



**STAK**  
SECURITIES

Appendix 1  
Terms & Conditions

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Professional Client

# TERMS & CONDITIONS SCHEDULE

## APPLICABLE FOR THE PROVISION OF INVESTMENT SERVICES AND ACTIVITIES AND ANCILLARY SERVICES TO A PROFESSIONAL CLIENT

These Terms and Conditions ("T&C") are applicable to clients who have been categorized as Professional Clients and constitute an integral part of the main agreement, executed between **STAK SECURITIES**, a company incorporated and existing under the laws of the Republic of Cyprus, with identification number HE 396475 ("**the Company**") and the relevant client under such main agreement ("**the Client**").

### 1. Interpretation of Terms

1.1 In these T&C, except where the context otherwise requires, the following terms shall have the following meaning:

<b>"Agreement"</b>	means the Main Agreement and all Appendices, as this may, from time to time, be amended or replaced.
<b>"Appendix"</b>	means the appendices/schedules of the Agreement as these may, from time to time be amended or replaced and which constitute an integral part of the Agreement.
<b>"Authorised Representative"</b>	means the person described in clause 11 below.
<b>"Bank Account"</b>	means the bank account as per clause 15 below.
<b>"Cyprus Investment Firm" or "CIF"</b>	means the company that is established in the Republic and authorized by the Commission pursuant to the Investment Services and Activities and Regulated Markets Law of 2017, as amended, to provide one or more investment services to third parties or/and perform one or more investment activities.
<b>"Directive"</b>	means any Directive of the Commission as supervisory authority, that is issued pursuant to the Law, as this may from time to time be amended or replaced.
<b>"Durable Medium"</b>	means any instrument which: (a) enables the Client to store information addressed personally to him/her, in a way accessible for future reference and for a period of time adequate for the purposes of the information; and (b) which allows the unchanged reproduction of the information stored.
<b>"Exchange"</b>	means any Regulated Market.
<b>"Financial Instruments"</b>	means the Financial Instruments as per clause 6.1 below.
<b>"Law"</b>	means the Investment Services and Activities and Regulated Markets Law of 2017 (Law L.87(I)/2017) as this may, from time to time be amended or replaced.
<b>"Main Agreement"</b>	means the Main Agreement for the Provision of Investment Services and Activities and Ancillary Services to a Professional Client, executed between the Company and the relevant Client.

<b>“Market”</b>	means the market on which the Financial Instruments are subject to and/or traded on, whether this market is organized / regulated or not and whether it is in Cyprus or abroad.
<b>“Multilateral Trading Facility” or “MTF”</b>	means a multilateral system, operated by a CIF or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with Title II.
<b>“Organised Trading Facility” or “OTF”</b>	means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II.
<b>“Parties”</b>	means the two parties to the Agreement, i.e., the Company and the Client.
<b>“Portfolio Management”</b>	means the management of portfolios in accordance with mandates given by the Client on a discretionary client-by-client basis, where such portfolios include one or more financial instruments.
<b>“Regulated Market”</b>	means a multilateral system which: (a) is operated and/or managed by a market operator; and (b) which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its nondiscretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems; and (c) which is authorized and functions regularly and in accordance with Title III of Directive 2014/65/EU.
<b>“Services”</b>	means the investment services and activities and ancillary services provided or to be provided by the Company to the Client as per paragraph 6 below.
<b>“Written Notice”</b>	means all notices, inquiries, claims and other communications to be given by one party to the other under, or in connection with the Agreement and shall be made in writing and signed by the party giving it. Any such notices shall be delivered in accordance with clause 33 of the T&C.

- 1.2 Any term used in the Agreement and not otherwise interpreted, shall have the meaning attributed thereto in the Law and/or any Directive.
- 1.3 Headings of the paragraphs shall be used solely for ease of reference and shall not affect the contents and interpretation of the Agreement.
- 1.4 Unless the context otherwise requires, reference to persons shall also include legal persons, the singular shall include the plural and vice versa and either gender shall include the other.
- 1.5 Reference to any agreement (including without limitation, the Agreement) or to any other document, shall be deemed to include references to them as these may from time to time be amended, expanded or replaced and to all agreements and documents which are declared to be supplementary to them or are attached thereto.

## 2. Client's Investment Profile

- 2.1 For the purpose of being able to ensure that any discretionary investment decisions made on your behalf are suitable, it is important for you to complete the investor questionnaire to the Main Agreement fully and precisely, so that we can assess whether you have the necessary knowledge and experience to understand and bear the associated financial risk.
- 2.2 The Company will not recommend or decide to trade on behalf of the Client where none of the services or instruments are suitable for the Client.

## 3. Client Due Diligence

- 3.1 For the purpose of identifying and verifying your identity, it is important for you to provide us with the relevant supporting documents, as indicated in the relevant questionnaires.
- 3.2 The Company may require additional documents where this shall be deemed necessary or becomes necessary pursuant to the applicable legislation / regulations / directives.

## 4. Common Reporting Standard

- 4.1. For the purpose of identifying your tax jurisdiction, in line with the provisions of the Common Reporting Standard, it is important for you to provide us with the necessary information by completing the appropriate Self-Certification on an ad-hoc basis should your circumstances change following the completing of such Self-Certification upon submitting the relevant initial questionnaires.

