeavors to receive, transmit and execute your instructions according to the provisions of Applicable Regulations and the GSL Order Execution Policy.
- 4.5. We will only execute Transactions upon receipt of specific instructions from you. We do not provide advice on investments relating to the merits or suitability of a Transaction. You will remain solely responsible for any investment decision.
- 4.6. All Transactions are subject to risk and the degree of risk is a matter of judgement and cannot be accurately pre-determined. We draw your attention to the specific risk disclosures that We make in our Declaration of Risks. We will provide you with the copy of our Declaration of Risks as a separate document. In order to comply with investor protection rules we have introduced Product Governance Policy.



- 4.7. To the extent permitted by the Applicable Regulations We may decide whether it is appropriate to disclose or not to disclose your identity and the fact that we act on your behalf.
- 4.8. You authorise Us to do anything that We consider necessary or appropriate either to provide the Services (including acting as your agent and delegating Our authority as your agent to another person or entity) or to comply with any Applicable Regulations.

## **5. No Investment Advice Service**

- 5.1. Our Services do not include providing you with investment advice (as such term is defined in the Law and the Applicable Regulations). Accordingly,  
you shall not seek or receive, and represent that you have not sought or received, any advice (investment, legal, regulatory, tax, accounting or otherwise) from Us or any of Our Affiliates in connection with these Terms or any Transaction, and no communication from Us will be construed as such advice; and
  - (a) neither we nor any of Our Affiliates are acting or will act as a manager, a fiduciary or an adviser to you.
- 5.2. You shall make your own assessments and take all trading and investment decisions in reliance on your own judgement and not in reliance on Us and (unless We expressly agree otherwise with you in writing) We shall not be responsible for:
  - (a) ensuring the suitability of any financial instrument or investment;
  - (b) managing or supervising the management of any of your investments; nor
  - (c) providing you with any investment advice or personal recommendations (as such terms are defined in the Law and the Applicable Regulations).
- 5.3. We make no representation or warranty as to the accuracy or completeness of any communications or information that you may consider to be research, trade ideas, suggestions or advice from Us.
- 5.4. Your request to be categorised as a Professional Client or an Eligible Counterparty is construed as your representation of the fact that you have the requisite level of experience and knowledge in order to understand the risks involved.

## **6. No Fiduciary Relationship**

- 6.1. Neither Our relationship, nor the Services We provide, nor any communication with you, nor any other matter, gives rise to any fiduciary or equitable duties on Our part. Neither we, nor any of Our Affiliates accept responsibilities more extensive than those set out in these Terms or that would prevent or hinder Us (or any of Our Affiliates) from carrying out any of the Services to any of Our other clients.

## **7. Delegation**

- 7.1. To the extent permitted by the Applicable Regulations We may from time to time in Our absolute discretion, delegate the performance of any of Our duties or any of Our powers, authorities, duties or discretion under these Terms, to one of Our Affiliates and/or to such other person as We may think fit. Subject to the Clause 278 (Confidentiality and Data Protection) We may provide information about you to any of Our Affiliates or persons to whom such functions are delegated in accordance with this Clause 7.

## **8. Applicable Regulations, Market Intervention**

- 8.1. All Transactions are subject to:
- (a) Applicable Regulations; and
  - (b) any exercise by any Market or other organisation involved in the execution of a Transaction of any power or authority conferred on it.
- 8.2. If the business on any Market is suspended, restricted, closed or otherwise impeded (an "Exchange Impediment"), such Exchange Impediment may result in Our or your inability to enter into or otherwise effect Transactions (or to settle any Transaction). We will use reasonable endeavours to notify you of Exchange Impediments to the extent that We have actual knowledge of such events with sufficient time to notify you.
- 8.3. If a Market (or an intermediate broker or agent acting at the direction of or as a result of action taken by a Market) or the CySEC or any other regulatory body takes any action that affects a Transaction, then We may take any action that we, in Our reasonable discretion, consider to correspond with or respond to such action or to mitigate any Loss incurred as a result of such action. Any such action will be binding on you. If a Market or the CySEC or any other regulatory body makes an enquiry in respect of you or of any of your Transactions, you must co-operate with Us and promptly supply any information requested in connection with any such enquiry.
- 8.4. We are not responsible for any Loss you may suffer or incur as a result of or arising from Exchange Impediments or action taken by any Market, the CySEC or any other regulatory body and you:
- (a) remain fully liable for Loss resulting in whole or part from such Exchange Impediments or action taken by any Market, the CySEC or any other regulatory body; and
  - (b) hereby must indemnify us for any Loss We may reasonably incur in connection with any Exchange Impediments or action taken by any Market, the CySEC or any other regulatory body or complying with any enquiry.
- 8.5. The Client is hereby notified and agrees that the Applicable Regulations may include in particular, FATCA and CRS. We may transfer any information about you and your transactions to the state authorities and the respective institutions when it is needed for compliance with the Applicable Regulations. You hereby agree and confirm that such transfer of information will not be considered as a breach of the confidentiality clause of these Terms.

