

## 1. Parties

The Parties are Akelius Invest Ltd (a company incorporated in the Bahamas with the registration number 130214B), hereinafter called "Akelius", and those who have signed an agreement with Akelius concerning Akelius services, and for which an accounting record is kept, hereinafter called the "account holder". The account holder consents to allowing Akelius, in connection with an approved application for an account, to open one or more accounts on the account holder's behalf. The account holder must be able to provide proof of identity to Akelius when requested, in a manner decided by Akelius.

## 2. General

The account holder commissions Akelius, on his/hers behalf, to purchase shares in the fund Akeliusfonder Ltd. The account holder enters, without any further notification, into a guaranteed investment product, which will be kept in his/hers account, with Akelius which provides the account holder with a guaranteed return. The account holder's shares in the fund Akeliusfonder Ltd, will be kept on his/hers behalf, in the custody of Akelius. At maturity of the guaranteed investment product, or when the account holder decides to liquidate the investment, the ownership of the shares in the fund Akeliusfonder Ltd, will be transferred to Akelius. Akelius will pay the account holder the guaranteed amount according to the terms of the guaranteed investment product found in the product particular conditions.

## 3. Due diligence

The fund, in accordance with the money laundering regulations, must scrutinize and verify the account holders identity, and credibility. The account application, photo ID and the details provided by the account holder must be scrutinized. Akelius retains the right, without motivation, to deny an account holder the possibility of making an investment in the fund by returning the money to the account holder.

## 4. Definitions

**The Fund** - Akeliusfonder Ltd. is incorporated in the Bahamas and licensed as a professional fund by the Securities Commission of The Bahamas. Details of the fund can be found in the prospectus available on Akelius website, [www.akeliusinvest.com](http://www.akeliusinvest.com), or it may also be ordered by telephone +357 22 001419.

**Akelius Invest Ltd** - An international business company incorporated in the Bahamas. Akelius is the registered owner of the shares in the Fund, and provides investment management services and offers guaranteed investment products.

**Valuation day** - The last banking day of each calendar month, or any other day selected by the directors.

**Guaranteed returns** - Akelius guarantees a fixed rate of return depending on the investment product and the commitment period, or a return which is linked to an agreed index.

## 5. Guaranteed investment product

At any time, the account holder can make a payment to the custody bank account of Akelius. This means that the account holder commissions Akelius, on behalf of the account holder, to purchase shares in the fund on the next valuation day. When Akelius, on the account holder's behalf, buys shares in the fund Akeliusfonder Ltd, the account holder enters into a guaranteed investment product with Akelius. The guaranteed investment product with Akelius provides the account holder with a guaranteed return irrespective of the funds performance.

At the time of liquidation of this product the account holder will receive the agreed return. If the value of the account holder's shares in the fund is lower than the initial investment plus the guaranteed return the loss will be covered by Akelius. If the value of the account holder's shares in the fund is higher than the initial investment plus the guaranteed return the surplus will be assigned to Akelius. When the investment is liquidated the ownership of the shares in the fund is transferred to Akelius. If a fixed rate of return is requested, information regarding the requested investment period should either be specified on the payment form or on the account application posted separately. If no agreement form has been specified, it is assumed that the account holder has chosen the Liquidity account.

Furthermore, the account holder exclusively commissions Akelius to sell the shares at the end of the selected investment period. When the investment is liquidated, the ownership of the shares is transferred to Akelius. With this agreement, the account holder also exclusively commissions Akelius to keep the shares in safe custody until they are sold. As a condition for Akelius' obligation to pay out the selected returns offered by Akelius, the fund shares must be kept in the custody of Akelius throughout the entire term of the investment period.

## 6. Returns

The returns offered by Akelius are dependent on the investment products and are described in the account application and in the product particular

conditions available on Akelius website. The returns are subject to change. If the account holder uses an old account application form which stipulates terms and conditions other than those which currently apply, then Akelius will contact the account holder to request the account holder's approval of the current terms and returns. If approval is not given, the money will be returned or if the investor cannot be found the money will be invested in the Liquidity account.