## 5. Establishment of Non-US Residency

- 5.1. For the purpose of establishing that you are a non-US entity and to correctly establish your tax jurisdiction it is important for you to provide us with the necessary information. Form W-8BEN or W8BEN-E will be required to complete on a yearly basis, following their completing of upon submitting the relevant initial questionnaires.

## 6. Provision of Services

- 6.1 The Investment and Ancillary Services which the Company has the right to provide in relation to one or more Financial Instruments as specified in its relevant license are the following:

### **Investment Services and Activities:**

- (a) Reception and transmission of orders in relation to one or more Financial Instruments;
- (b) Execution of orders on behalf of clients; and
- (c) Portfolio Management.

### **Ancillary Services:**

- (a) Safekeeping and administration of Financial Instruments for the account of clients, including custodianship and related services such as cash/collateral management.

### **Financial Instruments:**

- (a) Transferable securities;

- (b) Money market instruments;
- (c) Units in Collective investment undertakings;
- (d) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- (e) Options, futures, swaps, forward and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of a default or other termination event;
- (f) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
- (g) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6) of this Part and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
- (h) Derivative instruments for the transfer of credit risk;
- (i) Financial contracts for differences; and
- (j) Options, futures, swaps, forward-rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Part, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF.

## 7. Client Categorisation

- 7.1 For the purpose of appropriately categorizing you as either: (a) Retail; (b) Professional; or (c) Eligible Counterparty according to the client categorization criteria in the Information on Client Categorization document in relation to the KYC Questionnaire and Investor Questionnaire completed, and in accordance to the provisions of the Law, it is important that you complete the relevant questionnaire fully and precisely.
- 7.2 Based on the information provided in the KYC Questionnaire and Investor Questionnaire completed, and in accordance with the provisions of the Law, the Client has been categorized as a Professional Client and agrees that he/she will be subject to the rules of professional conduct which govern the Company's relationship with Professional Clients.
- 7.3 The Client has the right to request in writing to be categorised as a Retail Client and in such case, the investor protection under regulatory requirements will be substantially higher.
- 7.4 The Client accepts that he/she has read and understood the information contained in the Information on Client Categorization document provided to him/her prior to the signing of the Main Agreement.

## 8. Client Warranties and Representations

- 8.1 The Client represents and warrants to the Company that he/she:
- (a) Has the authority to enter into the Agreement and to execute the provisions thereof and in case of a legal person, it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organizational documents,
  - (b) Is not under any legal disability with respect to, and is not subject to any law or regulation which prevents his/her performance of the Agreement or any contract or transaction contemplated by the Agreement,
  - (c) Acts as principal and not as an authorised representative / attorney or trustee of any third party, unless other documents are presented to the Company's satisfaction prior to signing the Main Agreement, that allow him/her to act as an authorised representative or a trustee to a third party,
  - (d) The Financial Instruments and other assets delivered for any purpose by the Client to the Company are not connected directly or indirectly to any illegal acts or criminal activities,
  - (e) The Financial Instruments and other assets delivered for any purpose by the Client to the Company shall belong exclusively to the Client and at all times be free from any charge, lien, pledge or encumbrance, unless the Client has otherwise disclosed to the Company in writing,
  - (f) The Financial Instruments and/or documents which the Client delivers to the Company are authentic, valid and free of any defect and they shall have the legal effect which they contend to have,
  - (g) Undertakes that throughout the duration of the Agreement, he/she will notify the Company, as soon as reasonably possible, of any changes to his/her personal or financial data, providing the Company with the relevant supporting documents, to allow the Company to determine whether the Investment Service or Financial Instrument envisaged is appropriate for him/her, and
  - (h) The information provided by the Client to the Company is complete, true, accurate and not misleading in any material respect.

## 9. Signing Authority

- 9.1 Where the client is a legal entity it shall provide to the Company a resolution of the board of directors or other appropriate board or body for the representation of the Client (by director/s) for the authorization of the representative/s to sign the Agreement and the relevant documents.
- 9.2 The resolution shall include the names and specimen signatures of all authorized persons.
- 9.3 The names and specimen signatures of all authorized persons, in accordance with the resolution referred to in clause 9.1 and 9.2 above of these T&C shall correspond to those appearing in the table/signature page set out in the Main Agreement.



## 10. Power of Attorney and other Documents

- 10.1 The Client shall sign any document which at the Company's discretion, is considered fair and necessary for the provision of the Services by the Company under the Agreement, including without limitation, powers of attorney for the transmission of his/her orders, the management of his/her portfolio and the operation of his/her Bank Account. Such power of attorney shall constitute an integral part of the Agreement and shall remain in force until its expiration date, unless the Company receives, at an earlier stage, a Written Notice from the Client to revoke it.

## 11. Authorized Representative / Attorney

- 11.1 The Client may choose another person to act on his/her behalf in the giving of instructions and performance of any other acts, discretions or duties under the Agreement. The Client must inform the Company in writing of the details of the said person (hereinafter called the "Authorized Representative / Attorney"). The Client acknowledges that the Company shall have dealings with this person upon presentation of a power of attorney granted by the Client to the said Authorized Representative / Attorney, satisfactory to the Company at its absolute discretion.
- 11.2 The Company may specify from time to time, the form, content, adequacy and completeness of the authorization of any person to give orders to the Company on behalf of the Client and/or to manage other issues related to the Agreement.
- 11.3 Any order, instruction or notice given to the Company by any such duly Authorized Representative / Attorney, shall be deemed to have been given by the Client and the Client shall be fully responsible for all consequences resulting from the fact that the Company has acted pursuant to such order, instruction or notice.
- 11.4 In case the Client is acting as authorized representative of a third person whether such person has been indicated to the Company or not, the Company shall consider the Client as being the Company's only client and that he/she is acting for himself on the basis of the Agreement. The third person shall not be considered as a client of the Company whether directly or indirectly, under any circumstances and the Company shall have no responsibility towards such person.
- 11.5 Any such authorization shall remain in force until its expiration date, unless the Company receives, at an earlier stage, a Written Notice from the Client to revoke it.