## 9. Dealing and Execution

- 9.1. In executing orders for you or placing orders with other entities on your behalf, We will do so in accordance with Our Order Execution Policy. For the avoidance of doubt Our Order Execution Policy does not impose any obligation on Us apart from those which are imposed on Us by Applicable Regulations.
- 9.2. Subject to Our Order Execution Policy We will take all sufficient steps to provide the best possible result taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to order, when receiving, transmitting and executing orders. But you accept that it may not always be practicable to execute such order immediately or to execute it according to your instructions
- 9.3. Subject to Our Order Execution Policy, We will execute an order on your behalf only when the relevant Market is open for business and We will deal with any orders received outside the hours of dealing of the relevant Market as soon as reasonably practicable when the relevant Market is next open for business.
- 9.4. We may update Our Order Execution Policy from time to time. If there are any material changes to Our Order Execution Policy, We will attempt to notify you by post or email that the new Order Execution Policy has been published on Our website. We will consider the continued placement of orders by you to constitute your continued consent to Our Order Execution Policy as in effect from time to time.
- 9.5. We may specify different cut-off times for the receipt of orders from you from time to time upon giving you reasonable notice.
- 9.6. Your consent to execute any of your orders outside of a regulated market or an MTF is implied except where otherwise is stipulated by a particular order.
- 9.7. Subject to Our Order Execution Policy, if We reasonably consider, in Our discretion, that it is in your best interests to do so, We may arrange for a Transaction to be executed, either in whole or in part, by crossing your order with the order of another our client. For the avoidance of doubt, we may execute such orders outside of a regulated market, an OTF or an MTF. We need not give you prior notice if We arrange for a Transaction to be executed as described in this clause.
- 9.8. To the extent permitted by the Applicable Regulations We may refuse to accept any order from you in Our absolute discretion or, having accepted any order, decline to execute it; and We are not obliged to explain to you any reason for doing so.
- 9.9. Subject to Our Order Execution Policy, when you give Us an order We may pass your order to an entity We select for execution on your behalf. Where We select any Affiliate to execute any order on your behalf, We accept full liability for any default of any such Affiliate. In relation to any entity that is not Our Affiliate, We undertake: (i) to use reasonable care in the appointment and supervision of such entity and (ii) to make available to you and take such action on your behalf as you may reasonably request in relation to any rights We have against such entity. We are not liable for any default of any entity which is not Our Affiliate.
- 9.10. We may aggregate any of your orders with an order of any other client and/or Our affiliate. Aggregation may operate on some occasions to your disadvantage and on other occasions to your advantage. We will allocate the proceeds of such orders among the participating clients in a manner which We believe to be fair and equitable. If the combined order is not executed at the same price We may average

the prices paid or received and debit or credit you with the average net price. If We have aggregated Transactions for Our affiliate's account with one or more of your orders We will not allocate the related trades in a way that is detrimental to you. If We aggregate your order with Transaction for Our affiliate's account and the aggregated order is partially executed, We will allocate the related trades to you in priority to Our affiliates.

- 9.11. Subject to Our Order Execution Policy, We will execute your orders and other comparable orders sequentially and promptly unless We consider that the characteristics of your order or prevailing Market conditions make this impracticable or your interests require otherwise. We may execute the orders of other clients at the same time as executing your order.
- 9.12. Where We are unable, or consider it inappropriate, to execute your order at once or in a single Transaction, We may execute it over such period as We deem appropriate and We may report to you an average price for a series of Transactions so executed instead of the actual price of each Transaction.
- 9.13. For limit orders destined to be executed on a regulated Market, We will take reasonable endeavours to keep your limit orders that are not immediately executed or are not capable to be executed under the then prevailing Market conditions confidential, unless We believe that to disclose such orders would be in your best interests.
- 9.14. We may, whenever we, in Our discretion, determine it to be reasonable:
  - (a) place limits on the size or number of orders that We are prepared to accept from you and limits on any open Positions (net or gross) that may at any time be outstanding on your account without regard to the capacity in which you hold such Positions and without any explanation for imposing any such limitation; and
  - (b) require the reduction of open Positions carried with Us in your Account; whether or not such refusal, reduction or limitation is required by Applicable Regulations.
- 9.15. Under Applicable Regulations, We may be obliged to make public information about certain Transactions. You agree that any and all proprietary rights in such Transaction information are owned by us, and you waive any duty of confidentiality attaching to the information that We reasonably disclose. In particular we will do the following:
  - 9.15.1. Trade reporting ("Post-trade transparency"): We have to publish certain information for transactions executed outside an EU Trading Venue for financial instruments (shares, depositary receipts, exchange traded-funds, certificates and other similar financial instruments as well as to bonds, structured finance products and derivatives) that are traded on a Trading Venue.
  - 9.15.2. Transaction Reporting – We will make transaction reports to CySEC for all orders We execute on your behalf when:
    - a) The financial instrument is admitted to trading or traded on a Trading Venue in the European Economic Area or for which a request for admission to trading has been made;
    - b) The underlying is a financial instrument traded on a Trading Venue in the European Economic Area
    - c) The underlying is an index or a basket composed of financial instruments traded on a trading venue in the European Economic Area;

- 9.15.3. EMIR Reporting (European Markets and Infrastructure Regulation (EU No 648/2012) for Transactions in derivative instruments;
- 9.15.4. Any other reporting that may be deemed necessary in accordance with the Applicable regulations.
- 9.16. We may, when We consider it appropriate, enter into clearing arrangements on your behalf with clearing brokers, clearing members of a particular Market or other intermediaries (including Our Affiliates). By entering into such arrangements We will be acting as your agent. The terms on which We enter into such arrangements (including any exclusions or limitations of liability) will be binding on you and may be directly enforced against you by such clearing brokers, clearing members of a particular Market or other intermediaries.
- 9.17. We may enter into a buy-in in respect of any sell order for Assets accepted or executed for you, if such Assets are not available in your Account, or are not timely delivered to Us or otherwise when We consider it prudent to do so in the then market conditions.
- 9.18. Where we are required by the Applicable Regulations We will summarise and publish on Our web-site, for each class of financial instruments, the top five execution venues in terms of trading volumes where We executed client orders in the preceding year and information on the quality of execution obtained.