## 7. Disposal of the account

The account holder has the right of disposal of the account, and also the person or persons who have been given power of attorney by the account holder. If a trustee or executor has been appointed, the right of disposal is determined by the decisions and regulations which from time to time apply to the said persons. Akelius retains the right to, without prior notification, make withdrawals from the account holders account in order to cover fees and charges attributed to the account, or a service connected to the account. Akelius also has the right to charge the account with a sum equivalent to the fee, costs and expenses for commissions carried out on the account holder's behalf as well as for payments for other overdue debts/receivables which Akelius has towards the account holder. If the account holder has given Akelius instructions to make transfers from an account, then the account holder is responsible to ensure that the requisite funds are available in the account at the time of the transfer. If in the event of a funds transfer, the said account experiences a deficit balance, Akelius retains the right to transfer back the funds from the receiving account. The account holder is in full agreement that those commissions and instructions which are submitted to Akelius which require the use of the account holders personal identification number for the internet service, are binding for the account holder. Akelius will not carry out the requested withdrawals if the account lacks the disposable funds and Akelius is not obliged to notify the account holder if an assignment is not carried out. Those services which are offered may change in the future. Information about current services is provided on Akelius website. The account holder is not entitled to compensation as a result of operational disturbances which makes it difficult or even prevent the use of the services. The account holder as well as Akelius, has the right to decide if and when an account or service is to be terminated. If payments are to be made, these take place in accordance with the particular terms and conditions which are applicable for the respective type of investment product.

## 8. Terminating the investment

At the expiry date of the investment product or upon request if the investment product so permits, Akelius will sell the account holder's shares, kept in custody for the account holder with Akelius, in accordance with the assignment, and will pay the account holder the guaranteed return plus the original investment amount. Payment will take place to the person who is registered as account holder in the Akelius register, and payment will be deemed to be carried out to the correct person. Akelius reserves the right to, without prior notice, terminate or transfer the balance of one or more of the account holder's accounts and/or investment products, including accrued returns, to other existing, or to the account holder, new accounts/investment products. Such a transfer shall be affected to an account/investment product with approximately equivalent or better terms and conditions with regard of return and duration.

## 9. Cash account

All account holders at Akelius are provided with a Cash account. The Cash account is a non interest bearing transaction account. The Cash account is used for transferring liquidated products as well as for investing in new investment products. The Cash account is also used for withdrawals of annual fees and charges. Deposits to the Cash account can be made on any banking day and available funds in the Cash account will automatically be transferred, on the last day of the month, to the Liquidity account. Also see Akelius product particular conditions.

## 10. Surrenders

The request for surrender can be made in different ways, via Akelius website, or via a signed letter or fax. The money will be paid directly into the customer's bank account in any bank. Alternatively, it can be paid via the bank credit transfer system. Payments will not be made to anybody other than the account holder. It is assumed that the bank account which has been specified in writing by the account holder always belongs to the account holder. The money will normally be paid within ten banking days after Akelius has received a valid request.

## 11. Transfer of funds

The account holder does not have the right to transfer the account or investment product in part or in full to another person, without authorization from Akelius.

## 12. Complaints

The account holder shall immediately bring to the attention of Akelius, any errors or short-comings in the account statements, receipts and the annual statement, or in the execution of an assignment or service. The corresponding applies if the account holder is of the opinion that Akelius has not carried out an instructed assignment or service correctly. A complaint shall be submitted as soon as the account holder discovers, or ought to have discovered, the error/inaccuracy. If a complaint is not effected immediately, the account holder forfeits the right to claim compensation or demand other actions from Akelius.

## 13. Overdrawing the account

The account is not to be overdrawn at any point. The account holder is responsible to keep themselves informed about the current disposable funds in the account at all times. The account holder has the responsibility to immediately cover any deficit balances by making deposits into the account. Furthermore, any such shortcomings may lead to a specific interest rate and/or a fee being debited in accordance with the conditions which Akelius generally apply. Upon overdrawing the account, Akelius also has the right to immediately freeze the account against withdrawals without giving prior notification. In connection with this, any services which are linked to the account can also be frozen. If the deficit is substantial, or occurs on repeated occasions, Akelius has the right to terminate the account.

## 14. Prices and fees

Information about current prices and fees for the account is published on Akelius website. Prices and fees are in accordance with the conditions which Akelius generally apply. Any costs which Akelius incur as a result of having to collect the debt from the account holder shall be reimbursed by the account holder. Reimbursement shall also be paid for any written reminders for payment sent by Akelius. Prices and fees may be changed by Akelius. Information about changes in prices and fees is provided on Akelius website. The same applies if Akelius introduces a charge on the account or introduce a price for a service which was previously been made available free of charge.

## 15. Annual fees

In order to hold an account with Akelius, an annual fee of EUR 20 is charged, or the equivalent amount in any other currency. This is charged for administration expenses and supervision in the Bahamas. This fee is deducted from the Cash account at the first payment that the account holder makes, and at the beginning of each calendar year. If deducting this fee causes the Cash account to become overdrawn, interest will not be charged on this debt. Any debts will be resolved when new payments are made,

or when an investment product expires, or via a transfer from a liquid product.

## 16. Account statements and receipts

Akelius sends annual statements to the account holder, irrespective of whether transactions have taken place during the year. When the shares in the fund have been purchased in accordance with the customer's instructions, Akelius in most cases issues a receipt which confirms the period of commitment (if applicable) and the guaranteed return.