## 12. Indemnity and Liability

- 12.1 The Client shall indemnify and keep indemnified the Company and its directors, officers, employees or representatives against all direct or indirect liabilities (including without limitation all losses, damages, claims, costs or expenses), incurred by the Company or any other third party in respect to any act or omission by the Client or its Authorized Representative / Attorney in the performance of his/her obligations under the Agreement and/or the liquidation of any Financial Instruments of the Client in settlement of any claims with the Company. This indemnity shall survive termination of the Agreement.

- 12.2 The Company shall not be liable for any loss, expense, cost or liability incurred by the Client in relation to the Agreement except in the event of gross negligence, willful misconduct or fraud. The Company shall not be liable for any consequential loss or damage.
- 12.3 The Company shall not be liable for any loss of opportunity as a result of which the value of the Financial Instruments of the Client could have been increased or for any decrease in the value of the Financial Instruments of the Client, regardless of the cause.
- 12.4 The Company shall not be liable for any loss which is the result of misrepresentation of facts, error in judgment or any act done or which the Company has omitted to do, whenever caused.
- 12.5 The Company shall not be liable for any act or omission or for the insolvency of any counterparty, bank, custodian or other third party which acts on behalf of the Client or with or through whom transactions on behalf of the Client are carried out.

### 13. Reception & Transmission of Orders

- 13.1 The Company's Order Execution Policy is posted and available on the Company's website. The Client accepts that he/she has read, understood and accepted all the information and policies contained in the website.
- 13.2 The Client authorizes the Company to rely and act in accordance with any order which appears to have been placed (and has been reasonably accepted as such by the Company) by the Client or by a person authorized by the Client in accordance with the provisions of paragraph 11.
- 13.3 The Client may transmit orders via the trading platform or by telephone but only in times when it is impossible to use the online trading platform, provided the Company is satisfied, at its absolute discretion, as to the identity of the person placing the order as well as for the validity of the order.
- 13.4 The Company will record telephone communications or conversations between the Client and the Company's employees or representatives that result or may result in transactions.
- 13.5 The Client agrees that the Company may record all telephone conversations between the Client and the Company's employees or representatives and use such recordings or transcripts from such recordings as evidence towards any dispute.
- 13.6 Each order of the Client to the Company must be precise and must describe its object with accuracy. Any orders for amendments or confirmations must be expressly defined as such. The Company reserves the right, in order to safeguard the Client's transactions, to require the Client, at his/her own expense, to confirm such orders in writing before transmitting them for execution. The Company reserves the right to specify the contents of the order as it should be completed and submitted by the Client to the Company for it to be a valid and binding order under the Agreement.
- 13.7 Any orders of the Client, once placed, cannot be revoked or amended, except where Clause 13.8 below applies.



- 13.8 Any orders of the Client, once placed, can be revoked or amended only if the execution process has not yet commenced. In any event, best execution policy prevails.
- 13.9 Reception of the order by the Company shall not constitute acceptance and acceptance shall only be constituted by the transmission for execution of the order.
- 13.10 The Company, upon acceptance of the order, shall only be liable for its due transmission to a third party having the ability to execute such order.
- 13.11 The Company shall be obliged to transmit Client orders sequentially and promptly, unless the delay in transmitting any order is to the benefit of the Client, provided that the Client has not objected such delay.
- 13.12 The Company has the right to transmit Client's orders for partial execution, unless there are clear instructions from the Client to the contrary.
- 13.13 The Company may combine Client orders with orders of other clients if it reasonably believes that it will be in the overall best interest of the clients.
- 13.14 The Client acknowledges and accepts the risk of mistakes or misinterpretations in the orders sent through the trading platform or telephone, due to technical or mechanic failures in the electronic or telephone, the risk of delay or other problems as well as the risk that the orders may be placed by unauthorized persons and agrees to indemnify the Company in full for any loss incurred as a result of acting in accordance to such orders. The Client accepts that during the reception and transmission of his/her order, the Company shall have no responsibility as to its content or the identity of the person placing the order.

#### 14. Refusal of Transmission of Orders

- 14.1 The Client acknowledges that the Company will have the right, at any time for any reason and without any justification, at its sole discretion, to refuse to transmit any order, including without limitation the following circumstances:
- (a) If the execution of the order aims or may aim to manipulate the market price of the Financial Instruments (market manipulation);
  - (b) If the execution of the order constitutes or may constitute abusive exploitation of confidential information (insider trading);
  - (c) If the execution of the order contributes or may contribute to the legalization of the proceeds of illegal activities (money laundering);
  - (d) If the execution of the order affects or may affect in any manner the integrity or the efficient operation of the Market;
  - (e) If the Client has insufficient funds to cover the purchase of Financial Instruments or if there is insufficient number of Financial Instruments to cover their sale;
  - (f) If the Client fails to fulfil any of his/her obligations towards the Company under the Agreement or if the Company reasonably believes that the transactions may involve or relate to any illegal matter.
- 14.2 Any such refusal by the Company shall not affect any obligation which the Client may have towards the Company.

