

Clauses

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THIS APPENDIX IS MADE TODAY ____/____/____

WHEREAS

A. Argus Stockbrokers Ltd, Company Registration No. HE108270, is an investment firm authorised by the CySEC for the provision of investment and ancillary services in accordance with the Investment Services and Activities and Regulated Markets Law of 2017 ('Argus'), and these services include the provision of Investment Advice to clients,

B. _____
with Identification Card / Passport number / Registration number _____
Address / Registered Office Address _____
Contact telephone number _____ Fax number _____
Email address _____

(a) _____ with
Identification Card / Passport number _____ Address _____

and (in case of a legal entity represented by two persons)

b) _____
with Identification Card / Passport number _____ Address _____

(the 'Client') is a client of Argus and an Agreement for the Provision of Investment and Ancillary Services dated
(the 'Agreement' or the 'Investment Services Agreement') has been concluded between the Parties,

C. The Agreement provides for the provision of the investment services of reception and transmission of orders and the execution of orders on behalf of clients, and pursuant to the Agreement, Appendix 5 needs to be signed between the Parties for the provision to a client of Portfolio Management Services on a discretionary basis as defined in Law 87(I)/2017 ('Discretionary Portfolio Management Service),

D. The Client has requested the provision of the investment service of Discretionary Portfolio Management Services and Argus agrees to the provision of Discretionary Portfolio Management Services to the Client, pursuant to the terms and conditions of the Agreement and of this Appendix,

NOW BY THIS APPENDIX 5 TO THE INVESTMENT SERVICES AGREEMENT THE PARTIES AGREE AS FOLLOWS:

1. Glossary & Rules of Interpretation and Precedence

1.1 In this addendum, the following words shall have the following meaning:

"Authorised Representative / Attorney" means the person described in **clause 17** below.

"Investment Services Agreement" means the Agreement for the Provision of Investment and Ancillary Services dated _____ that the Client has signed with Argus.

"NAV" or "Net Asset Value", with respect to the Portfolio Financial Instruments held in the Portfolio, shall be calculated daily and shall mean for each Investment held in the Portfolio, the closing price in the currency in which it is defined for such investment quoted on a stock exchange, over-the-counter or any other suitable market or quotation source ("Markets"), on such day or, if such day is not a trading day on the Markets or no bid price is quoted on the Markets on such day, on the last preceding trading day on the Markets when a closing bid price was quoted; provided, however, that Argus may substitute the Markets for purposes of this definition with reference to any other market or trading system on which such Investment is traded or any other benchmark quotations of such Investment as long as any such other market or benchmark is or reflects the most liquid market for trading in such Investment. If a particular Financial Instrument is quoted on more than one exchange, Argus shall in its sole discretion choose the most appropriate exchange for the purposes of calculating NAV.

The NAV of each Sub-Portfolio is calculated as a sum of the NAV of all long positions in securities, NAV of all short positions in securities, NAV of all Portfolio Financial Instruments and all amounts of cash and cash equivalents after deduction of all accrued fees and expenses arising in connection with the Sub-Portfolio.

“Portfolio” means the Client’s portfolio of cash, Financial Instruments and any other permitted investments managed by Argus pursuant to this Appendix, together with all investments and re- investments made and the proceeds of those moneys and investments and all earnings and profits, less all withdrawals. For the avoidance of any doubt, any cash, Financial Instruments and other assets acquired by Argus for the account of the Client in accordance with the provisions hereof shall form part of the Portfolio. The Portfolio includes any Sub-Portfolios as defined below.

“Sub-Portfolio” means any division of the Portfolio based upon the Client’s objectives and strategy.

“Portfolio Management Appendix” or “Appendix 5” means this Appendix as this may, from time to time be varied, amended or replaced by mutual agreement in writing.

“Portfolio Management Service” (or the ‘Service’) means the investment service of Portfolio Management on a discretionary basis as defined in Law 87(l)/2017 and included in the First Appendix of the Law 87(l)/2017, provided or to be provided by Argus to the Client as per **clause 2.1** below.

“Portfolio Manager” means, in relation to the provision of the Service, Argus.

“Schedule” means any schedule of the Appendix 5 as this may, from time to time be varied, amended, replaced or expanded by mutual agreement, and any schedule constitutes an integral part of this Appendix 5.

“Terms and Conditions of the Investment Services Agreement” means the Terms and Conditions of the Investment Services Agreement which constitute an integral part of it, as these may, from time to time be varied, amended, replaced or expanded by mutual agreement, or as the Investment Services Agreement provides.

1.2 Subject as provided in **clause 1.1**, capitalised terms used in this Appendix 5 shall bear the meaning attributed to them in the Investment Services Agreement unless otherwise specifically stated in this Appendix 5.

1.3 In this Appendix 5 the headings of the clauses shall be used solely for ease of reference and shall not be construed as part of this Appendix 5.

1.4 Save where the context otherwise provides, the neuter gender shall include the masculine and the female gender and vice versa.

1.5 Reference to any agreement (including without limitation, this Appendix 5) or to any other document, shall be deemed to include references to them as these may from time to time be amended, renewed or replaced and to all agreements and documents which are declared to be supplementary to them or are attached thereto.

1.6 Where there is a conflict between the terms of the Investment Services Agreement and the terms of this Appendix and its Schedules with regards to the Service, the terms of this Appendix and the Schedules relating to the Service shall prevail. Where there is a conflict between the terms of the Schedules and the terms of the Appendix with regards to the Service, the terms of the Schedules relating to the Service shall prevail.

1.1 Unless otherwise expressly stated or the context so requires, the term ‘Argus’ shall also include Argus’ directors, employees, associates, agents, representatives, affiliates or subsidiaries thereof.

2. Services

2.1 The Client hereby appoints, entirely at its own risk, Argus as Portfolio Manager appointed for the provision of the Service. Argus accepts its appointment as Portfolio Manager, upon the Terms and Conditions of the Investment Services Agreement and of the present Appendix. The Service is to be provided in relation to the Client’s Portfolio. The initial Client portfolio for which the Client appoints Argus as Portfolio Manager is set out in Schedule 1 and may comprise of cash and or one or more financial instruments. Such financial instruments will be valued in good faith by Argus on the date of delivery to Argus, in order to enable Argus to value the total amount of the initial portfolio.

2.2 Argus agrees to provide the Client and the Client wishes to be provided with the Portfolio Management Services on a discretionary basis where such Portfolios include one or more of the Portfolio Financial Instruments, set out in Schedule 2. The types of transactions that may be undertaken on behalf of the Client as well as any instruments or transactions prohibited are also set out in Schedule 2. Schedule 2 may be amended from time to time in the duration of this Appendix 5 by an agreement of both Parties in writing.

2.3 Without prejudice to clause 2.2, the Client may at any time (in such manner as Argus may require) provide instructions for the execution of specified transactions in relation to the Portfolio. Argus shall have no obligation to recognise any instructions of the Client in and shall have the right, at its sole discretion, either to accept to act on such or to refuse to act on such of the Client. In exercising its discretion, Argus shall be entitled to take into consideration its duties under the Law and or the Commission Delegated Regulation and or any other legal or regulatory requirements. Further Argus shall be entitled, but not obliged, to take into consideration the terms of Schedule 2. Full responsibility and liability for transactions executed and or carried out by Argus on instructions of the Client as provided in this clause shall be borne by the Client and Argus shall bear no responsibility and or liability towards the Client or any other person. Notwithstanding any term or provision of the Appendix 5 to the contrary, Argus shall be entitled, but not obliged, not to

take into consideration and or to exclude transactions and or the performance of the Portfolio Financial Instruments that were subject to instructions as per clause 2.3 when calculating the performance of the Portfolio for the purposes of the calculation of any relevant fee payable to Argus.

- 2.4 For the purposes of being provided with the Portfolio Management Services, the Client agrees and undertakes to provide Argus with the securities that may be agreed between the Client and Argus. Should the provision of securities by the Client be agreed between the Parties Argus is entitled to treat the provision of such as a prerequisite to the commencement of the Portfolio Management Services.
- 2.5 In providing the Portfolio Management Services, Argus shall have regard to the following in order to assess the suitability of the service of Portfolio Management that it shall provide to the Client:
- (1) the knowledge and experience of the Client in the investment field relevant to the service, and the specific type of product provided that, if the Client is a professional client, Argus shall be entitled to assume that in relation to the Financial Instruments for which it is so classified, the client has the necessary level of experience and knowledge for understanding the risks involved in the transaction;
 - (2) the Client's financial situation and ability to bear losses;
 - (3) the Client's investment objectives stated in the relevant Client Questionnaire as well as Client's risk tolerance;
 - (4) the Portfolio Financial Instruments, investments and other assets which may be included in the Client's Portfolio.
- 2.6 Argus shall establish an appropriate method of evaluation and comparison such as a meaningful benchmark, based on the investment objectives of the Client and the types of financial instruments included in the Client's Portfolio, so as to enable the Client to assess Argus's performance and shall provide to the Client relevant information ('Performance Benchmark'). Argus shall be entitled, but not obliged, not to take into consideration and or to exclude any transactions and or the performance of the Portfolio Financial Instruments that were subject to instructions as per clause 2.3 when calculating the performance of the Portfolio. The Performance Benchmark and may be amended or substituted pursuant to the investment objectives of the Client from time to time.

3. Discretionary Authority for the provision of the Service and related matters

- 3.1 The Client hereby delegates full discretionary authority to Argus to manage the Portfolio as agent for the Client, and hereby appoints Argus as its agent and attorney, with absolute and unfettered power and discretionary authority and without further approval of the Client (except as expressly provided herein or as may be required by the Law) to take all reasonable and necessary actions in connection with its powers, obligations and rights as set forth herein. To this effect, the Client will sign simultaneously with the signature of the present Appendix a power of Attorney to enable Argus to manage the Portfolio and execute transactions as agent of the Client pursuant to the terms of the present Appendix and to pay, on behalf of the Client, any amount required in relation to the management and execution of transactions on behalf of the Client pursuant to the terms hereof. The power of Attorney shall constitute an integral part of this Appendix.
- 3.2 Pursuant to the above, Argus shall have absolute and unfettered discretion and authority to manage the investment and trading of the Portfolio within the parameters set by this Appendix and its schedules, without obtaining the Client's prior approval.
- 3.3 The Client further hereby authorises Argus to do in its sole, entire and absolute discretion all such acts, deeds, matters and things on behalf of the Client, as Argus may deem, in its absolute discretion, incidental or consequential to the discharge of its powers and responsibilities under this Portfolio Management Appendix, the Investment Services Agreement and the Law, as well as any Regulations, Rules and any other applicable law in force.
- 3.4 Provided that, the authority and powers delegated to Argus herein are continuing authority and powers and shall remain in full force and effect until the termination of the Service, in accordance with Clauses 11 and 12 herein below.

4. Reporting to Client

- 4.1 Without prejudice to any reporting obligations in respect to portfolio management under the Commission Delegated Regulation Argus shall have the following reporting obligations to the Client:
- (1) Argus shall provide the Client with a periodic statement in a Durable Medium of the portfolio management activities carried out on behalf of the Client, in accordance with the provisions of the Law and the Commission Delegated Regulation, unless such a statement is provided by another person.
 - (2) The periodic statement referred to in paragraph (1) above shall be provided once every three months, except in the following cases:
 - (a) where Argus 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 information required by Article 63(2) of the Commission Delegated Regulation and Argus has evidence that the Client has accessed a valuation of his Portfolio at least once during the relevant quarter;
 - (b) where the agreement between an IF and the Client for a portfolio management service authorises a leveraged portfolio, the periodic statement must be provided at least once a month;
 - (c) in cases where clause 2.6(3) applies, the periodic statement must be provided at least every 12 months.