## 17. Messages

The account holder shall always inform Akelius about amendments of name, address (physical or electronic), as well as telephone number. The account holders can make these amendments themselves after logging in on Akelius website. Messages sent by telefax, Internet or any other form of electronic communication shall be considered to have been received by the account holder at the time of transmission if the message is sent to a number or an electronic address specified by the account holder. Messages from the account holder to Akelius shall be sent to the address indicated in the account holder's application for an account, as long as Akelius has not requested an answer to a different address.

## 18. Treatment of personal data

The account holder agrees to the registration and treatment of personal details as well as general details in a register kept by Akelius as well as for companies within the Akelius group and other companies which Akelius collaborates with.

Akelius owns the right to:

- register all details which the account holder submits to Akelius
- register all details which can be collected from public registers

Akelius aims to treat the account holder's personal data for the purpose of administering the relationship with the customer, to execute the prescribed obligations to submit details to the authorities or such obligations resulting from legislation and regulations. The data can also be used for marketing and customer analysis, risk management and product development. The account holder may request blocking of direct mail from Akelius.

## 19. Password for Internet service

The password is personal. The account holder agrees not to reveal the password to anybody and not to write down the password in such a manner so that its connection with Akelius' services may be revealed. The account holder is responsible with regards to Akelius for damages which may arise as a result of the account holder being negligent in

his/her safekeeping of the password. The account holder must inform Akelius if he/she suspects that any unauthorized person has become aware of his/her password. Akelius reserves the right without any prior notification to block the account holder's password and/or account on suspicion of any unauthorized utilization of the password.

## 20. Taxation

Capital gains, investment income and wealth are taxed differently in different countries. Usually taxation takes place in the country where a person is considered to have his/hers place of residence.

## 21. Limitation of liability

Akelius accepts no liability to compensate the account holder - neither with regard to the purchase nor the sale of the fund shares or otherwise via the agreement with Akelius - as a result of natural disasters, war, war-like political unrest, legal enactments, measures taken by the authorities or labour conflicts or any other similar circumstance such as electrical, telecommunications or computer breakdowns. The reservation regarding labour conflict applies even if Akelius themselves commence or are subject to a conflict. Furthermore, Akelius cannot be held responsible for damages which have been caused by a contractor employed by Akelius with due consideration or as assigned by the account holder. Damages which arise in other instances shall not be compensated by Akelius if Akelius has exercised reasonable caution. Under no circumstances shall Akelius bear any responsibility for indirect damages, nor shall Akelius accept any responsibility to pay any penalty interest in such cases whereby Akelius, as indicated above, has not been able to carry out the purchase or sale of fund shares or pay out the investment amounts and returns.

## 22. Risks

Investment in a fund with guaranteed returns from Akelius provides the possibility of good returns, but as with all investments, there are risks involved. The following risks are presented and are not necessarily in any order of precedence, nor do they claim to make up a completely comprehensive description of the risks involved.

### *Risk associated with Akelius*

The fund invests primarily in promissory notes issued by Akelius. The risk for such instruments becoming worthless lies with the issuer's ability to pay off its debts. Both the interest payments and the capital are then at risk.

### *Risks associated with the development of the share index*

If the customer has chosen guaranteed returns which are linked to a share index, the customer's

investment may decrease in value if the index goes down.

### *Liquidation of the investment before the maturity date*

An investor's personal situation may change so that he is forced to liquidate his/her investment before the maturity date. An investment at a fixed rate of return may last for a period of up to ten years and must therefore be regarded as a long-term investment. If an investor chooses to liquidate his/her investment before the maturity date, he/she will receive the rate that applies at the time of the sale, which may be either lower or higher than the invested amount.

### *Taxes*

Tax regulations and tax rates may change. There are no guarantees that tax-related and regulatory classifications regarding the investment do not change before the maturity date. If such changes should occur they can have unplanned consequences.

### *23. Changes to the general terms and conditions*

Akelius reserves the right to make changes to these general terms and conditions without the agreement being terminated or the prior consent of the customer. Notification about changes to the terms and conditions are published on Akelius website. Changes in terms and conditions even apply to the existing accounts. If the account holder does not accept the changes in terms and conditions, they have the right to terminate the account in accordance with the products particular conditions.

### *24. Interpretation*

These General terms and conditions are on request available in other languages. If the different versions are in contradiction, the English version will prevail.

### *25. Jurisdiction and arbitration*

These terms and conditions are regulated in accordance with the laws in the Bahamas, and the parties are hereby subject to the jurisdiction of the law courts in the Bahamas. Divergences of opinion between the parties regarding the interpretation of these terms and conditions must be referred to an arbitrator chosen jointly by the parties. If the parties can not succeed on agreeing on an arbitrator, the auditor for Akeliusfonder Ltd shall choose an arbitrator. Arbitration shall take place in the Bahamas and shall follow this country's laws.