## 15. Client's Money

- 15.1 The Client's money which will be used for the provision of Investment Services shall be held in the name of the Client and/or in the name of the Company on behalf of the client in an account with any bank or other institution which the Company shall specify from time to time (hereinafter called "the Bank Account"). The Company will not be held liable for the insolvency, act or omissions of any bank or other third-party holding Client money.
- 15.2 The Client's money in accordance with the provisions of paragraph 15.1 may be held with money of other clients in a pooled Clients' Bank account, segregated from the Company's money. Clients' funds will be segregated in the Company's records. Consequently, in the event of default on the part of the bank or other institution which causes a shortfall in the money held in the pooled account, the Client may share proportionately in that shortfall.
- 15.3 The Client authorizes the Company to make deposits and/or withdrawals from the Bank Account on his/her behalf including, without prejudice to the generality of the above, withdrawals for settlement of all transactions undertaken by the Agreement and all amounts payable by or on behalf of the Client to the Company or to any other third party.
- 15.4 The Company may deposit Client's funds with a qualifying money market fund. By accepting these T&C you explicitly consent to the placement of your funds in a qualifying money market fund. In doing so, your funds will not be held in accordance with the requirements for safeguarding client funds as set out in Directive DI87-01 by the Cyprus Securities and Exchange Commission.

## 16. Titles of Ownership of Financial Instruments

- 16.1 The Financial Instruments delivered by the Client to the Company or purchased by the Company on behalf of the Client shall be registered in the name of the Client and/or in the name of the Company on behalf of the Client.

## 17. Safekeeping of Financial Instruments

- 17.1 The Client's Financial Instruments shall be deposited for safekeeping with a third party / custodian in the name of the Client and/or in the name of the Company on behalf of the client subject to the terms of the Agreement. Such Financial Instruments may not be separately identifiable from the proprietary Financial Instruments of the third party / custodian and in such cases the Client may not be fully protected against any act, omission or the insolvency of the third party / custodian.
- 17.2 Where the Financial Instruments and assets of the Client are deposited for safekeeping with a third party / custodian of the Client's choice, the Client will enter directly into an agreement with the third party / custodian of his/her choice and will notify the Company in writing of the appointment and the details of the third party / custodian.
- 17.3 The Company shall act with diligence and care during the appointment and monitoring of the third party / custodian for the holding and safeguarding of Financial Instruments. The Company shall not be liable for any loss suffered by the Client due to any act, omission or the insolvency of the third party / custodian.

- 17.4 The Client's Financial Instruments in accordance with the provisions of paragraph 6.1 may be held with Financial Instruments of other clients in a pooled account with a third party / custodian. Consequently, in the event of default on the part of the third party / custodian which causes a shortfall in the Financial Instruments held in the pooled account, the Client may share proportionately in that shortfall.

## 18. Corporate Events

- 18.1 Unless otherwise provided in the Agreement, the Client shall be solely responsible for the collection of all income, the acquisition and/or exercise of all rights deriving from his/her Financial Instruments and for the exercise of voting rights in relation to his/her Financial Instruments.
- 18.2 Without prejudice to the provisions of paragraph 18.1 above, any dividends, distributions and other income derived from the Client's Financial Instruments which is, for any reason, received by the Company, shall be allocated to the Client's Investment Account within the books of the Company and if the Client holds a Bank Account, the proceeds from the income will be deposited to his/her Bank Account.
- 18.3 Without prejudice to the provisions of paragraph 18.1 above, the Client acknowledges and agrees that he/she is and shall be solely responsible for knowing the rights and terms of issue of all the Financial Instruments he/she has or intends to have. These include, without any limitation, warrants, rights issues, bonus issues, voting rights, convertible Financial Instruments, stocks and Financial Instruments which are subject to any acquisition or exchange offer. The Company shall have no responsibility, nor shall it have any obligation to notify the Client in respect of any expiry dates or acquisition dates or except as required by legislation in force to proceed to any actions on behalf of the Client without the Client's written consent. In case the Company proceeds with any reminder in relation to the Financial Instruments of the Client and/or exercise and/or conversion on behalf of the Client, this shall not constitute an obligation or recommendation, or provision of Investment Advice by the Company and the Client shall remain responsible for all the aforementioned, without any prejudice to the foregoing.

## 19. Laws and Market Regulations

- 19.1 All transactions on behalf of the Client shall be subject to the laws of Cyprus including laws which govern the establishment and operation, the regulations, arrangements, directives, decisions, circulars and practices (jointly referred to as "the Laws and Regulations") of the CySEC and any other authorities which govern the operations of Investment Firms, as they are amended from time to time. The Company shall be entitled to take or avoid taking any necessary measures to comply with the Laws and Regulations in force from time to time.

## 20. Portfolio Management

- 20.1 Where the Client requests from the Company the provision of Portfolio Management and the Company agrees, the Parties shall sign an additional separate document provided as appendix (Portfolio Management Agreement) to the Main Agreement, whose provisions shall apply for the specific Service. The provisions of the other documents constituting the

Agreement shall apply to the extent that they do not conflict with the provisions of the Portfolio Management Agreement.