- 4.2 The Client shall have the right to elect to receive information about executed transactions on a transaction-by-transaction basis, and where the Client so elects, Argus shall provide promptly to the Client, on the execution of a transaction by the portfolio manager, the essential information concerning that transaction in a Durable Medium. Argus shall send the Client a notice confirming the transaction and containing the information referred to in Article 59(4) of the Commission Delegated Regulation no later than the first business day following that execution or, where the confirmation is received by Argus from a third party, no later than the first business day following receipt of the confirmation from the third party, provided that this shall not apply where the confirmation would contain the same information as a confirmation that is to be promptly dispatched to the client by another person. Where the Client indicates in Schedule 3 that he wishes to receive information about executed transactions on a transaction-by-transaction basis, Argus shall comply with the relevant requirements of the Law and the Commission Delegated Regulation.
- 4.3 Argus shall 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.
- 4.4 Where the Client has been classified as a retail client and the Client's account includes positions in leveraged financial instruments or contingent liability transactions, Argus shall inform the Client, where the initial value of each instrument depreciates by 10% and thereafter at multiples of 10%. the Parties hereby agree, where applicable, that reporting under this paragraph may not on an instrument-by-instrument basis. Such reporting shall take place 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.
- 4.5 Where the Client has been classified as a retail Client, Argus shall provide to the client a periodic report containing a statement of how the investment meet of his Portfolio meets the client's preferences, objectives and other characteristics of the retail client.

5. Classification of the Client

Argus has already categorised the Client according to the Law and the Client acknowledges that the business relationship created hereby shall be conducted on the basis of this classification and agrees to such classification for the purposes of the provision of the service of Portfolio Management under and in accordance with the provisions of this Appendix 5.

6. Client Representations and Acknowledgements

- 6.1 The Client warrants, declares and represents to Argus, that:
- (1) The Portfolio Financial Instruments and other property assets, including cash amounts, which the Client may deliver from time to time to Argus belong exclusively to the Client and are owned by him free from any right of lien, charge, pledge or any other encumbrance or claim by any third party, unless the Client has otherwise disclosed to Argus in writing,
 - (2) Any person signing this Portfolio Management Appendix on behalf of the Client is duly authorised to do so, and in case of a legal person, that it is duly and lawfully registered, and has the power and authority to enter into the Portfolio Management Appendix,
 - (3) The Portfolio Financial Instruments and other property assets including cash amounts which the Client may deliver from time to time to Argus are not connected directly or indirectly to any illegal acts or criminal activities,
 - (4) Without prejudice to the rights of Argus as set out herein, neither the Client nor any of his Authorised Representative / Attorney shall have any dealings in relation to or trade in any of the Portfolio Financial Instruments or cash or any other property assets which he has delivered to or acquired through Argus,
 - (5) The Client has full power to appoint Argus on the terms of this Appendix 5;
 - (6) The Client is acting in his personal capacity and not as an Authorised Representative / Attorney or trustee of any third party, unless he has presented to the satisfaction of Argus, documents or power of attorney permitting him to act as an Authorised Representative / Attorney or trustee of any third party,
 - (7) The Portfolio Financial Instruments or other document which he may deliver to Argus are genuine, valid, free of any defect and they shall have the legal effect which they purport to have,
 - (8) The signing, delivery and performance of the Appendix 5 by the Client do not and will not contravene or constitute a default under, or cause to be exceeded, any of the following, namely:
 - (a) any law by which the Client or any of its assets is bound or affected;
 - (b) rights of any third parties in respect of the Client or the Portfolio Financial Instruments;
 - (c) any agreement to which the Client is a party or by which any of its assets are bound.
- 6.2 The above representations and warranties will be deemed valid to be repeated and shall be deemed valid for all transactions entered into hereunder.
- 6.3 The Client warrants, declares and represents to Argus, that the information and documents he has provided to Argus through account opening documents and the relevant Client Questionnaire completed by the Client is true, accurate and not misleading and may be relied on by Argus for the purposes of the categorisation of the Client as well as for the purposes of any assessment in relation to the suitability and or the appropriateness of any of the Portfolio Management Services and or the Portfolio Financial Instruments and or any investments and or products as may be required under the Law and in particular the Commission Delegated Regulation. The Client shall be obliged to notify Argus forthwith if there is any material change in any such information he has provided.
- 6.4 The Client undertakes not to deal, except through Argus, with any of the Investments and other assets, including cash amounts, comprised in the Portfolio or to authorise anyone else so to deal.

- 6.5 The Client shall promptly give or procure to be given to Argus such information as Argus may require to enable Argus to comply with all applicable disclosure obligations or requirements from time to time under the Law and any other applicable laws, rules or regulations of any relevant jurisdiction, exchange, market or regulatory authority in each case applicable from time to time to Argus, the Client and or the Investments comprised in the Portfolio.
- 6.6 The Client agrees and acknowledges that any breach of any of the representations and warranties given by the Client under this clause 4 and any breach of any of the provisions of this Appendix 5 by the Client (including any failure of the Client to provide information to Argus as provided in the Agreement and clause 24) may adversely affect the Client's Portfolio and the provision of services by Argus to the Client under this Appendix 5.

7. Discretionary Authority for the provision of the Service and related matters

- 7.1 The Client hereby delegates complete discretionary authority to Argus to manage the Portfolio as agent for the Client, and hereby appoints Argus as its agent and attorney, with absolute and unfettered power and discretionary authority and without further approval of the Client (except as expressly provided herein or as may be required by the Law) to take all reasonable and necessary actions in connection with its powers, obligations and rights as set forth herein to manage the Portfolio in order to achieve the objectives in accordance with the guidelines and with the chosen strategy as set out and agreed from time to time between Argus and Client subject to the prohibitions set out in Schedule 2, and shall use its reasonable efforts to increase the value of the Portfolio. The powers vested herein are continuing powers and shall remain in full force and effect until the termination of Appendix 5. Subject to Schedule 2 and except as otherwise may be agreed in writing and except as specified with respect to each Sub-Portfolio (as applicable), or under the law, there are no prohibited categories of Investments, no restrictions on the size of holdings, no diversification or concentration limits and no sector or liquidity restrictions, as Argus has full discretion on the management of the Portfolio.
- 7.2 Pursuant to the above, Argus is authorised to place orders with brokers or dealers or other persons, including Argus itself or any associate or affiliate or subsidiary of Argus, for the purchase, sale, or otherwise disposal of any Investments or other property held or to be held in the Portfolio.
- 7.3 The Client further hereby authorises Argus to do in its sole, entire and absolute discretion all such acts, deeds, matters and things on behalf of the Client, as Argus may deem, in its absolute discretion, incidental or consequential to the discharge of its powers and responsibilities under this Appendix, the Investment Services Agreement and the Law, as well as any Regulations, Rules and any other applicable law in force.
- 7.4 Provided that, the authority and powers delegated to Argus herein are continuing authority and powers and shall remain in full force and effect until the termination of the Service, in accordance with **Clauses 11 and 12** herein below.

8. Functions of the Portfolio Manager

- 8.1 Argus will keep the Portfolio under review, manage the Portfolio in such a manner so as to further the Client's best interests, including but not limited to the best interest of the Client when placing orders with other entities for execution that result from decisions by Argus to deal in financial instruments on behalf of the Client, in accordance with the requirements of the Law and the Commission Delegated Regulation and will enter into such transactions in relation to the Portfolio as it thinks necessary or advisable with a view to achieving the objectives in accordance with the strategy agreed between Argus and the Client. This strategy may be amended at any time in the duration of the Appendix 5 and any such action does not affect any other terms of the Appendix 5.
- 8.2 The Client hereby agrees and confirms that nothing in the Appendix 5 will limit the freedom of Argus to provide other investment and ancillary services to any other person or entity or act as investment adviser or manager for any third party.
- 8.3 Argus is authorised to exercise or sell or to allow the lapse of rights arising in relation to the Portfolio Financial Instruments taking into account the best interests of the Portfolio. Upon making the investment decision in respect of such rights, Argus shall give all instructions, and ensure that all necessary steps are taken to ensure the effective exercise of such rights in consonance with the investment decision.
- 8.4 The Client hereby accepts that:
- (a) Argus or any associate or affiliate or subsidiary of Argus may act as principal in any transactions for disposal of Investments in the Portfolio or in the acquisition of Investments for the Portfolio and such transaction may be entered into on behalf of the Client at such prices as may be decided by Argus taking into account the normal rate or price differential receivable in the ordinary course of business for such transactions;
 - (b) Argus may subscribe or apply for Investments on behalf of the Client upon any issue notwithstanding that Argus or any associate or affiliate or subsidiary of Argus is participating in some other capacity in the preparation or underwriting of such issue or offer or otherwise acting in connection with it; and
 - (c) Argus may acquire Investments for the Portfolio issued by any associate or affiliate or subsidiary of Argus and enter into contractual commitments with any associate or affiliate or subsidiary of Argus.
- The above constitutes assent of the Client to the above actions and no further notification to the Client need be given in the future by Argus in relation thereto.

- 8.5 Argus reserves the right not to provide any service under this Appendix 5 and or make any recommendation where:
- (1) Argus does not obtain from the Client the information required, to the satisfaction of Argus, in order for Argus to make the assessments required under the law as to suitability and appropriateness of the Portfolio Management Services;
 - (2) none of the services or Portfolio Financial Instruments are suitable for the Client.

- 8.6 Argus shall not accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the provision of the Service to the Client, with the exception of minor non-monetary benefits that are capable of enhancing the quality of service provided to the Client under this Appendix 5 and are of a scale and nature such that they could not be judged to impair compliance with Argus's duty to act in the best interest of the Client. Argus is obliged to disclose such minor non-monetary benefits to the Client.

9. Accounts with credit institutions custodians

- 9.1 Argus shall hold all cash held in the Portfolio in one or more bank accounts in the name of Argus with a reputable credit institution or any other Investment Firm or financial institution or in accounts opened by or on behalf of Argus with any custodian, as Argus may from time to time determine at its absolute discretion. Argus will notify the Client promptly of the selection of such institution with which to hold such account.

The Client hereby authorises Argus to make any deposits and withdrawals from any such account on behalf of the Client, including without prejudice to the generality of the foregoing, withdrawals for the settlement of all transactions undertaken under the present Appendix and all sums payable by or on behalf of the Client to Argus or any other person. Should the Client establish and maintain such account or accounts in the Client's name, with such credit institution, the Client shall grant to Argus a Power of Attorney to authorise Argus to do all such things and sign any and all documents that may be necessary or desirable in respect of the account so established by the Client as Argus is authorised to do under the provisions of the Appendix 5.

- 9.2 Argus is hereby authorised:
- (1) To surrender investments at maturity or when called for redemption against payment therefore;
 - (2) To receive and collect all income and principal with respect to the Portfolio and to credit cash receipts to the account mentioned in clause 6.1 above.
- 9.3 Argus is authorised by the Client to engage the services of any entity to act as custodian and nominee of all or part of the non-cash investments held in the Portfolio. Such an entity includes, without limitation, any associate, affiliate or subsidiary of Argus, on such entity's standard terms of business from time to time.
- 9.4 Argus's accounting books and records shall at all times show that the property is part of the Portfolio in accordance with the Law and any applicable law and regulatory requirements. All proceeds or income of the Portfolio received or paid to Argus shall be beneficially owned by the Client.