## **10. Notices, Instructions, Confirmations and Other Communications**

- 10.1. We may act for you upon orders and instructions given or purporting to be given by you or any person authorised to act on your behalf without further enquiry as to the genuineness, authority, or identity of the person giving or purporting to give such instructions, unless you have notified Us on the contrary. You will be bound by oral, hard copy or electronic orders which we believe in good faith to have been given by an authorised person whether or not the authority of such person is then effective and without further enquiry of you in relation to the genuineness, authority or identity of the authorised person.
- 10.2. Without prejudice to the written above, you may provide Us with a list of your authorized persons together with specimens of their signatures (where applicable). Each of your authorized persons may act on your behalf either alone or with others and has full capacity to represent you for any matter. The authority of your authorized persons is continuing until you have notified Us on the contrary.
- 10.3. You or any person authorised by you may give Us orders and instructions in writing (including by email or by other electronic means outlined herein) or orally (by telephone).
- 10.4. Any notice or other communication in respect of these Terms can be given by Us to you in any manner described below to the contact details provided and will be deemed to be received by you:

- (i) when sent by e-mail, via trade terminals or other electronic messaging system (to the extent allowed by the Applicable Regulations): upon dispatch;
  - (ii) when delivered by courier: on the date indicated in the receipt confirmation or on the copy of the document;
  - (iii) when delivered by post: on the date indicated in the receipt confirmation;
  - (iv) when communicated verbally: once We have stated verbally, over a recorded telephone line that such a notice is being given; and
  - (v) via website: upon placement.
- 10.5. You may give to Us any notice or other communication in any manner described in this Clause 10 to the contact details provided. Such notice or other communication is considered to be received by Us at the moment when We confirm the receipt of it to you. We may confirm the receipt to you by any means of communication described in this Clause 10.
- 10.6. The Parties shall cite your Account number to identify any notices and other communications as relating to the provision of services under these Terms.
- 10.7. Contact details:

For GSL:

Attention: Ms Maria Petridou  
Address: 18 Kyriakou Matsi, Victory Tower, office 301, Ayioi Omologites, CY-1082, Nicosia, Cyprus  
Telephone: +357 22 283 650  
Email: [info@grandissecurities.com.cy](mailto:info@grandissecurities.com.cy)  
Web-site: [www.grandissecurities.com.cy](http://www.grandissecurities.com.cy)

For you:

Attention:  
Address:  
Telephone:  
Email:  
Web-site:

- 10.8. Either Party may change the above contacts on condition that it informs the other Party of the change of any of the contact details in advance, using one of the methods specified in sub-clause 10.2 and sent to the contact details in effect at the time.

- 10.9. If you give orders or instructions by telephone, your conversation will be recorded. Such records will be Our sole property and you accept them as conclusive evidence of the orders/instructions given. You agree that such records are admissible in court as evidence, to the extent permitted by Applicable Regulations.
- 10.10. Without prejudice to the above, we may request you to confirm any of your orders, instructions, notices or other communication in respect of these Terms in a form of a durable medium and We may hold the execution of any of your instructions over until the receipt of your written confirmation .
- 10.11. We may refuse to take instructions, provided we give you prompt notice of such refusal.
- 10.12. Orders and instructions may only be withdrawn or amended by you with Our consent. We shall not be responsible for any Loss, howsoever arising, incurred or suffered by you in relation to our dissent of such withdrawal or amendment.
- 10.13. Upon execution of a Transaction, We will send you a Confirmation by e-mail to the e-mail address provided by you, by any other electronic means or by such other means agreed upon by you and Us on the next Business Day after the date on which the Transaction was executed. Confirmations We issue in this form will have the same legal effect as if sent by hard copy. Confirmations are binding on you unless We receive a written objection within the sooner of 24 hours or prior to 11.00 am Nicosia time on the next Business Day after the date of receipt of the Confirmation.
- 10.14. You must promptly inform Us of the non-receipt of any Confirmation, statement or other information which was expected to be received by you or which is served to you on a regular basis.
- 10.15. If We have instructed an intermediary, broker or member of a particular Market on your behalf, the confirmation may be a copy of the Confirmation sent to Us or directly to you by such intermediaries, brokers or members of a particular Market.
- 10.16. Subject to the Applicable Regulations We will take all reasonable steps to record and we will keep records of telephone conversations, written and electronic communications relating to the provision of services to you.

## 11. Settlement

- 11.1. Subject to sub-clause 11.3 below, We will effect settlement of each Transaction on the contractual settlement date set out in the Confirmation of the Transaction. In some Markets, delivery of Assets and payment may not be made simultaneously. Under such circumstances, unless you expressly instruct Us otherwise, We will make payment or delivery of Assets at such time and in such manner as is in accordance with standard practices in the relevant Market. You shall bear the risk that the counterparty to the Transaction may not pay, not deliver or not perform on time or at all.
- 11.2. You shall duly perform your obligations under each Transaction which We enter into with you or for you, whether by payment of the purchase price, delivery of the relevant Assets, or otherwise. If you fail to perform such obligations (including, for the avoidance of doubt, failing to deliver appropriate settlement instructions to Us or to your settlement agent) We may take such action as We deem appropriate to protect Our interests. You hereby agree to indemnify us for any Loss We suffer arising out of

your non-performance, as well as the Loss We incur in taking such action as We deem appropriate to protect Our interests. Such action may include Our buying in or selling out Assets of a like kind and amount to the relevant Assets to be delivered on settlement of the Transaction, by whatever means We determine in Our absolute discretion. Any obligation on Our part to deliver Assets to you or pay you any purchase price due will cease upon your failure to perform your obligations.

- 11.3. We may refuse to settle any Transaction if We do not receive, on or before the due settlement date, the payment for any Assets to be delivered to you or on your behalf, or the Assets to be delivered by you or on your behalf, or, any documents of title and settlement instructions, where We require you to provide such documents or instructions. If, in respect of any Transaction, We deliver Assets to you or to your order in anticipation of your paying to us, or We pay to you in anticipation of your delivering Assets to Us and, for whatever reason, your obligations to Us are not performed simultaneously, you shall hold on trust for Us any such Assets or Cash received from Us until such time as your own obligations are fully performed.
- 11.4. If a Transaction does not settle on the due date for settlement, We may provisionally credit or debit your Account on such due date of settlement as if the Transaction had settled on that date. We may, however, in Our discretion reverse any such provisional debits or credits at any time. We will not be liable to you for income or any other rights relating to the Assets, which would or might have accrued on those Assets if settlement had taken place on the contractual settlement date. We will notify you if settlement of a Transaction fails to take place on the contractual settlement date, whether due to a default by the counterparty to that Transaction or other circumstances.
- 11.5. We owe no payment or delivery obligation to you and We do not hold any Assets belonging to you as a result of settlement of a Transaction until We have received final payment of Cash or delivery of Assets to which you are entitled as applicable.