20.2 The Company shall send to the Client a periodic statement in a durable medium of the portfolio management activities carried out on his/her behalf. The periodic statement shall provide a fair and balanced review of the activities undertaken and of the performance of the portfolio during the reporting period and shall include, where relevant, the following information:

- (a) the name of the Company;
- (b) the name or other designation of the Client's account;
- (c) a statement of the contents and the valuation of the portfolio, including details of each financial instrument held, its market value, or fair value if market value is unavailable and the cash balance at the beginning and at the end of the reporting period and the performance of the portfolio during the reporting period;
- (d) the total amount of fees and charges incurred during the reporting period, itemising at least total management fees and total costs associated with execution and including, where relevant, a statement that a more detailed breakdown will be provided on request;
- (e) a comparison of performance during the period covered by the statement with the investment performance benchmark (if any) agreed between the Company and the Client;
- (f) the total amount of dividends, interest and other payments received during the reporting period in relation to the Client's portfolio;
- (g) information about other corporate actions giving rights in relation to financial instruments held in the portfolio; and
- (h) for each transaction executed during the period, the trading time, unless the Client elects to receive information about executed transactions on a transaction-by-transaction basis, in which case the provisions of paragraph 20.4 below shall apply.

20.3 The periodic statement referred to in paragraph 20.2 above shall be provided once every three months, except in the following cases:

- (a) where the Company provides the Client with access to an online system, which qualifies as a durable medium, where up-to-date valuations of the Client's portfolio can be accessed and where the Client can easily access the below information and the Company has evidence that the Client has accessed a valuation of their portfolio at least once during the relevant quarter:
  - i. details of all the financial instruments or funds held by the Company for the Client at the end of the period covered by the statement;
  - ii. the extent to which any Client financial instruments or Client funds have been the subject of securities financing transactions;
  - iii. the extent of any benefit that has accrued to the Client by virtue of participation in any securities financing transactions, and the basis on which that benefit has accrued;
  - iv. a clear indication of the assets or funds which are subject to the rules of Directive 2014/65/EU and its implementing measures and those that are not, such as those that are subject to Title Transfer Collateral Agreement;

- v. a clear indication of which assets are affected by some peculiarities in their ownership status, for instance due to a security interest;
  - vi. the market or estimated value, when the market value is not available, of the financial instruments included in the statement with a clear indication of the fact that the absence of a market price is likely to be indicative of a lack of liquidity. The evaluation of the estimated value shall be performed by the firm on a best effort basis.
- (b) in cases where paragraph 22.4 below applies, the periodic statement will be provided at least once every 12 months;
  - (c) where the Investment Policy Agreement between the Company and the Client authorises a leveraged portfolio, the periodic statement will be provided at least once a month.
- 20.4 In cases where the Client elects to receive information about executed transactions on a transaction-by-transaction basis, the Company shall provide promptly to the Client, on execution of a transaction by the portfolio manager, the essential information concerning that transaction in a durable medium. The Company will send the Client a notice confirming the transaction and containing the information stated in Clause 25.3 of this Schedule no later than the first business day following that execution or, where the confirmation is received by the Company from a third party, no later than the first business day following receipt of the confirmation from the third party.
- 20.5 The Company will inform the Client where the overall value of the portfolio, as evaluated at the beginning of each reporting period, depreciates by 10% and thereafter at multiples of 10%, no later than the end of the business day in which the threshold is exceeded or, in a case where the threshold is exceeded on a non-business day, the close of the next business day.

## 21. Electronic Services

- 21.1 Upon signing the Agreement, the Client is entitled to a username and password (hereinafter called "**Security Information**") for accessing his/her portfolio online. The Client accepts and agrees that the Company may terminate the Client's access to Electronic Services at its absolute and unlimited discretion.
- 21.2 The Client agrees and declares that he/she:
- (a) Will ensure that any Security Information issued by the Company in relation to the use of an Electronic Service will only be used by him/her and his/her Authorised Representative / Attorney and will not be disclosed to any other person;
  - (b) Shall destroy any written notification of his/her Security Information upon receipt;
  - (c) Shall avoid choosing numbers, passwords etc., which may be easy to guess such as birthdays and telephone numbers; and
  - (d) will not share any security information with anyone.
- 21.3 The Client undertakes to notify the Company immediately if he/she notices or has any reason to suspect that his/her Security Information has been breached or misused by any person.

- 21.4 The Client acknowledges that the provision of an Electronic Service may involve information being transported over an open network, the internet, which is accessible to anybody. Information is therefore transmitted regularly and without control across borders. The Company takes reasonable steps to avoid information being intercepted and read by third parties, however it is not always possible to avoid someone other than the Company from gaining access to information about the Client and his/her dealings with the Company.