10. Commencement and Duration of the Service

- 10.1 Following the conclusion of the present Appendix by the Client and Argus, the date of commencement of the Service shall be the date on which Argus shall have received and verified the initial assets of the Portfolio, unless Argus has already received the foregoing, in which case the date of commencement of the Service shall be the date of the completion of the signing of the present Appendix by the Client and Argus.
- 10.2 The duration of the provision of the Service shall be indefinite, unless terminated in accordance with **Clauses 11** or **12** below.

11. Termination by both Parties

- 11.1 Both Parties shall be entitled to terminate the provision of the Service either in whole or in relation to any Sub-Portfolio, (if applicable) as provided hereinafter.
- 11.2 At any time after execution of this Appendix, either Party may terminate the provision of the Service either in whole or in relation to any Sub-Portfolio (if applicable) or terminate or redeem any amount in the Portfolio or any Sub-Portfolio (if applicable) by giving not less than 30 (thirty) calendar days' prior written notice to the other party; provided that the 30-day period of such notice shall automatically be extended and be deemed to expire on the last business day of the month in which the period of the aforesaid notice would have expired but for this automatic extension. In case the Investment Services Agreement is terminated, and the Investment Services Agreement includes the present Appendix, the notice period for the termination of the Investment Services Agreement, shall be the same as for the present Appendix.
- 11.3 Provided that, should the Client wish to redeem any amount of the Portfolio (or Sub-Portfolio), a redemption fee may be payable, as specified in Schedule 4.
- 11.4 A termination or redemption of any Sub-Portfolio shall not affect any other Sub-Portfolio which shall continue in full force and effect.

11.5 Termination of the Appendix 5 or any Sub-Portfolio, as the case may be, shall be without prejudice to the completion of transactions already initiated or to Argus's rights to compensation for any monies hereunder, including, but not limited to, any fees, costs or expenses. Transactions in progress shall be dealt with in accordance with the Client's instructions or, in the absence of such instructions, having regard to the best interests of the Portfolio or the Sub-Portfolio, as the case may be. Any monies due to Argus hereunder as a result of termination of any Sub-Portfolio hereunder shall be paid when such Sub-Portfolio is liquidated or when the assets held in the Sub-Portfolio are transferred to a third-party or to the Client.

11.6 The Client may redeem all or any portion of his Investment in the Portfolio at any time at the NAV (after the deduction of any fees, costs and expenses due to Argus hereunder, including without limitation the redemption fee as applicable).

11.7 Notwithstanding any statement to the contrary and to the extent permitted by the Law and the Commission Delegated Regulation, any redemption by the Client hereunder shall be subject to Argus retaining sufficient assets to comply with prior commitments and being reimbursed for any costs incurred in arranging any withdrawal from the account with a credit institution and any fees due to him by the Client.

11.8 In Argus' sole discretion and upon 7(seven) business days' advance written notice from the Client to Argus, the Client may at any time make additional Investments to the Portfolio in the increments as indicated in Schedule 4.

12. Termination by Argus

12.1 Without prejudice to the applicable provisions of the Investment Services Agreement and to the extent not in conflict with such provisions and of Argus' rights to terminate the provision of the Service in the manner provided in Clause 11, Argus may terminate this Appendix 5 either in whole or in relation to any Sub-Portfolio (if applicable), immediately without giving notice in case of:

- (a) death of the Client,
- (b) filing of a petition or issue of judgment or order for winding up or liquidation or bankruptcy of the Client,
- (c) in case the Client comes into an agreement or arrangement with its creditors or the Client takes or allows any measures or legal proceedings to be taken or any measures or proceedings are taken by any person, pursuant to which any property or assets of the Client shall or may be assigned or transferred in any way or delivered to any receiver, assignee, liquidator, trustee or other similar person, whether such person is appointed by the Client, or any court or any other person in relation to any property or assets of the Client ,
- (d) the Client being guilty of malicious conduct or gross negligence or fraud or of using fraudulent means in relation to the execution of this Appendix 5,
- (e) failure or refusal of the Client to fulfil or comply fully with any of its obligations under the Appendix 5 or to rectify any breach of the present Appendix, within the time stipulated by Argus;
- (f) failure to provide Argus with any information or documentation for the purposes of compliance of Argus with its obligations pursuant to the Law and any other applicable laws, including but not limited to legislation applicable in relation to prevention and suppression of money laundering and antiterrorist financing,
- (g) Argus has suspicion of money laundering and antiterrorist financing,
- (h) if so required by any competent authority,
- (i) if the Client comes, whether directly or indirectly, the subject to sanctions and or restrictive measures issued by the European Union and or any other jurisdiction and or international organisation and or body,
- (j) if so required by any law or applicable legislation and or if this is necessary in order for Argus to comply with its obligations under any law or regulatory requirement,
- (k) revocation of the Power of Attorney referred to in clause 3.1 above.

Termination under this clause 12.1 shall not prejudice the validity of the Investment Services Agreement which shall remain in force until terminated pursuant to its terms.

13. General Termination Provisions Applicable

13.1 Transactions in Progress

Termination of the Portfolio Management Appendix or any Sub-Portfolio, as the case may be, shall be without prejudice to the completion of transactions already initiated or to Argus's rights to compensation for any monies hereunder, including, but not limited to, any fees, costs or expenses. Transactions in progress shall be dealt with in accordance with the Client's instructions or, in the absence of such instructions, having regard to the best interests of the Portfolio or the Sub-Portfolio, as the case may be. Any monies due to Argus hereunder as a result of termination of the Portfolio or any Sub-Portfolio hereunder shall be paid when such Sub-Portfolio is liquidated or when the assets held in the Sub-Portfolio are transferred to a third-party or to the Client.

13.2 Rights and obligations that had arisen before termination

It is provided that in case of termination of the Portfolio Management Appendix, any lawful rights or obligations which had arisen during or before the termination of the Portfolio Management Appendix shall not be affected and the Client shall be obliged to pay to Argus, inter alia:

- (a) any outstanding fee of Argus and any other amount payable to Argus, which shall be payable in proportion until the date of termination,
- (b) any additional expenses which Argus incurs or shall incur as a result of the termination of the Portfolio Management Appendix, and
- (c) any losses resulting from the regulation or the settlement of the outstanding obligations.

13.3 Liquidation of assets after termination

Upon termination of the Portfolio Management Appendix, Argus shall, provided that this it is reasonably practicable, liquidate and/or realise and/or sell the Financial Instruments of the Portfolio and deliver to the Client the proceeds of such liquidation, realisation and/or sale, provided that the Company shall be entitled to retain such part thereof as may be required, to fulfil transactions which may have already been entered into and/or to pay any outstanding obligations of the Client including, without limitation to the generality of the foregoing, any amount of money which is or may become due as a result of any obligation undertaken by the Company for the account of the Client or the Portfolio (the "Outstanding Amount") and the payment of any sum due from the Client to the Company under the present Appendix. Further, Argus shall be entitled to cancel, close out, terminate or reverse any transaction or enter into any other transaction or take any action that will reduce or eliminate any Outstanding Amount or reduce or eliminate any obligation under the Portfolio Management Appendix or any obligations undertaken for the account of the Client or the Portfolio.

13.4 Delivery of assets and Financial Instruments to the Client after termination

Argus shall arrange, as soon as possible, for the delivery to the Client or to his order of any cash or Financial Instruments of the Client which are in Argus's possession, provided that Argus shall retain all rights it may have for the payment of any outstanding obligations of the Client including, without any limitation, the payment of any sum which the Client owes to Argus under the Portfolio Management Appendix. Argus shall be entitled to sell such Financial Instruments to cover any outstanding obligations of the Client.

14. Injection and Withdrawal of cash or Financial Instruments after commencement of the Service

The Client may inject or withdraw cash or Financial Instruments at any time after the commencement of the present Appendix, by notifying Argus in writing in the prescribed form. In case of injection of cash or Financial Instruments, these will be taken into consideration in the Portfolio regarding the month that these are injected, provided that they are injected and available at least 10 business days prior to the last business day of the month; otherwise, they will be taken into consideration from the following month onwards.

15. Freezing of the Portfolio and refusal to proceed with obligations in case of claims against the Client

15.1 Argus shall be entitled, by giving a written notice, to freeze the Portfolio (or any Sub-Portfolio) of the Client and/or the fulfilment of all or some of its obligations resulting from the Investment Services Agreement and the Portfolio Management Appendix, in case of refusal or delay on the part of the Client or of the Client's Attorney, to provide additional information or to update any information that has been requested by Appendix pursuant to the legislation in effect, and the Investment Services Agreement and the Portfolio Management Appendix.

15.2 Argus may refuse to proceed with its obligations under Appendix 5, 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 the abovementioned obligations of Argus arise.

16. Acknowledgment of Risk

16.1 Further to the relevant provisions of **Clause 20 of the Terms and Conditions of the Investment Services Agreement**, the Client acknowledges and unreservedly accepts the following:

1. The Client has understood and agreed that all Financial Instruments are subject to risk, that the value of any Financial Instrument and the income arising from it may decrease as well as increase and that the degree of risk appertaining to any Financial Instrument is a matter of judgement which cannot be accurately determined. As a result of the purchase or sale of any Financial Instrument there exists substantial risk of incurring losses, and where leverage is used, losses may be greater than the invested capital, and the Client is willing to take such risk.
2. Argus (including its employees, associates, agents, affiliates or subsidiaries) is not giving any guarantee or warranty in relation to the return or profitability of any Financial Instrument comprising part of or the Portfolio. Without prejudice to the generality of the foregoing, Argus, including its employees, associates, agents, affiliates or subsidiaries, shall have no liability whatsoever in the event the value of any Financial Instrument of the Portfolio decreases and Argus shall not be liable to the Client for any act or omission in connection with the performance of Argus's services hereunder, other than as a result of its own and its employees wilful misconduct or fraud.