## **12. Client Money**

- 12.1. When holding Cash belonging to you We will make adequate arrangements to safeguard your rights and prevent the use of your Cash for Our own account.
- 12.2. You acknowledge that We may pass your Cash to a third party, including without limitation a Market, a clearing house or an intermediate broker, to hold or control:
  - (a) in order to effect a Transaction for you through or with that person; or
  - (b) to meet your obligation to provide collateral for a Transaction (such as an initial margin requirement for a contingent liability investment).
- 12.3. We may deposit your Cash with a central securities depository, securities settlement system or central counterparty who may have a security interest, lien or right of set-off in relation to your Cash provided such security interest, lien or right of set-off is only for the purpose of facilitating the settlement of Transactions involving the Cash and Assets held in the account of such a third party.
- 12.4. You acknowledge that where We hold your Cash with a third party outside the EU, the applicable legal and regulatory regime applying to such third party may be different from that in EU states. If such third parties fail, your Cash may be treated in a different manner from that which would apply if such Cash was held in the EU.



- 12.5. We will use all due skill, care and diligence in the selection, appointment and periodic review of the third party with whom We deposit your Cash. Subject to this obligation, We are not liable for the acts, omissions or failure of such a third party (except for Our Affiliates).
- 12.6. We are not be liable to you for the loss of any Cash or Assets which is the direct or indirect result of the closure for any reason, including bankruptcy, insolvency, liquidation, receivership, custodianship, assignment for the benefit of creditors, regulatory action, or loss of license, of any bank, custodian, depository, clearing broker, Market, clearing organisation, or similar entity.
- 12.7. To the extent as permitted by the Applicable Regulations, all Cash and other Assets We hold for you is subject to Our right of set-off against any of your indebtedness to us.

### **13. Your Assets and Safekeeping Services**

- 13.1. We will provide you Our services of Safekeeping and administration of financial instruments for your account, including custodianship and related services.
- 13.2. We will exercise due care in selecting the custodian where your financial instruments will be held by taking into account the expertise and market reputation of the third party that will keep your financial instruments as well as any legal requirements or market practices related to the holding of the financial instruments that could adversely affect your rights. We will also assess the third party custodians as well as the arrangements made for the safekeeping of your financial instruments.
- 13.3. We will take the necessary steps to ensure that your financial instruments and funds are safeguarded. Specifically, we will:
  - 13.3.1. Maintain separate accounts and records, ensure that your assets are accurately and easily distinguished from assets held on behalf of Our other clients, and from Our assets.
  - 13.3.2. Maintain separate bank and custodian accounts for Our clients' assets than those maintained for Our own assets.
  - 13.3.3. Maintain appropriate records and accounts in order to ensure their accuracy as regard the Assets held on behalf of Our clients.
  - 13.3.4. Take reasonable care when selecting the bank and/or custodian.
  - 13.3.5. Appoint a single officer of sufficient skill and authority with specific responsibility for the safeguarding of client financial instruments and funds.
  - 13.3.6. Take reasonable steps to ensure that your funds will be immediately deposited in a central bank or a credit institution or a bank authorised in EU or a third country or a qualifying money market fund.
- 13.4. Where we hold your Assets with third countries' intermediaries, additional Applicable Regulations may imply. In particular, the Securities issued under the legislation of some countries outside the EU (such as Russian Federation) are to be held through the intermediaries in these third countries and we may disclose to the relevant intermediaries additional information, in particular:

- 13.4.1. Details of the beneficial owner (e.g. full name, id number, address, telephone number),
  - 13.4.2. For legal entities, the registration number and date of registration, registered address, etc.,
  - 13.4.3. The type and number of securities held as well as other information relating to these securities (e.g. series, date and place of issue, information about the issuer and any other details requested),
  - 13.4.4. Any other information and documents in accordance with the Applicable Regulations. Where We lack such information or documents and request you to provide them, you shall do so within the time limit as established in our request.
- 13.5. You acknowledge that failure to provide such information and documentation can result in a loss, such as fines, penalties, loss of dividends and other income or distributions on Securities and hereby you agree to indemnify us against any such loss.

## **14. Corporate Actions and Distributions**

- 14.1. The exercise of any voting rights or rights in relation to corporate actions in respect of your Assets is governed by this Clause 14, unless otherwise agreed in writing.
- 14.2. If, in respect of any your Assets transferred to us, any rights that we, in Our discretion, deem to be material become exercisable (including rights relating to conversion, subdivision, consolidation, pre-emption, or takeover offer, rights to receive securities or a certificate which may at a future date be exchanged for securities, or any voting rights or rights of election), We will use Our reasonable endeavours to notify you of and seek your instructions as to the action you want take.
- 14.3. We will use Our reasonable endeavours to deal with voting rights and all other rights in connection with Assets in accordance with and to the extent specified in relevant instructions received by Us in accordance with Clause 10 of these Terms no later than ten Business Days from the date you receive notice from Us or such shorter period as We may specify in such notice.
- 14.4. If We do not receive your instructions within the aforesaid period, We may use Our discretion to take or forbear from taking any action in relation to relevant Assets.
- 14.5. If a corporate action (event) affects some but not all of the Assets held in a pooled account, We will allocate the Assets so affected to customers in such fair and equitable manner as We consider appropriate, including, without limitation, by pro rata allocation.
- 14.6. Unless We have agreed otherwise in writing, when income is transferred to Us in relation to any of your Assets held by Us, We will hold such income in accordance with Clause 12 and Clause 13 and We will, within a reasonable period following the date of receipt of such income, transfer such income or its equivalent to your Account (after deduction of any taxes or duties payable).
- 14.7. In some jurisdictions the transfer of income may be reversed in certain circumstances. Accordingly, the transfer of income to your Account may be also reversed.

## 15. Foreign Exchange

- 15.1. Whenever We conduct currency conversions on your instructions, We will do so at such rates of exchange as We select. All foreign exchange We transact on your instructions will be carried out in accordance with the standard practices for the relevant currencies.
- 15.2. If We receive or recover any amount in respect of an obligation of yours in a currency other than that in which such amount was payable, whether pursuant to a judgment of any court or otherwise, you must indemnify Us and hold Us harmless from and against any Loss suffered by Us as a result of receiving such amount in a currency other than the currency in which it was due.