## 22. Client's Obligations

- 22.1 The Client shall be obliged to deposit with the Bank Account any required funds so that there is sufficient net balance for the transmission of his/her order for the purchase of Financial Instruments and to deliver to the third party / custodian under the Company's control any Financial Instruments he/she requires the Company to sell. In case of non-fulfilment of these obligations, the Company shall be entitled not to transmit the relevant order, in whole or in part. If the Company transmits such order, the Client shall be obliged to immediately pay the difference between the said balance and the cost of the transaction (in case of purchase) or to deliver the Financial Instruments and/or their control to the third party / custodian (in case of sale) and to pay the Company's fee, commissions and/or other expenses, otherwise the Client shall be instantly deemed in default without any further notice and shall be liable for any loss caused to the Company from this delay including loss of profit.
- 22.2 All assets, including Financial Instruments or funds which come into the control of the Company on behalf of the Client shall be subject to the Company's right of lien. To this extent, the Company shall be entitled to refuse their delivery to the Client until all the obligations towards the Company are fulfilled. The Company shall not be liable for any losses caused to the Client or to any third party by the exercise of the right of lien or by any other lawful measures, which may be taken by it, in settlement of its claims against the Client, including any future or contingent claims.
- 22.3 The Client agrees that in case the Company carries out a transaction on his/her behalf which is not covered by the balance of his/her Bank Account, the Company shall have the right to liquidate his/her assets and use the proceeds to cover part or the total difference.
- 22.4 The Company has the right to refuse to fulfil its obligations under the Agreement, for as long as it maintains any claims against the Client, whether these are due, future or contingent and regardless of whether these arise from the same transaction from which such obligations arise.

## 23. Foreign Exchange

- 23.1 For any conversion required to be effected from one currency to another for the execution of any order, the Company is entitled at its absolute discretion to debit the Bank Account with the equivalent amount of the transaction in the currency in which the Client holds the Bank Account.
- 23.2 The Client acknowledges and agrees that he/she shall undertake all risks deriving from any such conversion and in particular, the risk of loss which may be incurred as a result of the fluctuation in the exchange rates.



## 24. Costs and Associated Charges

- 24.1 The Company shall be entitled to receive fees from the Client in respect of the Services provided to him/her, according to its pricing policy in force from time to time. The Client accepts that he/she has read and understood and accepted all the information and policies related to the fees and costs associated with the Agreement.
- 24.2 The Client agrees that the Company will receive for the Services provided to him/her the fees indicated in the pricing policy appendix to the Main Agreement. The Company may change its pricing policy for the fees from time to time for which it will inform the Client pursuant to the provisions of the Agreement. The changed fees for the services provided by the Company shall apply from the date indicated in the notice sent to the Client.
- 24.3 The Client hereby authorizes the Company to debit his/her Bank Account immediately with the payable amounts in accordance with paragraph 15.3.

## 25. Provision of Information to Client

- 25.1 Where the Company holds Financial Instruments or funds on behalf of the Client, it shall provide to the Client at least quarterly, a statement in a Durable Medium of those Financial Instruments or funds unless such a statement has been provided in any other periodic statement.
- 25.2 Where the Company carries out an order on behalf of the Client, other than for portfolio management and the confirmation is received by the Company from a third party, it shall send to the Client, in a Durable Medium, a notice which confirms execution of the order and includes the essential information concerning its execution, no later than the first business day following receipt of the confirmation from the third party. The Company shall not send a notice when a confirmation is promptly dispatched to the Client by third parties executing the order and contains all relevant information.
- 25.3 The notice confirming execution of the order, which shall be sent by the Company to the Client, shall include, as the case may be, the following:
- (a) the Company's identification;
  - (b) full name, in case of a physical person or the trade name in case of a legal entity or other designation of the client;
  - (c) trading date;
  - (d) accurate trading time;
  - (e) type of the order;
  - (f) venue identification;
  - (g) instrument identification;
  - (h) buy/sell indicator;
  - (i) nature of the order if other than buy/sell;
  - (j) quantity;
  - (k) unit price;
  - (l) total consideration;
  - (m) an itemized breakdown of the commissions and expenses charged including, where relevant, the amount of any mark-up or mark-down imposed where the transaction

was executed by an investment firm when dealing on own account and the investment firm owes a duty of best execution to the client;

- (n) the rate of exchange obtained where the transaction involves a conversion of currency;
- (o) the client's responsibilities in relation to the settlement of the transaction, including the time limit for payment or delivery as well as the appropriate account details where these details and responsibilities have not previously been notified to the client;
- (p) if the Client's counterparty was another Client of the Company, the fact that this was the case unless the order was executed through a trading system that facilitates anonymous trading.

- 25.4 The Client may request from the Company to send him/her information about the status of his/her order.
- 25.5 In the case of an order of the Client relating to units or shares in a collective investment undertaking which is executed periodically, the Company shall send the above notice confirming execution of the order in accordance with paragraph 25.2 above.
- 25.6 The Client may object in writing any part of the notice referred to in paragraph 25.3 above, within five (5) business days from the date he/she receives the notification. Failure of the Client to act as above shall prevent the Client from raising any objection or dispute on the specific transaction. An objection of the Client does not result in the cancellation of the transaction.
- 25.7 The Company may receive delayed, modified or erroneous reports from the third party / custodian. The Client declares that he/she understands, agrees and accepts that such notice confirming execution of order, may be amended as a result of such delayed, modified or erroneous reports from the third party / custodian and in such cases the Company shall have no responsibility.

## 26. Outsourcing and Appointment of Tied Agents

- 26.1 The Company may outsource the execution of Investment Services or Activities or its operational functions.
- 26.2 The Company may appoint tied agents for the promotion of its services, for the solicitation of clients or potential clients, for the receipt and transmission of orders from clients and/or for the provision of advice to clients or potential clients in relation to Financial Instruments and services. In case of appointment of a tied agent, the Company shall remain fully and unconditionally responsible for any action or omission on the part of the tied agent when acting on its behalf.
- 26.3 Any outsourced associate and/or tied agent shall satisfy regulatory requirements.