3. Portfolio Financial Instruments or funds of the Client may be held by a third party on behalf of Argus and in such cases the Client may not be fully protected against the insolvency of the third party or in case of any act or omission of any such third party.
4. The funds or Portfolio Financial Instruments of the Client may be held in an omnibus account by a third party and in such cases the Client may not be fully protected against the insolvency of the third party or in case of any act or omission of any such third party.
5. The Portfolio Financial Instruments may be held with a third party and such Portfolio Financial Instruments may not be separately identifiable from the proprietary financial instruments of that third party or of Argus and in such cases the Client may not be fully protected against the insolvency of the third party or in case of any act or omission of any such third party.
6. The accounts that contain Portfolio Financial Instruments or funds belonging to the Client may be subject to the law of a jurisdiction other than that of an EU member state and the rights of the Client relating to those Portfolio Financial Instruments or funds may differ accordingly.
7. A depository may have a security interest or lien over, or right of set-off in relation to Portfolio Financial Instruments or funds belonging to the Client.
8. Notwithstanding any Investment Advice or information which may have been given by Argus, the value of any investment in Portfolio Financial Instruments may fluctuate either upwards or downwards.
9. The existence of a substantial risk of incurring losses and damages as a result of the purchase or sale of any Portfolio Financial Instrument and acknowledges his willingness to take such risk.
10. When investing in Financial Instruments whose currency is other than the Clients' base currency, any exchange rate fluctuations may negatively affect the value of the investment.
11. Any Portfolio Financial Instrument in foreign markets may entail risks different than the ordinary risks in the market at the Client's country of residence.
12. Financial Instruments might be based on unrated securities, which bear significant credit and exchange rate risk. While Argus may attempt to put in place actual or synthetic hedging arrangements to address such risks, there can be no assurances that such hedging arrangements shall be available or that the hedging will be effective.
13. Notwithstanding that Argus will at all times act in good faith to carry out its obligations under this Appendix 5, some of the Financial Instruments contemplated herein may be volatile and illiquid; and that there is no guarantee of a return in relation to such Financial Instruments, or of immediate disposition of the Financial Instruments held in the Portfolio (or Sub-Portfolio) without material loss.
14. There is a possibility that the value of the Portfolio and of fixed income securities in general might decline due to an increase in interest rates. Interest rate risk is generally high for longer-term bonds and low for shorter-term bonds.
15. There is a possibility that income generated by the Portfolio and by fixed income securities in general might decline due to a decrease in interest rates. Income risk is generally high for shorter-term bonds and low for longer-term bonds.
16. There are significant risks in using derivative instruments. In general terms, a derivative instrument is one whose value depends on (or is derived from) the value of an underlying asset, interest rate or index. Options, futures, options on futures and interest rate swaps or other interest rate-related transactions are examples of derivatives. Derivative instruments involve risks different from those involved in direct investments in non-complex Financial Instruments. These risks include imperfect correlation between the value of the Financial Instrument and the underlying assets; risks of default by the other party to certain transactions; risks that the transactions may result in losses that partially or completely offset gains in portfolio positions; risks that the transactions may not be liquid; and management risk.
17. Fixed income investment values are generally affected by changes in interest rates. There is a possibility that an increase in interest rates or a downgrade in the credit rating of an investment may negatively affect the value of a portfolio exposed to fixed income investments.
18. Fixed income Financial Instruments are subject to credit risk. Credit risk is the possibility that an issuer will fail to make timely payments of interest or principal. Some issuers may not make payments on debt instruments held in the Portfolio, causing a loss. Further, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a Financial Instrument, leading to greater volatility in the price of the Financial Instrument. A change in the quality rating of a bond or other Financial Instrument can also affect the Financial Instrument's liquidity and make it more difficult for Argus to sell the Financial Instrument. The lower quality fixed income instruments in which Argus may invest are more susceptible to these problems than higher quality instruments.
19. Fixed income instruments are subject to prepayment risk. The issuers of fixed income instruments held in the Portfolio may not be able to prepay principal due on the instruments, particularly during periods of increasing interest rates. Further, increasing interest rates may cause prepayments to occur at slower than expected rates. Argus may not be able to reinvest that principal at attractive rates, reducing income to the Portfolio.
20. Argus may invest in the sovereign debt instruments of developing countries, which are generally lower quality debt instruments. Sovereign debt instruments are subject to significant risk that under some political, diplomatic, social or economic circumstances, some developing countries that issue lower-quality debt securities may be unable or unwilling to make principal or interest repayments as they become due.

21. Subject to any expressly stated limitations, Argus may invest in unrated, non-investment-grade, or “junk” bonds, which are not insured by the issuer (which could be any government, municipality, agency or other entity) and which involve significant risk of default or price changes due to changes in the credit quality of the issuer because they are generally unsecured and may be subordinated to other creditors’ claims. The value of junk bonds often fluctuates in response to company, political or economic developments and decline significantly over short periods of time or during periods of general or regional economic difficulty. During those times, junk bonds could become difficult to value or sell at a fair price. Credit ratings on junk bonds, if any, do not necessarily reflect their actual market risk.
22. Subject to any expressly stated limitations, Argus may (at its discretion) use complex Financial Instruments to increase returns or reduce risk on the Portfolio.
23. Argus may engage in frequent and active trading of instruments in the Portfolio to achieve the Client’s investment objectives. If the Portfolio Manager trades in this manner, the Portfolio may incur increased transaction costs, which can lower the actual return on investment. Active trading may also increase short-term capital gains and losses, which may affect any taxes the Client has to pay, depending on the Client’s tax jurisdiction.
24. There are special risk characteristics of convertible Financial Instruments. Convertible instruments, which are instruments that may be converted into stock or other equity interests, are subject to the market risk of stocks, and, like other debt instruments are also subject to interest rate risk and the credit risk of their issuers.

17. Liability of Argus

17.1 For the purposes of this Clause 17, Argus shall also include any Argus’ directors, employees, associates, agents, representatives, affiliates or subsidiaries thereof.

17.2 Further to the provisions of Clause 13 of the Terms and Conditions of the Investment Services Agreement, the Client acknowledges and unreservedly accepts the following:

1. The Client hereby expressly declares that he is familiar with all the transactions undertaken in the framework of the Service pursuant to Appendix 5 and that he requires neither information nor advice, that he has familiarised himself with all risk and taxation issues connected therewith and or directly or indirectly associated with the management of the portfolio by Argus. He shall therefore not hold Argus, any associates, affiliates or subsidiaries responsible or liable for any unfavourable circumstances nor for any losses or damages incurred by or arising as a consequence of any transaction undertaken in the context of the Service pursuant to Appendix 5.
2. Argus shall manage the Portfolio and carry out transactions in good faith, but Argus, shall have no responsibility or liability whatsoever in relation to any omission, neglect, wilful default or fraud of any person, firm or company through which transactions are effected on behalf of the Client.
3. No liability on the part of Argus shall exist as a result of losses sustained or damage caused by a change of law, regulation or interpretation or the inconsistent or capricious application of any law or regulation by any relevant authority.
4. No liability on the part of Argus shall exist where Argus acts in accordance with reasonable commercial practice for portfolio managers operating in the conditions of the market in which the investment is made.
5. To the extent permitted by any law, and in particular the Law and the Commission Delegated Regulation, no liability on the part of Argus shall exist where they acted on instructions of the Client as provided in Clause 2.3.
6. Argus shall not be liable to the Client for any act or omission in connection with the performance of Argus’s services hereunder, other than as a result of its wilful misconduct or fraud.
7. Notwithstanding any term or provision of the Appendix 5 to the contrary, the Client’s sole recourse against Argus under this Appendix 5 is for:
 - (1) Payment of all cash and all sale proceeds of non-cash assets in the Portfolio freely available to Argus in Argus’s jurisdiction less any amounts due to Argus pursuant to this Appendix 5 or otherwise; or
 - (2) Delivery of the assets held in the Portfolio, to the degree such delivery may be practicable by Argus; and
 - (3) The Client acknowledges that its recourse is limited strictly to the items (1) and (2) above and the Client specifically renounces any right to any payment under the Appendix 5 from any assets of Argus, any employees, associates, agents, affiliates or subsidiaries other than those specifically identified above.
8. Argus shall have no liability for any loss caused by misrepresentation of facts or by error of judgment or any act done or omitted to be done by Argus whenever and howsoever caused, save to the extent that such misrepresentation or act or omission is directly due to the wilful neglect or fraud on the part of Argus.
9. Argus shall have no liability for any loss of opportunity as a result of which the value of the Portfolio Financial Instruments of the Client would have otherwise been able to increase or for any decrease in the value of the Portfolio Financial Instruments of the Client, howsoever caused, save to the extent that such loss or decrease is directly caused by the wilful neglect or fraud on the part of Argus or its directors or its employees or its representatives.

10. Argus gives no warranty as to the performance or profitability of the Portfolio or any part of it or that the investment objectives of the Client stated in the relevant Client Questionnaire will be achieved. Argus cannot guarantee that investments and other assets acquired for the Portfolio will not depreciate in value or that they will not be affected by adverse tax consequences. The Client and any professional tax adviser of the Client remain responsible for the management of the Client's affairs for tax purposes.
11. To the extent permitted by the Law, Argus shall not be liable for any error of judgement or any loss suffered by the Client in connection with the Services under this Appendix 5 (and in particular, but without limitation, Argus shall not be liable for any loss which may be sustained in the purchase, holding or sale of any investments or other assets in connection with those services) unless such loss arises from its negligence, wilful neglect or fraud.
12. To the extent permitted by the Law, Argus shall not be liable for the default of any counterparty, credit institution, custodian, sub-custodian or other entity which holds money, investments or other documents of title on behalf of the Client or with or through whom transactions on behalf of the Client are conducted in respect of the Portfolio.

18. Liability for Custody of Assets

The Client agrees and acknowledges that Argus shall be neither responsible nor liable to the Client or any other person for any loss or other harm to any assets included in the Client's Portfolio (or Sub-Portfolio), in the name of the Client or Argus' Clients Account, whether held in the custody of a custodian or any other person, including, but not limited to, any harm to any property in the account held in the custody of a custodian resulting from insolvency or any acts of the agents or employees of the custodian and whether or not the full amount of such loss is covered by any insurance which may be carried by the custodian. Argus will, on request of the Client, endeavour to pursue on behalf of the Client all appropriate legal remedies against such custodian to recover any property, like securities or any sums due or compensation in lieu thereof but, subject thereto, will not accept or have any liability for any such failure to account. The costs and expenses incurred by Argus in connection with the pursuit of such remedies shall be payable by the Client upon demand.

19. Indemnity

- 19.1 For the purposes of this Clause 19, Argus shall also include any Argus' directors, employees, associates, agents, representatives, affiliates or subsidiaries thereof.
- 19.2 Further to the provisions of **Clause 13 of the Terms and Conditions of the Investment Services Agreement**, save in cases of gross negligence, wilful neglect or fraud on the part of Argus or its employees, the Client shall indemnify and keep Argus harmless and free from any claim by third parties and or for any loss, liability, costs or expenses which Argus may incur in respect of any act or omission of Argus in respect to the provision of the Portfolio Management Services or as a result of any act or omission on behalf of the Client and or its Authorised Representatives or Attorneys or as a result of acting on instructions of the Client as provided in clause 2.3.

20. Foreign Exchange

- 20.1 Any conversion required to be effected from one currency to another for the execution of any order or for effecting any transaction by Argus in accordance with or in relation to the Appendix 5, may be done by Argus in such manner and at such time as it may deem appropriate at its absolute discretion. The Client acknowledges and agrees that he shall undertake all risks arising from any such conversion and in particular, without prejudice to the generality of the above, the risk of loss which may be created as a result of the fluctuation in the exchange rates.
- 20.2 Without prejudice to the generality of the above clause, in case the Client does not fulfil any of his obligations pursuant to **Clause 12 of the Investment Services Agreement**, Argus shall have the right to debit any account of the Client held with Argus, with any amount connected with the execution of the Client's order in the currency of the relative transaction or at Argus's absolute discretion, with the respective amount in a currency in which the Client holds his account, at the spot rate of exchange as this shall be finally determined by Argus.

21. Fee, Commissions, and other Expenses

- 21.1 Without prejudice to any provisions relevant to fees and expenses in the Investment Services Agreement, the Parties hereby agree the following specific terms to be applicable to this Appendix 5:
- 21.2 Argus shall be entitled to a fee in respect of the Portfolio Management Services provided by it as this shall be specified by Argus from time to time depending on the type of transaction and in accordance with Argus's charging policy in force from time to time. The present amount and the method of payment of Argus's fee as well as any commissions, taxes or other expenses shall be determined in Schedule 4. Any amendment of the Schedule 4 effected by Argus in accordance with this clause may be effected by Argus unilaterally and shall be notified to the Client pursuant to **Clause 27.2 of the Terms and Conditions of the Investment Services Agreement** and the Client shall be deemed to have accepted the amendment where he has not submitted his objection in writing within ten (10) business days from the dispatch of the notification. Schedule 4 may be amended at any time during the duration of this Appendix 5 and any such action does not affect any other terms of this Appendix 5. Argus shall submit a statement to

the Client in respect of the fee in accordance with the requirement of Commission Delegated Regulation, showing the calculation of the fees and other expenses, costs or taxes and Argus is authorised to withdraw the amount of any fees and other expenses, costs or taxes from the Portfolio. The Client shall in addition pay any value added or other tax on the amount of Argus's fee, if such value added or other tax is applicable.