## 16. Conflicts of Interest and Disclosures

- 16.1. You acknowledge that We and Our Affiliates are part of a group of companies involved in providing a full range of services including investment banking, sales and trading and asset management. In relation to any Transaction We execute or arrange, we, Our Affiliates, or some other person connected with Us may have an interest that may give rise to a conflict of interest.
- 16.2. A potential conflict of interest could arise where We or one of Our Affiliates may:
  - (a) be dealing as principal for Our or its own account by selling the financial instrument concerned to you or buying it from you, or being a market-maker or otherwise having a Position in the investment concerned or an associated investment;
  - (b) be providing Services to another person in relation to the same Assets for which We provide Services to you;
  - (c) be matching your Transaction with that of another person where We act on behalf of both of you and receive remuneration from both of you;
  - (d) be involved as financial adviser, broker, nominated adviser, sponsor, underwriter or otherwise, in a new issue, underwriting, rights issue, takeover or similar Transaction concerning the financial instrument, or the issuer of the financial instrument or a related financial instrument;
  - (e) receive payments or other benefits for giving business to a firm with or through which your order is placed or executed;
  - (f) execute hedging Transactions prior to or following receipt of an order or information concerning a contemplated order or Transaction from you in order to manage Our risk in relation to Transactions you are entering into or contemplating;
  - (g) execute Transactions in order to facilitate the dutiful execution of your order or manage Our own market maker or dealing activities, all of which may impact on the price you pay or receive in relation to such Transactions and any profits generated by such hedging or other Transaction may be retained by Us or one of Our Affiliates without reference to you; or
- 16.3. In accordance with the Applicable Regulations, We have in place arrangements to identify and manage conflicts of interest between ourselves, including our officers, employees or other relevant persons, as well as any person directly or indirectly linked to them by control, as well as between us and our clients or between one client and another, that arise in the course of providing the Services. The types of actual or potential conflicts of interest which affect our business and details of how these are

managed are set out in the Conflicts of Interest Policy. The Conflicts of Interest Policy is also available at [www.grandissecurities.com.cy](http://www.grandissecurities.com.cy) or can be requested separately at any time.

## **17. Fees and Commissions**

- 17.1. Our fees, commissions and charges ("Fees") for Our Services are specified in Annex 1 to these Terms. We may change Our Fees from time to time, unless We (i) have agreed specific arrangements with you and simultaneously (ii) expressly waived Our right to change the Fees unilaterally pursuant to this sub-clause 17.1 (both in writing). Fees may be calculated in accordance with the applicable tariff plan or agreed with you at the time of a particular Transaction.
- 17.2. In addition you shall pay any charges We may incur in connection with any Transactions effected with or for you. Such charges include:
  - 17.2.1. commissions,
  - 17.2.2. brokerage fees,
  - 17.2.3. transfer fees,
  - 17.2.4. registration fees,
  - 17.2.5. relevant Taxes,
  - 17.2.6. all other liabilities, charges, costs and expenses payable.
- 17.3. In the course of providing Our Services, We may share in the Fees you pay including mark-ups or mark-downs or receive other non-monetary benefits to the extent permitted by the Applicable Regulations. Details of the nature and amount of any such Fees or non-monetary benefits are available upon written request to the extent We are required to disclose this information under the Applicable Regulations.
- 17.4. If you failed to pay Us any amount when due and payable, you must pay interest in accordance with the rate as We notify to you from time to time in order to remunerate Us the cost of borrowing. We will calculate the interest on a daily compounded basis. You must to pay such interest amount on Our demand.
- 17.5. On the annual basis (or more frequently) we will provide you with the information on the Fees and costs you have incurred under these Terms.

## **18. Payments**

- 18.1. You shall pay any amounts pursuant to these Terms as they become due, in immediately available funds in the Base Currency or such other currency as We may from time to time specify, regardless of any rights of equity, counterclaim or set-off that you may have against us, free and clear of, and without withholding or deduction for, any Tax, unless otherwise required by Us or Applicable Regulations.
- 18.2. Where Applicable Regulations require you to withhold any Tax, unless otherwise agreed you shall pay such additional amounts as will result in the net amounts receivable by Us (after taking account of such withholding or deduction) being equal to such amounts as We would have received had no such Tax been withheld.

- 18.3. We may unilaterally set off any amounts you owe Us against any amounts We owe you.

## **19. Tax**

- 19.1. We may deduct or withhold all forms of tax, duty or imposition (all such forms are referred to as the "Tax") whether in the Republic of Cyprus, other EU member state or elsewhere in the world, whenever imposed from any payment if We or Our Affiliates are obliged to do so under Applicable Regulations.
- 19.2. Where We use the third party service providers and these third party service providers deduct or withhold any Tax this will be reflected in your Cash balance.
- 19.3. In accounting for Tax or making deductions or withholdings of Tax, We may estimate the amounts concerned. If such estimated amounts are less than the final confirmed liability, We may deduct or retain the difference from any amounts which We owe you or are holding for you. If such estimated amounts exceed the final confirmed liability, We will be credit the difference to your Cash balance.
- 19.4. Except as otherwise required or determined by Applicable Regulations, you are solely responsible for all filings, tax returns and reports on any Transactions which you must make to any relevant authority, whether governmental or otherwise, and for the payment of all taxes (including any transfer, withholding or value added taxes), imports, levies or duties due from you, or any other liability or payment arising out of or in connection with a Transaction. We shall not be responsible for facilitating such payment unless required by Applicable Regulations.