## 27. Acknowledgement of Risks

- 27.1 A general description of the nature and risks of different Financial Instruments is posted and available on the Company's website. The Client accepts that he/she has read, understood and accepted the information and policies contained on the website.

## 28. Conflicts of Interest

- 28.1 A summary of the Company's Conflicts of Interest Policy is posted and available on the Company's website. The Client accepts that he/she has read, understood and accepted the information and policies contained on the website.

## 29. Duration of Agreement and Amendment Thereof

- 29.1 The Agreement shall take effect upon its signing by both parties and it shall be valid for an indefinite time-period, unless terminated in accordance with Clause 30 below.
- 29.2 The Agreement may be amended unilaterally by the Company to reflect any change in the legislation and/or decisions and/or directives and/or regulations of the Market and/or the CySEC and/or other appropriate authorities in Cyprus or abroad that affect this Agreement.
- 29.3 In the event that the Company wishes to proceed with such amendment as described in paragraph 29.2 above, the Company shall notify the Client of the said amendment by way of Written Notice prior to proceeding with the amendment.
- 29.4 In the event that the Client does not acknowledge the Written Notice within 15 (fifteen) working days from the receipt of such notice, the Company may effect the said amendment to the Agreement immediately and without the Client's consent.
- 29.5 The amendments as per paragraphs 29.2 and 29.3 above may take effect from the date specified in the said Written Notice, which date shall be at least 15 working days after the Written Notice is sent. Any order of the Client to effect any transaction(s) following the receipt of the Written Notice, shall be deemed as acceptance by the Client of the contents of the amendment and of the Agreement as amended.
- 29.6 In case the Client does not agree with the amendments, he/she shall be entitled to terminate the Agreement in accordance with Clause 30 below. No amendment of the terms of the Agreement shall affect any outstanding order, transaction or any other rights or obligations, which exist at the date of amendment.
- 29.7 In cases where there is a change in the legislation and/or decisions and/or directives and/or regulations of the Market and/or the CySEC and/or other appropriate authorities in Cyprus or abroad and the respective change does not affect this Agreement, an amendment of this Agreement is not required as in paragraph 29.2 above, however the Company shall notify the Client by way of Written Notice of the relevant changes for information purposes only.

## 30. Termination

- 30.1 Each Party shall be entitled to terminate the Agreement at any time by giving to the other Party fifteen (15) day Written Notice.
- 30.2 The Company shall be entitled to terminate the Agreement immediately without giving prior notice under the following circumstances:
- (a) Death or incapacitation of the Client;

- (b) If any application is made or any order is issued, or a meeting is convened, or a resolution is approved or any measures of bankruptcy or winding up of the Client are taken;
  - (c) The Client violates any of his/her obligations under the Agreement;
  - (d) The Client being guilty of malicious conduct or gross negligence or fraud or of using fraudulent means in relation to the performance of the Agreement;
  - (e) Revocation of the Power of Attorney referred to in paragraph 11 above;
  - (f) When termination is required by any competent regulatory authority or body or court of law; and/or
  - (g) Default of a client's company including willful default.
- 30.3 Provided that the provisions of clause 22 shall continue to apply even after the termination of the Agreement, any other lawful rights or obligations that have arisen during or before the termination of the Agreement shall not be affected and the Client shall be obliged to pay to the Company, inter alia:
- (a) Any pending fee of the Company and any other amount payable to the Company;
  - (b) Any expenses incurred by the Company in the provision of the Services under the Agreement, or as a result of the termination of the Agreement; and
  - (c) Any fees, expenses or losses arising during the arrangement or the settlement of the outstanding obligations.
- 30.4 In case of termination for any reason of this, the Company shall have no liability towards the Client.

## 31. Client Data

- 31.1 The Client's data is that recorded on the first page of the Main Agreement and in other relevant clauses therein.
- 31.2 The Company shall update the Client's data by Written Notice to the Client in a reasonable time at its absolute discretion.
- 31.3 The Company will keep Client's data for the whole duration of the Agreement and for at least seven (7) years following termination of the Agreement.
- 31.4 The Client undertakes the obligation to inform immediately the Company in writing of any change of his/her data, or any other data he/she gives to the Company from time to time, otherwise the Company shall not be liable for the carrying out of acts based upon the data which the Company had at its disposal prior to being informed of any such change.

## 32. Confidentiality

- 32.1 Both Parties agree to keep confidential and not to disclose to any third party any confidential information given by the other Party under the Agreement, including without limitation all the communication, documentation or other information exchanged between them, both during the term of the Agreement as well as after its termination.

- 32.2 The Company has the right, without prior notice to the Client, to disclose personal data or details of the transactions of the Client to comply with the requirements of the regulatory authorities in Cyprus or abroad. The Company may also disclose such information to its auditors/consultants provided that, they are informed and committed to the confidentiality of the information communicated.
- 32.3 The Company will handle all Clients' personal data according to the relevant Laws and Regulations for the protection of Personal Data as this may be amended from time to time.