- 21.3 In addition to the fee of Argus as per clause 21.2, the Client shall pay to Argus immediately upon its demand all out of pocket expenses which the latter has incurred during the provision of the Portfolio Management Services any Value Added Tax, any other tax, duties and levies, any fees payable to any third parties taking part in the provision of the Portfolio Management Services or the execution of the orders and any other expenses incurred or which are payable in relation to the provision of the Portfolio Management Services or the execution of the orders.
- 21.4 The Client hereby authorises Argus to debit immediately his account with Argus with the payable amounts as provided in this clause. In case the Client does not maintain an account with Argus or there is no available balance in his account with Argus, Argus shall be entitled to debit any amount due in a temporary account at such rate of interest as provided in **Clause 12.7 of the Terms and Conditions of the Investment Services Agreement**. It is provided that for the whole duration of Appendix 5 and for as long as there are any acts outstanding, that are based on, or are in relation to the Appendix 5, and until the full repayment of all amounts owed to Argus, Argus shall have in priority against any third party, a general preferential lien on all and every amount of money, Portfolio Financial Instruments, as well as on any assets of any nature belonging to the Client, which at any time may come under the possession, custody or control of Argus, as an assurance or guaranty for any money payable and or liabilities which are owed today or it is possible that they will be owed in the future from the Client to Argus in any form.

22. Assignment of Duties - Delegation - Representatives

- 22.1 Argus shall have the right to appoint representatives to execute any administrative or other services so as to enable Argus to execute its obligations under the Appendix 5. Argus shall act in good faith and shall exercise due care, in selecting and using the representatives.
- 22.2 Argus shall have the right, after giving written notice of the details of any delegation of discretionary management to the Client, to delegate any of its duties under the Appendix 5 to an associate, affiliate or subsidiary or to any third person or persons and may provide information in relation to the Client and or the Portfolio to any such person. However, the liability of Argus to the Client in respect of all matters assigned to the associate, affiliate, subsidiary, person or persons shall not be affected.
- 22.3 Any such associate, affiliate, subsidiary or representative assuming the obligations set out above shall meet the requirements of the Law.

23. Amendment of Portfolio Management Appendix

- 23.1 In case of any amendment of the Law, Directive or other relevant legislation or resolution of competent authority or legal instrument in Cyprus or abroad, that may affect the relationship between Argus and the Client, Argus may amend unilaterally the terms of the Portfolio Management Appendix, provided that it shall give a relevant notice to the Client pursuant to **Clause 27.2 of the Terms and Conditions of the Investment Services Agreement** or publish the amendment in a daily newspaper that is circulated throughout Cyprus and on Argus's website.
- 23.2 In case of amendment of the fee, commission and expenses in relation to the Portfolio Management Appendix, unless it is the result of the cases set out in **Clause 27.1 above**, the provisions of **Clause 21** above shall be applicable.
- 23.3 In any other case of amendment of the Portfolio Management Appendix other than those mentioned above, Argus may unilaterally amend the Portfolio Management Appendix provided it gives a fifteen days' notice to the Client, pursuant to Clause 27.2 of the Terms and Conditions of the Investment Services Agreement, and given that it shall not receive, pursuant to Clause 27.1 of the Terms and Conditions of the Investment Services Agreement, the Client's objection to the intended amendment during the fifteen days' notice period.

24. Non-Exclusivity of investment services

The Client agrees and acknowledges that Argus may provide investment services for various clients including investment companies. The Client agrees that Argus may give advice and take action with respect to any of its other clients which may differ from advice given, or the timing or nature of action taken, with respect to the account of the Client, so long as it is Argus's policy, to the extent practical, to allocate investment opportunities to the account of the Client over a period of time on a fair and equitable basis in relation to other clients. Nothing in the Portfolio Management Appendix shall be deemed to limit or restrict Argus or any of its members, managers, agents or employees from buying, selling or trading in any securities or other assets for their own accounts, and the Client acknowledges that Argus, its members, managers, agents and employees, and other clients of Argus, may at any time acquire, increase, decrease or dispose of positions in Financial Instruments which are at the same time being acquired, held or disposed of for the account of the Client. Argus will not have any obligation to initiate the purchase or sale, or to recommend for purchase or sale, for the account of the Client any Financial Instrument which Argus, its members, managers, agents or employees may purchase, hold or sell for their own accounts or for the accounts of any other clients of Argus.

25. Client Details and Further Information

- 25.1 The individual or corporate details of the Client, as the case may be, shall be those designated in the initial part of the Appendix 5 and in the account opening documents and in the Client's Questionnaire of Argus. Argus shall update the Client's details by written notice to the Client every three (3) years or at any other time it deems necessary.
- 25.2 The Client undertakes the obligation to inform immediately Argus in writing of any change in these details as well as any revocation or change in the authority granted for his representation (in particular, the Power of Attorney), otherwise Argus shall not be liable for the execution of transactions which are based on the details provided to Argus prior to receiving notice of such change.
- 25.3 The Client hereby undertakes to provide any further information and documentation, including but not limited on information on the Client's existing investments, required by Argus that might relevant to Argus for the purposes of compliance with Argus's obligations pursuant to the Law and any other laws, including but not limited to legislation applicable in relation to prevention and suppression of money laundering and antiterrorist financing.

26. Provision of Information to Client

- 26.1 Argus provides the Client with general information, as per **Clause 16 of the Terms and Conditions of the Investment Services Agreement**.
- 26.2 In addition to the above, and specifically in relation to the present Appendix, Argus provides the Client with the following information:
- (1) The Performance Benchmark, established pursuant to Clause 2.6 above.
 - (2) Information on the method and frequency of valuation of the Financial Instruments in the Portfolio (**Clause 27** below).
 - (3) The types of Financial Instruments that may be included in the Portfolio and types of transactions that may be carried out in such instruments, including any relevant limits.
 - (4) The agreed management objectives, the level of risk to be reflected in the manager's exercise of discretion, and any specific constraints on that discretion.

27. Valuation of the Portfolio

- 27.1 The Initial Value for the first Annual Period of the Portfolio is the final value of the received initial assets of the Portfolio, following the conclusion of Appendix 5 and is stated in Schedule 1. The Initial Value of the Portfolio for every succeeding Annual Period shall be the one determined by Argus, in accordance with the provisions of **Clause 27.3** below, as the opening value of the Portfolio on the first day of the relevant Annual Period, and will be stated in the first Report of the Annual Period in question.
- 27.2 The Final Value for every Annual Period shall be the one determined by Argus, in accordance with the provisions of **Clause 23.3** below, as the value of the Portfolio on the last day of the relevant Annual Period, or in case of termination of the present Appendix, the value of the Portfolio on the date of termination.
- 27.3 The valuation of the Portfolio shall be made on the following basis:-
- (1) (a) Financial Instruments (except in relation to those stated in paragraph (b) below), which are listed on any Market shall be calculated on the basis of the last published closing price on the relevant date as published by the authorities of the relevant Market, or in any publication in which the said prices are published as Argus may choose, on the relevant date of valuation;

(b) Specifically in relation to the valuation for foreign exchange contracts, futures and commodities contracts, the valuation method used by Argus is based on market prices of the relevant derivatives market, mark to market on a daily basis;
 - (2) Financial Instruments, which in Argus's opinion, cannot easily be realised (including, for the avoidance of any doubt, Financial Instruments in companies the titles of which are not listed on any Market), shall be calculated in accordance with such fair valuation as Argus may in each case determine;
 - (1) Gross dividends distributed or accrued (cash plus any tax credit, credit for contribution to defence or anything else similar thereto), distributions of cash, bonus shares or other bonus securities, rights issues, warrants and interest received from or in relation to Financial Instruments of the Portfolio during any Annual Period as well as any withdrawal and/or injections of cash or Financial Instruments from the Portfolio during any Annual Period shall be taken into account in the valuation of the Portfolio and shall be added to the Final Value for the relevant Annual Period;
 - (4) For the purposes of calculating Argus's remuneration, cash which has not been invested will be included in the valuation of the Portfolio.

28. Aggregation of Orders

Argus may combine the Client's orders, with its own orders, orders of any associated company and any other persons howsoever connected to Argus as well as with orders of other clients when the Company reasonably believes that this will be in the overall best interests of its clients. Combining the orders may result in obtaining on some occasions a more favourable price, than if the orders had been executed separately.

29. Dividends, Distribution and Other Rights

29.1 Unless the Client makes his own arrangements and accepts responsibility, Argus shall use its reasonable endeavours to secure the collection of all and any proceeds or benefits stemming from any corporate action and any income or rights due in relation to the Financial Instruments of the Portfolio; however, Argus does not accept any responsibility for their non-collection thereof.

29.2 Dividends, distributions and other income or rights derived from Financial Instruments of the Portfolio shall be credited to the account of the Client with value date the date of receipt.

30. Assignment

30.1 The Appendix 5 shall be personal to the Client and the Client shall not be entitled to assign or transfer any of his rights or obligations under the Appendix 5.

30.2 Argus may at any time assign or transfer any of its rights or obligations under the Appendix 5 as provided hereinabove and the Client hereby gives express and irrevocable consent to such assignment. Argus shall provide notice to the Client in respect of any assignment.

31. Status of Appendix 5

31.1 This Appendix 5 shall be deemed as part of the Investment Services Agreement and any monies owed under this Appendix 5 shall be deemed owed under the Investment Services Agreement. Consequently, Argus shall be entitled to pursue any remedies or measures set out in the Investment Services Agreement in relation to breaches of this Appendix 5 in addition to the remedies set out herein.

31.2 The present Appendix 5 is additional and complementary to the Investment Services Agreement and the terms of the Investment Services Agreement continue to apply except to the extent that they conflict, directly or indirectly, with the specific terms of the present Appendix 5 in which case the terms of the Appendix 5 shall prevail unless such specific term is contrary to the provisions of the Law.

32. Representations by Argus

32.1 The Client acknowledges that no representation has been made to him by or on behalf of Argus which in any way induced or persuaded the Client to enter into the Appendix 5.

33. Whole Agreement

The present Appendix and its Schedules shall constitute, together with the Investment Services Agreement, the agreement between Argus and the Client for the provision of the Service in accordance with the provisions of the Law and shall supersede any other written or oral communication on this matter. It is further provided that any other document or agreement which has been or shall be signed by the Client in respect of the provision of the Service, shall be deemed to be incorporated in the present Appendix.

34. Partial invalidity

34.1 If any provision of this Appendix 5 shall be rendered invalid, illegal or non-enforceable it shall be deemed to be deleted to the extent necessary to rectify such invalidity, illegality or non-enforceability and all other provisions of the Appendix 5 shall remain valid and enforceable.

35. Various terms

35.1 Where the Client shall be more than one person, the obligations of the Client under this Appendix 5 shall be joint and several and any reference to the Client in this Appendix 5 shall be interpreted as reference to any one or more of these persons. Any warning or notice given to any of such persons which constitute the Client shall be deemed to have been given to all the persons constituting the Client. Any order given by any of these persons which constitute the Client shall be deemed to have been given by and on behalf of all the persons which constitute the Client.