## **20. Liability and Indemnity**

- 20.1. We are not be liable for any of your Loss relating to the provision of the Services under these Terms or arising from or relating to any Transaction (including where We have declined to enter into a proposed Transaction) unless such Loss directly arises from Our gross negligence, wilful default or fraud.
- 20.2. Without prejudice to this Clause 01 We shall not, in any event, be liable for any indirect, consequential or special loss, including loss of profits, loss of goodwill, loss of opportunity or loss of anticipated savings howsoever arising.
- 20.3. We shall not be liable for any Loss arising from any act or omission of any counterparty, bank, custodian, sub-custodian, depository, Market, or regulatory or self-regulatory organisation, agent or third party (unless such party is Our Affiliate and then only to the extent provided in sub-clause 9.9) except to the extent that such Loss is caused by Our gross negligence, wilful default or fraud in the selection or monitoring of such agents or third parties.
- 20.4. We shall not be liable to you for any partial performance or non-performance of Our obligations hereunder by reason of any cause beyond Our reasonable control including (without limit) any breakdown, delay, malfunction, or failure of transmissions,

communications, or computer facilities, connection, or equipment; power failure; failure or defects in any computer hardware or software; any industrial action; any civil commotion or disorder, riot, invasion, war, threat of or preparation for war; any act of terrorism; any accident, fire, or explosion; any acts of God (including any storm, flood, earthquake, subsidence, epidemic, or other natural physical disaster); any acts and regulations of any governmental or supranational bodies or authorities; market default, suspension, failure or closure, change in market conditions, or the imposition or change (including a change of interpretation) of any law or governmental or regulatory requirement.

- 20.5. You undertake to keep Us and any of Our Affiliates to which We have delegated any of Our functions under these Terms or any Transactions fully indemnified and harmless against all Loss whatsoever incurred by Us or them pursuant to or in connection with the provision of Services to you or any Transactions entered into for you, howsoever arising, unless arising directly from Our or their gross negligence, wilful default or fraud.
- 20.6. The above limitations and exclusions of liability and indemnities apply equally with respect to Our directors, officers, employees or agents and those of any of Our Affiliates to which We have delegated any of Our functions under these Terms or any Transactions, in relation to Our or their respective acts or omissions.
- 20.7. Notwithstanding the foregoing nothing in these Terms shall exclude or restrict any duty or liability We have to you under Applicable Regulations or under general law which cannot lawfully be excluded or restricted thereunder.

## **21. Representations and Warranties and Undertakings**

- 21.1. Each party hereby represents and warrants as at the date of your applying to open an Account with Us and on a continuing basis that:
  - (a) it is duly organised and validly existing under the laws of its respective jurisdiction;
  - (b) it has all the necessary power, capacity and authority, and has taken all necessary action to enable it to lawfully enter into these Terms, each Transaction and any other documentation relating thereto, and to perform its obligations under these Terms and each Transaction; and
  - (c) these Terms, each Transaction, and the obligations created under them are binding upon it and enforceable against it in accordance with their terms and do not and will not violate or conflict with any Applicable Regulations, any provision or any constitutional documents or any charge, trust deed, contract or other instrument or any contractual restrictions applicable to, binding on or affecting it.
- 21.2. You hereby represent, undertake and warrant to Us as at the date of your applying to open an Account with Us and on a continuing basis that:
  - (a) you have obtained all governmental, regulatory and other consents that you are required to obtain in relation to the entering into, and performance of your obligations under, these Terms, each Transaction and any other documentation relating thereto, that they are in full force and effect and you have complied with all and every condition of any such consents, and you will use all reasonable efforts

- to ensure they remain in full force and effect and to comply with all such conditions;
- (b) you will comply with all Applicable Regulations, including all laws, rules, requirements or disclosures of all applicable jurisdictions, of all applicable regulatory authorities, clearing houses or Markets in relation to these Terms and any Transactions;
  - (c) no Event of Default on your part has occurred, is continuing, or is likely to occur and no circumstances exist which is likely to result in an Event of Default on your part, and you will inform Us immediately upon becoming aware of any such Event of Default, any potential Event of Default or circumstances which may whether alone or when combined with other circumstances be or become a potential Event of Default;
  - (d) any information you provide or have provided to Us in respect of your financial position, experience and knowledge, or any other matter relevant to these Terms is complete, accurate and not misleading in any material respect and you will keep Us updated on any material changes to such information;
  - (e) you will promptly provide Us with any such information as We may request for the purposes of compliance with any Applicable Regulations or to enable Us to perform Our obligations under these Terms or any Transaction, including all information required for the initial customer identification and due diligence procedure, for the periodic review and update of the client identification procedure, as well as information to comply with all applicable anti-money laundering rules and regulations;
  - (f) you have provided Us with the whole and complete information We requested as a part of your client categorisation and there is no information which could change your client categorisation under the Applicable Regulations which you have not provided to Us;
  - (g) you have the necessary level of knowledge and experience in order to understand the risks involved in any Transactions;
  - (h) you are financially able to sustain a total loss of Cash or Assets resulting from your Transactions; and you accept the risk of such total loss; and
  - (i) you are the sole beneficial owner of all of Assets transferred under these Terms or each Transaction, free and clear of any security interest whatsoever and you will not create or permit to be created such a security interest in any Assets so transferred.

## **22. Assignment and Variation**

- 22.1. The obligations under these Terms and under any Transactions bind, and the rights will be enforceable by, the parties and their respective successors and permitted assignees.
- 22.2. You may not assign or otherwise transfer any of your rights or obligations under these Terms or any Transactions without Our prior written consent.
- 22.3. You hereby give your consent to Our causing at any time any or all of Our rights under these Terms or any Transactions to be assigned or otherwise transferred to any of Our Affiliates upon reasonable notice. Upon delivery of such notice to you, the rights and obligations of the parties under these Terms and any Transaction entered into pursuant to these Terms shall be assigned to such Affiliate. You and the relevant Affiliate have the same rights and assume the same obligations between yourselves

as would have been acquired and assumed had the relevant Affiliate been an original party thereto instead of us.

- 22.4. We may vary these Terms. We notify you of any changes to these Terms by posting a new version of the Terms or an amendment to the Terms on Our web-site [www.grandissecurities.com.cy](http://www.grandissecurities.com.cy). Any such amendment takes effect after ten Business Days from the date of posting the new version of the Terms or the amendments to the Terms unless We notify you otherwise by post or email that the new Terms have been published on Our website (then the variation shall become effective on the date specified in such notice). For the avoidance of doubt, no variation shall affect any Transactions outstanding or executed prior to the variation becoming effective.