### 33. Communication Methods

- 33.1 Subject to any specific provision to the contrary in the Agreement or Appendices, the Client may communicate with the Company in writing, by email or telephone. The communication details of the Company are the following:

Postal Address: Ifigeneias 70, Flat/Office 101, Strovolos 2003, Nicosia, Cyprus

Telephone: (+357) 22 032787

Fax: (+357) 22 270110

E-mail: [info@stak-securities.com](mailto:info@stak-securities.com)

- 33.2 The official communication language with the Company is English.
- 33.3 Subject to any specific provision to the contrary in the Agreement, the Company shall communicate with the Client in a Durable Medium the method of which is specified by the Client in the Main Agreement, or to such method as the Client shall later specify to the Company by a Written Notice. The Company may communicate with the Client by email, provided the Client has chosen explicitly for the Company to communicate with him/her in this way.

### 34. Force Majeure

- 34.1 The Company shall not be liable to the Client for any failure, hindrance or delay in performing its obligations under the Agreement where such failure, hindrance or delay arises directly or indirectly from circumstances beyond its reasonable control. Such force majeure events shall include without limitation any technical difficulties such as telecommunications failures or disruptions, declared or imminent war, rebellion, civil unrest, natural disasters, statutory provisions, measures taken by authorities, strikes, lock-outs, boycotts, blockades or discontinuance or suspension of the operation of any Market.

### 35. Assignment

- 35.1 The Agreement shall be personal to the Client and the Client shall not be entitled to assign or transfer any of his/her rights or obligations under the Agreement.
- 35.2 The Company may at any time assign or transfer any of its rights or obligations under the Agreement to a third party. The Company shall notify the Client of such assignment by way of Written Notice.

## 36. Applicable Law and Jurisdiction

- 36.1 The Agreement and all transactional relations between the Client and the Company shall be governed by in accordance with the laws of the Republic of Cyprus and the Parties agree that all disputes shall be finally settled in the courts in the Republic of Cyprus.

## 37. General Provisions

- 37.1 The Client acknowledges that no representations were made to him/her by or on behalf of the Company which have in any way incited or persuaded him/her to enter into the Agreement.
- 37.2 The Agreement, together with its Schedules and their Appendices, shall constitute the Agreement between the Company and the Client in accordance with the provisions of the Law and shall prevail over any oral or written communication and/or previous agreements between the Company and the Client.
- 37.3 In case any provision of the Agreement becomes, at any time, illegal, void or unenforceable in any respect, in accordance with a law and/or regulation of any jurisdiction, the legality, validity or enforceability of the remaining provisions of the Agreement shall not be affected.
- 37.4 In case of negligence, tolerance or leniency on the part of any Party with respect to its rights under the Agreement, this shall not in any case be deemed a silent or other waiver or abandonment of rights.
- 37.5 Where the Client is more than one person, the Client's obligations under the Agreement shall be joint and several and any reference in the Agreement to the Client shall be construed, where applicable, as reference to any one or more of such persons. Unless otherwise specified in the "Client's Data" clause the Main Agreement, any order, notice or communication given by any of the persons who constitute the Client shall be deemed to have been given by and/or on behalf of all the persons who constitute the Client.
- 37.6 The Client consents to unsolicited communication (cold calling) and agrees to be contacted during normal business hours for direct advertising without prior invitation by the Company.
- 37.7 The Client undertakes to pay all stamp expenses relating to the Agreement and any documents which may be required for the execution of the transactions under the Agreement.
- 37.8 The Client solemnly declares that:
- (a) He has received and/or has had the opportunity to receive a copy of the Agreement, these T&C and their Schedules/Appendices, prior to the date of its signing and that he/she has had the opportunity to get advice from a lawyer and/or professional advisor of his/her choice; and
  - (b) He has carefully read and has fully comprehended the entire contents of the Agreement, these T&C and their Schedules/Appendices, with which he/she absolutely and unreservedly agrees, and he/she accepts that he/she shall be fully bound by its terms.



37.9 The Client declares that he/she has read, understood, and accepted the below policies, disclosed in the Company's website:

- a) Client Complaint Procedure;
- b) Conflicts of Interest Policy;
- c) Investor Compensation Policy;
- d) Order Execution Policy; and
- e) Key Information Documents ('KIDs').

## Important Disclosures and Disclaimers

### ***Risk Disclosure***

Potential clients should note that the value of investments can fall as well as rise. All investments involve risk and the Client may not get back the full amount of his/her investment and his/her investment may fail altogether, resulting in an entire loss. Past performance is not necessarily a guide to future performance.

### ***Confidentiality and Client's Personal Data Protection***

The clients' personal data is kept at the Company according to the Law providing for the Protection of Natural Persons with regard to the Processing of Personal Data and for the Free Movement of such Data of 2018 (Law 125(I)/2018).

### ***Legal Disclaimer***

The Company reserves the right to disclose your personally identifiable information as required by rules and regulations and when the Company believes that disclosure is necessary to protect our rights and/or to comply with any judicial and/or other proceeding, court order, legal process served or pursuant to governmental, intergovernmental and/or other regulatory bodies. The Company shall not be liable for misuse or loss of personal information and/or otherwise on the Company's website(s) that the Company does not have access to or control over. The Client must prevent any unauthorised misuse or misplacement of its passwords. The Company will not be held liable for unlawful or unauthorised use of Client's personal information, negligent or malicious intervention and/or otherwise.

### ***General Disclaimer***

The Company assumes no liability for printing or typographical errors. The information provided in this document is valid at the date of issue.

## Declaration

I/We confirm that I/we have read carefully the content of this document and that I/we have understood the information contained herein as well as I/we received a copy of the document.

\_\_\_\_\_  
**Client A** (Printed Name)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
**Client B** (Printed Name)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date



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