35.2 Any stamp duties payable with respect to the Appendix 5 or any other documents required for the execution of transactions under the Appendix 5 shall be borne by the Client.

35.3 The Client solemnly declares that:

- (1) he has carefully read and has fully understood the whole content of this Appendix 5 with which he absolutely and unreservedly agrees and that he accepts that he shall be fully bound by its terms,
- (2) he has received a copy of the Appendix 5 prior to the date of its signing and that he has had the opportunity to receive advice from a lawyer of his choice,

35.4 This Appendix 5 is an integral part and is valid ONLY with the Investment Services Agreement signed and agreed upon by the Parties.

35.5 This Appendix 5 has been drafted in duplicate, one copy is retained by Argus and the other is delivered by hand to the Client, each of which are considered as an original.

The Parties have signed this Appendix 5 on the date specified below.

The Parties

SIGNATORIES	Signature and Company Seal ⁴	Date
1. Full name: _____ Identification Card/ Passport number or Company's Reg. no.: _____ Capacity of the Signatory: _____ For and on behalf of Legal Entry: _____		____ / ____ / ____
2. Full name: _____ Identification Card/ Passport number or Company's Reg. no.: _____ Capacity of the Signatory: _____ For and on behalf of Legal Entry: _____		

For and on behalf of **ARGUS**

Signature

Position: **Managing Director**

Name: **Andri Tringidou**

DATE: ____ / ____ / ____

WITNESSES	Signature	Date
<u>For the Client</u> 1. Full Name: _____ Identification Card / Passport no.: _____ Address: _____		____ / ____ / ____
<u>For Argus</u> 2. Full Name: _____ Identification Card / Passport no.: _____ Address: _____		____ / ____ / ____

SCHEDULE 1 - INITIAL PORTFOLIO

The initial portfolio for which the Client appoints Argus as investment manager is set out in Schedule 1 and may comprise of cash and or one or more financial instruments. Such financial instruments will be valued in good faith by Argus on the date of delivery to Argus, in order to enable Argus to value the total amount of the initial portfolio.

SCHEDULE 2 – Financial Instruments

The Financial Instruments for which the above Portfolio Management Services shall be provided and
The types of transactions that may be undertaken on behalf of the Client are:

Financial Instruments				
Asset Management Services				
Shares and bonds	<input type="checkbox"/> CSE <input type="checkbox"/> ASE <input type="checkbox"/> Foreign Markets	<input type="checkbox"/> Regulated Markets, where ARGUS is a member	<input type="checkbox"/> CSE <input type="checkbox"/> ASE <input type="checkbox"/> Foreign Markets	<input type="checkbox"/> CSE <input type="checkbox"/> ASE <input type="checkbox"/> Foreign Markets
Mutual Funds	<input type="checkbox"/> ASE <input type="checkbox"/> Foreign Markets	<input type="checkbox"/> Regulated Markets, where ARGUS is a member	<input type="checkbox"/> ASE <input type="checkbox"/> Foreign Markets	<input type="checkbox"/> ASE <input type="checkbox"/> Foreign Markets
Derivative Products	<input type="checkbox"/> ADEX <input type="checkbox"/> Foreign Markets	<input type="checkbox"/> Regulated Markets, where ARGUS is a member	<input type="checkbox"/> ADEX <input type="checkbox"/>	<input type="checkbox"/> ADEX <input type="checkbox"/>
Contracts For Differences (CFD's)	<input type="checkbox"/> Foreign Markets		<input type="checkbox"/> Foreign Markets	<input type="checkbox"/> Foreign Markets
Foreign Exchange Derivative Products & Foreign Exchange	<input type="checkbox"/> Foreign Markets		<input type="checkbox"/> Foreign Markets	<input type="checkbox"/> Foreign Markets

Electronic Platforms:

- | | |
|--|--|
| <input type="checkbox"/> ARGUS Online Trader CSE and ASE | <input type="checkbox"/> XNET |
| <input type="checkbox"/> ARGUS Global Trader | <input type="checkbox"/> ADEX Platform |

¹ If you have selected Argus Global Trader, you acknowledge and agree with the terms of business applicable that are available on the Company's website

SCHEDULE 3 -FREQUENCY OF PROVISION OF INFORMATION FOR TRANSACTIONS

[Please complete this accordingly.]

Information about executed transactions on:

[.....] a transaction-by-transaction basis

[.....] not on a transaction-by-transaction basis

SCHEDULE 4 -COMPANY REMUNERATION AND APPLICABLE FEES

The Company as Manager, is entitled to receive as commission/fee for the provision of portfolio management services in accordance with this agreement the following accumulated amounts:

A. MANAGEMENT FEE

_____ % annually over the net value of the portfolio.

The fee will be calculated either on the total value of the portfolio on the last business day of the quarter taking into consideration the last closing price of the portfolio’s financial instruments or the last offer for purchase or the fair value on the basis of generally accepted practises for the evaluation of financial instruments, or on the average value of the portfolio calculated on the first and last business day of the quarter, taking into consideration the last closing price of the portfolio’s financial instruments or the last offer for purchase or the fair value on the basis of generally accepted practises for the evaluation of financial instruments, prior to the deduction of any commissions, stock exchange fees, taxes or any other expenses and shall be debited to the Customer’s account within the first five days of the next quarter. The minimum quarter management fee shall be € _____.

OR

A Fixed amount of € _____.

B. PERFORMANCE FEE

In case of positive return of the portfolio,

a) _____ % annually on the return of the Portfolio (calculated as in paragraph A of this Appendix)

OR

b) _____ % annually of the return of the portfolio (calculated as in paragraph A of this Appendix) over and above the Benchmark as these have been set in paragraph ??? of the questionnaire of Appendix III, «Instructions for the management of the Portfolio» ,

C. SPECIAL FEE

.....

D. OTHER EXPENSES

The Customer and the Portfolio shall be charged with a fee for the execution of Stock Exchange Transactions as follows:

Currency or Stock Exchange Reference	Unit Method of Calculating Fee	Fee for execution of Transactions	Minimum Charge	Currency or Stock Exchange Reference	Unit Method of Calculating Fee	Fee for execution of Transactions	Minimum Charge		
Shares / Warrants / Rights				Fixed Income Products					
USD	Per Share			USD	Per Share				
EUR except ASE	% on value			EUR except ASE	% on value				
EUR - ASE	% on value			EUR - ASE	% on value				
EUR - CSE	% on value			CYP - CSE	% on value				
GBP	% on value			GBP	% on value				
CAD	Per Share			CAD	% on value				
Mutual Funds Abroad									
Mutual Funds	% on value								

Currency or Stock Exchange Reference	Unit Method of Calculating Fee	Fee for execution of Transactions	Minimum Charge	Currency or Stock Exchange Reference	Unit Method of Calculating Fee	Fee for execution of Transactions	Minimum Charge	Additional fee on sale	Additional Sale Fee as % on value
Derivative Products (Futures)				Options Contracts					
USD	Per Contract			USD	Per Contract				
EUR except ASE	Per Contract			EUR except ASE	Per Contract				
EUR ASE	Per Contract			EUR ASE	Per Contract				
GBP	Per Contract			GBP	Per Contract				
CAD	Per Contract			CAD	Per Contract				

The Customer shall be charged also with any other stock exchange fees and expenses, taxes bank charges in relation to the Portfolio as well as with nominee/trustee fees and expenses.

E. ACCOUNT CHARGES

The Company is entitled to a fee for the fixed administrative expenses and expenses for informing the Customer (telephone, telegraph charges, etc.) of € _____, per quarter. Additionally, the Company shall inform the Customer in particular, following a request by the Customer for (a) investment strategy followed during the management of the Portfolio and (b) in case where the Portfolio includes derivative financial instruments, evaluation of the dangers to which the Portfolio is subject. The provision of these information in writing shall be subject to a charge of € _____, if these are provided in a greater than per quarter frequency.

Fee of Related Person to whom the Portfolio Management has been assigned

It is expressly stated that the persons to whom the management of the Portfolio has been assigned may be paid by a return of commission fee over the Customer's transactions or, generally by a percentage over the said commission fee.

For the precaution and avoidance of a conflict of interest there shall be provided frequent periodical briefing, which shall not be greater than per quarter, for the level of all the commission fees and generally the customer's expenses during this period, both in actual figures as well as a percentage over the Portfolio and the value of the transactions executed during this period.

Nicosia, ____ / ____ / _____

The Customer

Full Name _____

(Signature) _____ (In case of a legal entity, the legal representative)

MIFID RISK PROFILE AND INVESTMENT QUESTIONNAIRE

RETAIL OR PROFESSIONAL INVESTOR - NATURAL PERSON

DISCRETIONARY PORTFOLIO MANAGEMENT QUESTIONS (ADDITIONAL TO THE INVESTMENT PROFILE AND INVESTMENT EXPERTISE/KNOWLEDGE AND UNDERSTANDING OF RISK QUESTIONS)

The following questions should be completed by Asset Management potential clients.

QUESTION	ANSWER	FOR ARGUS USE ONLY
1a. What amount of funds do you consider passing to ARGUS for discretionary management		
Less than €100,000		
€100,000 – €300,000		
€300,000 – €500,000		
€500,000 – €1,000,000		
€1,000,000 – €3,000,000		
Over €3,000,000		
1b. Please specify approximate amount		
2. Approximately what percentage of your total assets does the above amount represent		
< 25%		
25% - 50%		
50% - 75%		
75% - 100%		
3. Please indicate the desired types of financial instruments in your investment portfolio (select all that apply)		
The portfolio manager has discretion to select		
Cash Deposits and Government Bonds		
Money market funds		
Real Estate Property		
Capital Guarantee Products		
Bond and bond funds		
Shares		
Mutual Funds of Shares		
Foreign Currency		
Precious Metals		
Derivatives		
Commodities		
4. Please indicate the desired markets for your investment portfolio (select all that apply)		
QUESTION	ANSWER	FOR ARGUS USE ONLY
The portfolio manager has discretion to select		
Home country		
Developed markets (e.g. USA and Western Europe)		
Emerging Markets		

Please state any other material information you would like to provide.

Performance Benchmarks
_____
_____
_____

Customer Name and I.D. / Passport Number	Signature	Date
1. Name: _____ I.D. / Passport Number: _____	_____	___ / ___ / ___

FOR ARGUS USE ONLY		
RECEIVED BY: _____ NAME	_____ SIGNATURE	DATE : ___ / ___ / ___
CHECKED BY: _____ NAME	_____ SIGNATURE	DATE : ___ / ___ / ___
COMMENTS: _____ _____		

RETAIL OR PROFESSIONAL INVESTOR - LEGAL ENTITY

DISCRETIONARY PORTFOLIO MANAGEMENT QUESTIONS (ADDITIONAL TO THE INVESTMENT PROFILE AND INVESTMENT EXPERTISE/KNOWLEDGE AND UNDERSTANDING OF RISK QUESTIONS)

The following questions should be completed by Asset Management potential clients.