### **23. Complaints and Complaints handling policy**

- 23.1. If you have a complaint about Us, we would welcome you to contact our Chief Compliance Officer directly at [compliance@grandissecurities.com.cy](mailto:compliance@grandissecurities.com.cy). We will aim to resolve your complaint as soon as practicable after its receipt. You have the right to refer the matter to CySEC at [www.cysec.gov.cy](http://www.cysec.gov.cy) or the Financial Ombudsman of the Republic of Cyprus at [www.financialombudsman.gov.cy](http://www.financialombudsman.gov.cy).
- 23.2. Our Complaints Handling Policy provides full details on how We deal with Our customers' complaints.
- 23.3. Our Complaints Handling Policy is available on Our web-site [www.grandissecurities.com.cy](http://www.grandissecurities.com.cy).

### **24. Events of Default**

- 24.1. Each of the following constitutes an Event of Default (each an "Event of Default"):
- (a) you commence a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or to your debts under any bankruptcy, insolvency, regulatory, supervisory, or similar law (including any corporate or other law with potential application to an insolvent party), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian, examiner, or other similar official (each a "Default Official") of you or any substantial part of your assets; or take any corporate action to authorise any of the foregoing, and, in the case of a reorganisation, arrangement, or composition, We do not consent to the proposals;
  - (b) an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze, or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory, or similar law (including any corporate or other law with potential application to an insolvent party) or seeking the appointment of a Default Official of you or any substantial part of your assets, provided that it does not constitute an Event of Default for any such case or procedure to be commenced against you, if the case or procedure is withdrawn,



dismissed, discharged, stayed, or restrained, in each case within 15 days of the commencement thereof;

- (c) where you are a natural person, you die or become of unsound mind or for all persons you become unable to pay your debts as they fall due or become bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you; or any indebtedness on your part is not paid on the due date thereof, or becomes capable at any time of being declared due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable; or any suit, action, or other proceedings relating to these Terms are commenced for any execution, attachment, garnishment, or distress against or an encumbrance takes possession of the whole or any part of your property, undertaking, or assets (tangible and intangible);
- (d) you are dissolved, or if your capacity, authorisation or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedure is commenced seeking or proposing your dissolution or your removal from such a register or the ending of such a registration;
- (e) you fail to make any payment when due, or to make or take delivery of any Assets when due, or to observe or perform any other obligation of these Terms or any Transaction, and such failure continues for one Business Day after notice of non-performance has been given by Us to you;
- (f) any representation or warranty made, given, or deemed made or given by you under these Terms or in connection with any Transaction proves false or misleading in any material respect as at the time it was made, given or deemed to be made or given;
- (g) you are a partnership or a limited liability partnership under the laws of England and Wales or an the equivalent legal entity under the laws of another jurisdiction, and any of the events referred to in sub-clauses 25.1(b)-25.1(g) occurs in respect of one or more of your partners or members;
- (h) we consider it is necessary or desirable in order to prevent what might be a violation of any Applicable Regulations or good standard of market practice;
- (i) it is necessary or desirable for Our protection or any action is taken or event occurs which We consider might have a material adverse effect upon your ability to perform your obligations under these Terms; and
- (j) in relation to any agreement you or any of your Affiliates enter into with Us or any of Our Affiliates, an event of default (as defined in the applicable agreement) in any agreement constitutes an Event of Default under these Terms. For the avoidance of doubt, such agreements include, but are not limited to, ISDA agreements and any other form of master agreement.

24.2. An Event of Default in relation to any Transaction will constitute an Event of Default under all Transactions.

24.3. On the occurrence of an Event of Default, We may, without prior notice to you, take any or all of the following actions:

- (a) cancel any of your outstanding orders at Our choice and should We deem it appropriate and to the extent possible treat all or any Transactions then outstanding as having been cancelled or terminated or close out, replace or reverse any Transaction;
- (b) set off any obligation We or Our Affiliates owe to you, and to apply all or any Cash We or Our Affiliates hold for your or your Affiliate's Account, or which We are entitled to receive on your behalf;

- (c) combine your and your Affiliate's Accounts (as held with Ours) and convert any currency into any other currency;
  - (d) take, or refrain from taking, such other action at such time or times and in such manner as, at Our sole discretion, We consider necessary or appropriate to cover, reduce or eliminate Our Loss or liability under or in respect of any Transactions, Positions or commitments; and to apply the proceeds of any of the foregoing in or towards satisfaction of any obligation or liability you or your Affiliates may have to Us or Our Affiliates (including any contingent or prospective liability).
- 24.4. Without prejudice and in addition to any general lien, right of set-off or other similar right which We may be entitled to exercise whether by law or otherwise over any of your or your Affiliate's Cash or Assets, your or your Affiliate's Cash or Assets is subject to a general lien in Our favour, insofar as there remain any outstanding amounts due or liabilities (whether actual or contingent) outstanding from you to Us or Our Affiliates.
- 24.5. For the avoidance of doubt and irrespectively of the occurrence of the Event of Default We can exercise Our rights of set-off as described in the Clause 12.

## **25. Termination**

- 25.1. Without prejudice to anything contained in Clause 25 (Events of Default), these Terms may be terminated by either you or Us at any time upon either party giving to the other a written notice of termination effective thirty (30) days from the notice. Such notice from you is to be sent by registered mail or recorded courier. Such notice from us may be sent by email, registered mail or a courier.
- 25.2. Termination of these Terms will be:
- (a) without prejudice to the completion of any Transaction or Transactions already initiated and any Transaction or all Transactions outstanding at the time of termination will be settled and delivery made;
  - (b) without prejudice to and will not affect any accrued rights, existing commitments or any contractual provision intended to survive termination and, in particular Clause 28; and
  - (c) without penalty or other additional payment save that you shall pay:
    - a. all outstanding fees and charges;
    - b. any expenses incurred by Us in the provision of the Services or under the Terms payable by you;
    - c. any additional expenses incurred by Us in terminating; and
    - d. any losses necessarily realised in settling or concluding outstanding Transactions and obligations.

