

17 June 2022

**CYSEC Board Decision**

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|---------------------------|--|--------------------------------|----------------------------|
| <b>Announcement date:</b> | 17.06.2022   | <b>Board decision date:</b>    | 09.05.2022                 |
| <b>Regarding:</b>         | Board of Directors of Maxigrid Ltd                               |                                |                            |
| <b>Legislation:</b>       | The Investment Services and Activities and Regulated Markets Law |                                |                            |
| <b>Subject:</b>           | Imposition of administrative sanctions and measures              |                                |                            |
| <b>Judicial Review:</b>   | <a href="#">Press here</a>                                       | <b>Judicial Review Ruling:</b> | <a href="#">Press here</a> |

The Cyprus Securities Exchange Commission ('CySEC') would like to inform the public that, following CySEC's findings regarding the non-compliance of **Maxigrid Ltd** ('the Company') with provisions of the Investment Services and Activities and Regulated Markets Law of 2017, as in force ('the Law'), which resulted to the withdrawal of the Company's Cyprus Investment Firm authorisation ([See CySEC Decision dated 14.02.2022](#)) has examined the non compliance of the Company's Board of Directors with section 10(1)(a) of the Law. Following this, CySEC decided at the meeting dated May 9, 2022 that the Company's Board of Directors, namely:

- **Mr. Roy Almagor**, ex Non Executive Director, President and Shareholder during the period 22.05.2019-18.10.2021,
- **Mrs Jekaterina Pedosa**, Executive Director from 02.10.2019,
- **Mrs Katerina Papanicolaou**, Executive Director from 15.02.2021,
- **Mr. Nikolai Monogarov**, ex Non Executive Director during the period 29.07.2015-15.02.2021,
- **Mr. Alexis Zampas**, ex Non Executive Director during the period 02.10.2019-05.11.2021
- **Mr. Pavlos Iosifides**, ex Non Executive Director during den period 26.05.2021-17.11.2021 and
- **Mr. Ioannis Chasikos**, ex Non Executive Director during the period 01.09.2021-19.11.2021,

acted in violation of section 10(1)(a) of the Law, because it did not define and oversee and it did not take the responsibility regarding the implementation of the arrangements that ensure the effective and prudent management of the Company, in a way that promoted the integrity of the market and the interest of its clients. Specifically, at the material time (around 4<sup>th</sup> September 2020 - October 2021), the principle of governance arrangements, which is set out in section 10(1)(b)(ii) of the Law, was not applied.

CySEC, for the non compliance with section 10(1)(a) of the Law by the Company's Board of Directors, decided:

1. Pursuant to section 71(6), paragraphs (d) and (g), of the Law, to impose to **Mr. Roy Almagor**, ex Non Executive Director, President and Shareholder of the Company, **an administrative fine of €200.000 and a ban for a period of five (5) years** to exercise management functions in CIFs.

2. Pursuant to section 71(6), paragraphs (d) and (g), of the Law, to impose to **Mrs. Jekaterina Pedosa**, Executive Director of the Company, **an administrative fine of €10.000 and a ban for a period of five (5) years** to exercise management functions in CIFs.
3. Pursuant to section 71(6), paragraph (d), of the Law, to impose to **Mrs. Katerina Papanicolaou**, Executive Director of the Company, **a ban for a period of two (2) years** to exercise management functions in CIFs.
4. Pursuant to section 71(6), paragraph (d), of the Law, to impose to **Mr. Nikolai Monogarov**, ex Executive Director of the Company, **a ban for a period of two (2) years** to exercise management functions in CIFs.
5. Not to impose to Messrs. **Alexis Zampas, Pavlos Iosifides and Ioannis Chasikos**, ex Non Executive Directors of the Company, an administrative fine or measure, taking into account various factors relating to their capacity in the Company.

Full details/justification of the CySEC's decision are/is available in the Greek text of the announcement.

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