QUESTION	ANSWER	FOR ARGUS USE ONLY
1a. What amount of funds do you consider passing to ARGUS for discretionary management		
Less than €500,000		
€500,000 – €2,000,000		
€2,000,000 – €10,000,000		
Over €10,000,000		
1b. Please specify approximate amount		
2. Approximately what percentage of your total assets does the amount represent		
< 25%		
25% - 50%		
50% - 75%		
75% - 100%		
3. Please indicate the desired types of financial instruments in your portfolio (select all that apply)		
The portfolio manager has discretion to select		
Cash Deposits and Government Bonds		
Money market funds		
Real Estate Property		
Capital Guarantee Products		
Bond and bond funds		
Shares		
Mutual Funds of Shares		
Foreign Currency		
Precious Metals		
Derivatives		
Commodities		
4. Please indicate the desired markets for your investment portfolio (select all that apply)		
The portfolio manager has discretion to select		
Home country		
Developed markets (e.g. USA and Western Europe)		
Emerging Markets		

Please state any other material information you would like to provide.

Performance Benchmarks						
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%					
%					
%					

Customer Name and I.D. / Passport Number	Signature	Date
1. Name: _____ I.D. / Passport Number: _____	_____	____ / ____ / ____

FOR ARGUS USE ONLY									
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; padding: 5px;"> RECEIVED BY: _____ <div style="text-align: center; font-size: small;">NAME</div> </td> <td style="width: 33%; padding: 5px;"> _____ <div style="text-align: center; font-size: small;">SIGNATURE</div> </td> <td style="width: 33%; padding: 5px;"> DATE : ____ / ____ / ____ </td> </tr> <tr> <td style="padding: 5px;"> CHECKED BY: _____ <div style="text-align: center; font-size: small;">NAME</div> </td> <td style="padding: 5px;"> _____ <div style="text-align: center; font-size: small;">SIGNATURE</div> </td> <td style="padding: 5px;"> DATE : ____ / ____ / ____ </td> </tr> <tr> <td colspan="3" style="padding: 5px;"> COMMENTS: _____ _____ </td> </tr> </table>	RECEIVED BY: _____ <div style="text-align: center; font-size: small;">NAME</div>	_____ <div style="text-align: center; font-size: small;">SIGNATURE</div>	DATE : ____ / ____ / ____	CHECKED BY: _____ <div style="text-align: center; font-size: small;">NAME</div>	_____ <div style="text-align: center; font-size: small;">SIGNATURE</div>	DATE : ____ / ____ / ____	COMMENTS: _____ _____		
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CHECKED BY: _____ <div style="text-align: center; font-size: small;">NAME</div>	_____ <div style="text-align: center; font-size: small;">SIGNATURE</div>	DATE : ____ / ____ / ____							
COMMENTS: _____ _____									

Assignment

Subrogation of the Company as to the portfolio management

Argus may assign in whole or in part the power to manage the Portfolio to another investment services firm («ISF») of a member state of the European Union, which has a licence to operate from the country of origin of the ISF, which license includes the provision of the investment service of portfolio management. In the case of an ISF of a third country, the assignment shall only be permitted provided that the ISF which offers investment services is in possession of a relative operation licence obtained on the basis of at least equivalent criteria to those applicable in the Republic of Cyprus and the European Union and there is also cooperation between the appropriate reviewing Cyprus authority and the corresponding reviewing authority of the country of origin of the ISF which offers investment services, in order for the Cyprus reviewing authority to be informed of the ISF which provides investment services and the transactions executed pursuant to the subrogation.

It is provided under this agreement and under Appendix V of this agreement that the Customer shall be fully informed of this and in particular of all the important alterations in matters of assignment of the management of the portfolio and in matters of liability of the ISF who assigns and of the ISF who undertakes the subrogation of the management.

The Customer shall be informed in writing to the address given in this agreement, on time and prior to any alteration in matters of portfolio management assignment. The Customer reserves the right to refuse the subrogation within fifteen (15) days from the date specified in the relevant notification for the alterations in matters of portfolio management subrogation. Such refusal shall be in the form of written reply by the Customer. The Customer is deemed to be in receipt of the aforesaid notification within two (2) days from its dispatch. In case the Customer does not inform the Company in writing that he does not accept the subrogation of the management within fifteen (15) days, then he is deemed to consent to such subrogation and the Company may proceed to all necessary arrangements of the subrogation of the Portfolio management.

The undersigned _____ confirm that I received and read carefully this Appendix which I understood and comprehend in full.

Nicosia, ____ / ____ / _____

The Customer

Full Name _____

(Signature) _____ (In case of a legal entity, the legal representative)

Transactions on Derivatives

1. This Appendix governs the Client's transaction relations with Argus Stockbrokers Ltd (hereinafter called "the Company") regarding transmission to execute orders under the framework of portfolio management for the clearance and completion of the client's transactions in one or more derivative Financial Instruments pursuant to the Investment Services and Activities and Regulated Markets Law of 2017 (hereinafter called "the Law") as well as generally in every financial technique and derivative (including derivatives with underlying value commodities, as these are understood among others as the basic and precious metals, cotton, oil and natural gas), which are an object for trading in overseas organised markets or an object of over the counter market agreements carried out with a foreign party (hereinafter called "Derivatives").
2. The Client declares that he possesses the requisite investment experience for transactions in which his Portfolio shall be involved, in accordance with this Appendix. Especially in the case of transactions on Derivatives with underlying value commodities in the present sense and given the fact that the purchase and sale of these Derivatives is speculative, it bears a high risk rate and is suitable only for investors who can accept the risk of losses in excess of the requisite initial margin or the cost of option. The Client declares that, because of the normally low security percentage required on Foreign Derivatives with underlying value commodities in the present sense, the price variations have as a consequence the fact that the Client may experience important damages, which may exceed significantly the deposited initial margin as well as any other amount deposited with the Company.
3. In case of Derivatives which constitute an object of trading in organised markets, the execution, settlement and completion of transactions which lie in the application field of this Appendix, are governed by the law which is in force in the market in which the order is executed on behalf of the Client and the Law which regulates the operation of the clear transaction completed order system, if it is not otherwise defined in the agreement between the Company and the associate investment service firm, while in the case of Derivatives which are an object of over the counter market agreements party, the execution and settlement of transactions are governed by the law applied in these agreements. The Company informs the Client on the main terms which govern the execution, settlement and completion of transactions, which shall take place, either in writing during the drawing up of the present agreement or in any other manner, even orally, before the transaction is carried out.
4. The Company may execute consolidated (bulk) transactions for the execution of similar orders given by different clients, pursuant to the legislation applied in the transactions of the Company. If the product of the relevant transaction does not suffice in order to cover every order, then it is distributed amongst the clients, maintaining the principle of time priority during the transmission of orders and, in case there is a coincidence of time, it is distributed in correspondence to the volume of each order between most clients.
5. The Company may carry out transactions ordered by the Portfolio Manager on behalf of the Client in his or the company's name on behalf of its clients. The Company keeps books or records on the distribution of contracts or rights acquired in the name and on behalf of its clients and according to which the beneficiary Client is defined. The Company assures it shall not use the contracts or rights acquired or transferred on behalf of the Client for its own benefit or on behalf or for the benefit of any other third party except the beneficiary Client. The Client may request from the Company to transact and settle transactions in his name, granted that the transaction trading and settlement system provides for the opening of accounts in the name of the final investors. In the latter case, the client is obliged to carry out every term and condition set out by the transaction and settlement system authorities and by the associated investment services firm, as well as cover the costs relating to the maintenance of accounts in one's name.
6. The Client must fulfil every obligation from the settlement of transactions which have been carried out on his behalf, the day the transaction is carried out and in every case, the day the transaction is settled pursuant to the governing regulations, provided that it has not otherwise been agreed upon in the agreement between the Company and the associated investment services firm. In order to fulfil every obligation derived from the settlement of transactions, the Client must himself pay the amounts for settlement, the required amount for initial margin, the commissions, expenses, taxes, fees and every charge concerning each transaction. The Client bears no other obligation towards the investment services firm or his opposite party in over-the-counter market agreements for transactions completed with the Company's intervention on his behalf. If the transaction is cleared in a currency different to the one the Client has fulfilled his obligations in, the conversion shall be carried out with the rate the Company or other credit institution of its choice uses on the day the transaction has been carried out, otherwise on the day the Client has fulfilled his obligations towards the Company and the latest by the day the transaction has been settled.
7. In case the Derivatives settlement entails natural delivery of underlying values-as it is understood, and the registration of values in a System of registering dematerialised securities or the delivery of commodities-the settlement is completed within the deadline set in the corresponding description of the product characteristics. In the cases referred to in the previous paragraph, the Company may liquidate the Client's positions at its discretion, provided that the Client does not set at its disposal the underlying values or the required monies before the beginning of the meeting of the last day of trading of the relevant Derivative. Given that the Client is not the beneficiary of corresponding securities free of burden or does not set corresponding securities at the Company's disposal, the Company is entitled to take actions in order to acquire securities on behalf of the Client, charging the Client with every relevant amount, cost or fee. In this case, the provisions of this Agreement for the fulfilment of the Client's monetary obligations towards the Company are applied. Without prejudice to a document bearing differing agreement, which shall necessarily include special terms on the natural delivery of the commodities, especially in the case where the settlement of Foreign Derivatives entails the natural delivery of commodities in the sense of the present Agreement, it must liquidate the Client's positions the latest on the last day of trading of the said Derivative. In this case, the aforementioned provisions of this Agreement on the fulfilment of the Client's obligations towards the Company are applied.

8. In case the Client does not fulfil his obligations in due time in accordance to the aforementioned term, the Company has the right to use the extra amount of initial margin which the Client must pay pursuant to term 5 of this Agreement, otherwise it has the right to charge the same amount to any account with a credit balance the client maintains at the Company. If the Client does not fulfil his obligations on the whole or partially pursuant to the previous section, then on the following day the Client is rendered automatically in arrears and without requiring his notification and is responsible for every damage to the Company by this delay, positive or negative (loss of profit). For a credit of the price by the Company on other terms and without rendering the Client in arrears, a written agreement between the parties is required. If according to the Legislation in force at the transaction clearance and completion venue, more strict obligations of the stock market members and the investment services firms are set, they are automatically valid in relation to the Client's obligations towards the Company and they form part of this Agreement, by modifying the above sections accordingly. The Company shall inform the Client regarding the aforementioned by any means, including oral briefing.
9. Full payment of the Client's obligations according to the above terms, is carried out in euro. In case the Client wishes to settle his obligations in other currency, the conversion shall be carried out with the rate the Company or other credit institution of its choice uses.
10. For every order given on behalf of the Client and which is transferred to an associate firm, a "Certificate of Transaction Completion and Client Briefing" is issued upon its completion. The transaction commission percentage referred to in the Table constitutes the commission the Client must pay the Company and is agreed upon in this Agreement (Appendix VI). The corresponding commission may be calculated only upon completion of the transaction at a set price.
11. The Client is aware that according to the tax legislation in force during the signing of this Agreement, the income from transactions on Derivatives may be subjected to taxation proportionately to the subject of transactions, the Derivative type and the transaction type by which the income stemmed. Taxation or overseas exemption of the profits from transactions on Derivatives depends on the foreign tax legislation in force and the provisions of any agreement on avoiding double taxation with Cyprus.
12. The amount of commission the Client must pay falls within the field of this Agreement and is defined in Appendix VI of this Agreement, which is an integral part of it. This commission includes the remuneration of the firm associated to the Company, which acted or intervened in the transaction completion process.
13. All the expenses and costs, including all types of fees, taxes, third party rights, judicial expenses, interests on arrears, insurance premiums, telephone, telegraph or postage fees, remittance costs etc, that concern the transactions of the Client with the Bank, are borne by the Client.
14. The Company must exercise on behalf of the Client, every property right that stems from the Derivatives on which transactions are carried out on behalf of the Client.
15. In the framework of providing services that lie in the field of this Agreement, the Company transmits the given orders on Derivatives for execution, to firms of its choice that are entitled to execute such orders (stock exchange members and members of organised markets in general, credit institutions or other investment services firms etc depending on the nature of the order). In case of non-execution or wrong execution of the Client's order for any reason, the Company is not responsible for the choice of the firm to which the order was transferred for execution. Moreover, the Company bears no responsibility for any damage the Client may incur in case of partial or total suspension or delay in the execution of the duties and business of another investment service firm because of decisions and actions of the authorities, random incident and force majeure, including the suspension of the operation of the stock exchange markets of any other organized market and because of a strike.
16. In the framework of the transactional relations governed by this Agreement, the Client authorises the Company, which accepts that in acting on his behalf, it represents him against members of the stock exchange markets and organised markets in general, credit institutions or other investment service firms, domestic or foreign, companies issuing movable securities of which he is or is going to be beneficiary, for the transmit ion of orders to execute the settlement of transactions carried out in relation to these orders according to the specialised clauses included in this Agreement. Inter alia, the Client commands and authorises the Company, which accepts, that in acting on his behalf, it buys currency and transfers it to cover his obligation from the performance of transactions through the Company itself or other credit institution of its choice.
17. The Company keeps a Trading Account on behalf of the Client under his code number in the company's trading platform and, in the Company's discretion, a sub-account may be opened (indicatively named " Derivatives"), where all the debits and credits shall take place relating to the transactions executed on behalf of the Client, in the framework of this Agreement. Depending on the time when the transaction market session expires, recording of the Client's transactions in his Trading Account, shall take place the latest by the working day following that when the transaction took place. It is understood that, during the client's briefing on the balance of his account kept by the Company, the Client shall be informed on the total balance of his Stock Account as well as on the partial balance of every individual sub-account, which together compose his Trading Account.
18. In the framework of this Appendix, the relations between the Company and the Client are governed additionally by the agreement for the provision of asset management services which is carried out with the Client.