## **26. Rights of Third Parties**

- 26.1. A person who is not a party to these Terms does not have any rights under these Terms, and may not enforce any provision in these Terms.

## **27. Confidentiality and Data Protection**

- 27.1. We will treat all information We hold about you or your Account or Transactions as confidential, even when you are no longer a customer.
- 27.2. You hereby irrevocably authorise Us and Our Affiliates to disclose your Information to:
- (a) CySEC, the Central Bank of Cyprus, the Commissioner of Personal Data Protection, Unit for Combating Money Laundering (MOKAS) or any other governmental authority, regulator, Tax or fiscal authority, law enforcement agency, court or tribunal;
  - (b) any Market, clearing house and self-regulated organization (whether of a governmental nature or otherwise), in any jurisdiction, as and when requested by them or as and when We are under duty to provide such an information to them;
  - (c) any other person if such disclosure is required by any Applicable Regulations;
  - (d) any of Our Affiliates, service providers, brokers, dealers, custodians, agents, bankers, auditors and professional advisers;
  - (e) anyone to whom We transfer or propose to transfer any of Our rights or duties under this Agreement; and
  - (f) credit reference agencies or other organizations that help Us and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks.
- 27.3. Disclosure may sometimes be required to be made in the public interests or where it is necessary for the purposes of legitimate interests pursued by Us (including in the course of the operational support and development of Our businesses, to carry out credit, money laundering and conflict checks and for fraud prevention purposes, to exercise and defend Our legal rights) or when Insolvency Proceedings are initiated, in which circumstances you agree and acknowledge that any and all proprietary rights in such disclosed information are owned by Us and you waive any duty of confidentiality attaching to the information which We disclose.
- 27.4. We need not disclose to you any fact of disclosure, especially where it might be in breach of duty of confidence to any other person or any Applicable Laws or Regulations.
- 27.5. We do not incur any liability for any disclosure made in good faith by us.
- 27.6. Any disclosures may involve overseas storage and other overseas transfer, processing and use of your information, including in or to countries or territories which do not offer the same level of protection of personal information as is enjoyed within the European Economic Area and the European Union.
- 27.7. Before providing Us or Our Affiliates or any other person on Our or its behalf with any information regarding an individual in connection with this Agreement (including indicatively any of your directors, employees, officers or agents), you should ensure that such individual (a) consents that you will be providing his or her information to Us or Our Affiliates; (b) has the information set out in this Agreement regarding the collection, use, processing, disclosure and overseas transfer of his or her information and the possibility of monitoring or recording of his or her communications; and (c) is aware that he or she has rights of access to, and correction of, his or her personal information held by Us and Our Affiliates, that, if he or she wishes to exercise either of these rights, he or she can do so by written request to Our Compliance Department

and that, in the case of a request for access to personal information, We and Our Affiliates reserve the right to charge an appropriate fee.

- 27.8. We will, where reasonably practicable, seek to impose a confidentiality requirement in any case where the information is not subject to statutory restrictions on disclosure by the recipient.

## **28. Miscellaneous**

- 28.1. These Terms supersede any previous terms and agreement(s) between the parties and constitute the entire agreement between the parties relating to the subject matter of the Terms.
- 28.2. You acknowledge that you have not relied on and do not rely on, or have been induced to enter into these Terms by a representation other than those expressly set out in these Terms and that you have no remedy, in respect of any statement, representation, warranty or understanding (whether negligently or innocently made) of any person, in contract, tort, equity, or pursuant to any applicable statute.
- 28.3. No failure to exercise or delay in exercising any right or remedy under these Terms constitutes a waiver thereof and no single or partial exercise of any right or remedy under these Terms precludes or restricts any further exercise of such right or remedy. The rights and remedies contained in these Terms are cumulative and not exclusive of any rights and remedies provided by law.
- 28.4. If any provision in these Terms in whole or in part is held by any court of competent jurisdiction to any extent to be illegal, invalid or unenforceable under any enactment or rule of law, that provision or part to that extent is deemed to be excluded of the Terms and does not affect the enforceability of the remainder of these Terms.
- 28.5. Nothing in these Terms creates any partnership or joint venture with or between the parties.

## **29. Governing Law and Disputes**

- 29.1. These Terms and any disputes or claims arising out of or in connection with the Terms or their subject matter, formation, validity, enforceability or termination (including non-contractual disputes or claims) (Dispute) are governed by, and construed in accordance with, the law of the Republic of Cyprus.
- 29.2. Any dispute arising out of or in connection with these Terms or Transactions hereunder, including any question regarding their existence, validity or termination, shall be referred to and finally resolved by arbitration under the rules of the London Court of International Arbitration which are deemed to be incorporated by reference into this Clause. There shall be three arbitrators; one arbitrator shall be appointed by us, one arbitrator shall be appointed by you, and the third arbitrator shall be appointed in accordance with the rules of the London Court of International Arbitration. The place of arbitration shall be London, England, and the English language shall be used throughout the arbitral proceedings.

- 29.3. If you do not have a permanent place of business in England, you agree to appoint and keep appointed an agent for the service of process and to promptly notify Us of the identity and address of such agent.
- 29.4. You hereby waive generally all immunity you or your assets may otherwise have in any jurisdiction, including immunity in respect of the giving of any relief by way of injunction or order for specific performance or for the recovery of your assets and the issue of any process against your assets for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of your assets.

## ANNEX 1

### Fees and Commissions

Description	Charge *
Brokerage Commission	0.08% of transaction value
Brokerage Commission on REPO trades, on 1 <sup>st</sup> leg	In USD – 0,38% per annum In RUB – 0,38% per annum In EUR – 0,38% per annum
Global Custody Fees for securities traded on a trading venue	0,01 % from the average monthly market value of assets
Global Custody Fees for non-traded securities	100 USD per month, per issuer

\* Charges do not include VAT