Undertaking of Investment Risks

Within the framework of the Customer's Portfolio management which includes derivative products the Company points out to the Customer some investment risks which are directly linked with the use of derivatives whether these are traded in the Athens Derivative Stock Exchange or to another regulated market abroad, or they are not traded in a regulated market (OTC Derivatives). The purpose of this document is not the detailed and exhaustive analysis of the way the market operates and of the risks involved in the use of derivatives, but a preliminary indication which will cause the Customer (hereinafter also called "the investor") to request further information for these products. Under certain conditions, the use of Derivatives, for risk management purposes (hedging) may offer a significant degree of security for a portfolio. On the contrary the isolated use of derivatives for profit making purposes must be done with full knowledge of the risks involved.

A. THE MEANING OF LEVERAGE

By saying that your transactions are leveraged we mean that the amount the investor pays to participate in transactions of Derivative Products is much less than the real value of his investment. The investor must understand that in case the market move in an opposite direction from that taken by the investor the possible damages may be multiple of the initial amount committed as "Initial margin" (margin for opening positions in Derivative products). If the investor does not have the capability to deposit the additional funds required for the preservation of his position, then the position is compulsorily liquidated and the investor is called upon to cover any negative balance, independently of the amount. Conversely, favourable market movement will lead to corresponding profits.

B. TRANSACTIONS IN CONTRACTS OF FUTURE DELIVERY (FUTURES)

Nature of product: The contract of future delivery (future), is a binding agreement according to which two parties agree between them the purchase or sale of an underlying security on a specific price on a specific date in the future. That is to say A is obliged to sell to B (and correspondingly B is obliged to buy in a pre-agreed future date, called "delivery date" a specific quantity of a product or security, at a price fixed between them at the time of making the agreement. Although in theory it is possible for the physical delivery of a product or stock to take place at the pre-agreed time, in practice futures are usually closed before delivery.

Traders in futures must know that a small investment for the realization of a specific transaction may result to the loss or profit of amounts multiple to the amount initially invested (leverage). Futures therefore may give rise to liability which in some cases may exceed substantially the initial investment.

There is the risk of total loss of the initial margin and all additional funds which the investor may be called upon to pay in order to acquire or preserve a position (open position) in the market of these products. If the market moved "against" the investor's position, it might be required for the investor to place additional funds (margin) immediately so as to keep his position (of course the obligation to pay the amount of the daily settlement whenever this is required, is granted). In case the additional funds are not placed as above, the position is then liquidated irrespective of the loss and the investor is obliged to cover every loss in his account as a result of this liquidation.

C. TRANSACTIONS OVER OPTIONS

Nature of the product: Contrary to futures, transactions in options are legally binding agreements only for the seller. The buyer of an option has the right but not the obligation to buy/sell the good or stock to the seller (depending on the kind of option to purchase / sell) whilst the seller of the option is obliged to sell / buy the good or stock in a pre-fixed at the time of the agreement price, either at the expiration of the option or during its lifetime according to the kind of option.

In relation to transactions for the purchase of options you must know the following:

These include a lower risk from the transactions for the sale of options, since, if the price of the stock at the pre-agreed time of exercise is not profitable for you, you may not exercise your option. The maximum loss will be the amount you paid for acquiring the option (premium) increased by the relevant commissions and any other expenses for the completion of the transaction.

In relation to transactions for the sale of options you must know the following:

These include a greater risk in relation to the purchase of options. In these transactions you undertake the obligation to sell or buy the stock if the opposite purchase or sale right is exercised against you, notwithstanding the price fluctuation of the stock.

Additionally, you are obliged to make the transaction which your contracting party will request, with the risk of losing capital greater than the price of the option paid to you (premium) including commission and any expenses. The risk is increased even more in case where you are not the owner of the stocks for which you sold the option.

D. MARKET RISKS

The financial derivatives market risks (e.g. existence or lack of cash flow) and the operation rules of this market (e.g. smooth operation safety valves: temporary cease of exchange meetings, suspension of derivative trading, derivative cancellation) may impede or render effective trading of transactions on derivatives impossible, thus increasing the risk for loss of the invested funds.

E. DEVIATION OF THE DERIVATIVES MARKET FROM THE MARKET OF UNDERLYING VALUES

The prices for derivatives of financial instruments do not necessarily correspond to the prices of underlying values. The deviation may be due to the conditions (e.g. demand) or the operation rules (e.g. price limit) of the derivatives market or the market of underlying values.

F. RISK OF INCOMPLETE COMPENSATION OF RISK

This risk takes place when the Investor, by carrying out transactions in derivatives, aims to compensate the risk from transactions in the underlying value, but the position in the derivatives is incompletely related to the positions in the underlying value (e.g. in case of a Future in the FTSE100 of LIFFE exchange the Investor does not possess positions in every stock that constitute the FTSE and by the participation ratio in it).

G. RE-INVESTMENT COST

This risk takes place when the counter party (e.g. in over-the-counter transactions) is not in the position to fulfil his overdue obligations. The Investor is obliged to open a new position at the price modulated in the relevant market (replacement value), in which an amount depended by the time until the expiration of the derivative shall be added (addon).

H. BINDING CASH OR TRANSFERRABLE SECURITIES

Binding cash or transferrable securities may present a credit risk in case the custodian does not fulfil his obligations in full either as soon as they are rendered overdue or later on.

I. CURRENCY RISK

The profit or damage due to transactions on derivative financial instruments assessed in currency (irrespective of whether they are traded in the domestic or a foreign market) shall be affected by the changes in the rates when there is a need to exchange the value from one currency to another, especially the currency in which the Investor's property is valued.

J. LIQUIDITY RISK

The liquidity in the Athens Derivatives Stock Exchange and in certain other Stock Exchanges is secured by the presence of special traders. However, it is possible in exceptional cases that the investor may not to be able to close his position or be able to close his position in a damaging price due to liquidity shortage in the market.

K. OTHER POSSIBLE RISKS

- Market Risk
Possibility of financial damage due to the changes of market prices or of the factors – circumstances which affect the evaluation of traded bonds in the market.
- Credit Risk
Possibility of financial damage due to failure of the other contracting party to fulfill his financial and/or legal obligations emanating from financial transactions.
- Operational Risk
Possibility of financial damage due to failure of processing various operational procedures either due to human error or due to natural or technical causes.
- Technological Risks
Possibility of financial damage due to great dependency on the technology, implementation of non tested technology or premature rejection of technology.
- Legal Risk
Possibility of damage due to changes in the legal and statutory framework or due to the incorrect implementation of laws and regulations.
- Matching Risk
Possibility of financial damage due to change in the relationship of two variables. It is the danger to which a participant in the financial market is exposed to when an unpredicted change in the relationship between two factors involved in a financial tool affects its value.
- Base Risk
Possibility of financial damage when the difference between the current market price and the fixed price shrinks or expands in relation to the regular behavior during the lifetimes of the contract.
- Interest Rate Risk
The evolution of interest rates may affect some derivative financial instruments in respect of the type of the underlying value.

I the undersigned _____ (In case of a legal entity, the legal representative) confirm that I received and I read carefully this document and declare that I acknowledge and understand fully the risks entailed in my transaction in one or more of the above described products, as well as and that the Company does not have any responsibility whatsoever for any damage due to my insufficient knowledge for this particular market. I am aware that before I proceed in any transaction on Derivatives, I must have been fully informed beforehand of the risks these might have.

Nicosia, ____ / ____ / _____

The Customer

Full Name _____

(Signature) _____ (In case of a legal entity, the legal representative)

Customer's Authorization to his Representative

I hereby authorize the following or anyone of the following

1., I.D. Passport No, Address.

Signature Sample:

2., I.D. Passport No, Address.

Signature Sample:

3., I.D. Passport No, Address.

Signature Sample:

to make in my name, place and stead the following marked and initialed by me acts and deeds and to sign for these acts and deed the relevant receipts as may be required and/or called for. This authorization shall be valid and in full force and effect until receipt by the Company of a revocation document signed by me.

1	Invest in Financial Instruments (as defined in the Law which Provides for the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters - Law 87(I)/2017 (hereinafter the "Law")) listed in Stock Exchanges of Member States or of third Countries as these are specified in the Law	
2	Apply for the acquisition of first issue shares of companies which intend to be listed in Stock Exchanges of Member States or of third Countries as these are specified in the Law	
3	Participate in auctions of securities and of bonds issued by the central Bank of Cyprus	
4	Sign on my behalf the required agreements and documents for transactions abroad	
5	Proceed in exchange actions	
6	Open bank accounts in Cyprus or abroad in my name for use towards the achievement of the objectives of this agreement	
7	Deposit and/or receive money and/or give instructions for deposit in the aforementioned bank account of the Customer	
8	Keep money which belongs to the portfolio under management in a Company's customers' account	
9	Receive and deliver stock exchange titles (on my behalf)	
10	Give instructions for the stock exchange transactions relating to my portfolio	
11	Sign all the necessary documents for the clearance and completion of the transactions executed for the portfolio under management	
12	Receive on my account and sign contract notes, deposit and collection of money receipts, delivery and acceptance of titles, as well as all computer copies and generally be informed for the status of the stock exchange account	

I expressly and irrevocably state and declare to the Company that my above Representatives will be acting within the aforesaid authorizations exclusively and only in their representative capacity and consequently for their acts and deeds as well as for the instructions to the Company from time to time in my name, place and stead I shall be exclusively and solely responsible and in no case the Company.

The Authorizing Customer

(Signature)

Date.: ____ / ____ / ____

Version: 001-20th May 2021