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VM VITA MARKETS LTD

Registration # HE 364831

License # 373/19 issued by the CySEC

PORTFOLIO MANAGEMENT AGREEMENT AND TERMS AND CONDITIONS OF PORTFOLIO MANAGEMENT SERVICES

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TERMS AND CONDITIONS OF PORTFOLIO MANAGEMENT SERVICES

CHAPTER A: INTRODUCTION & REGULATORY DISCLOSURES

1) INTRODUCTION

These Terms and Conditions of Portfolio Management Services (hereinafter referred to as the **Portfolio Management Terms and Conditions**) govern the relationship between **VM VITA MARKETS LTD** (henceforth “**us**”, “**our**”, “**we**”, the “**Company**”), a limited liability company formed under the laws of Cyprus, registered with the Registrar of Companies in Nicosia, Cyprus, under number: **HE 364831**, and licensed and regulated by the Cyprus Securities and Exchange Commission (“**CySEC**”) as a **Cyprus Investment Firm** under **license number 373/19**, having its registered address at Markou Botsari 3, 2nd & 3rd Floor, 3040, Limassol, Cyprus and its principal place of business at Pindarou 14, 3095, Limassol, Cyprus, and any of its designated and permitted successors, assigns and those of its subsidiaries and Affiliates that are identified hereinafter and those of our Clients (which term shall include all persons, including a company, partnership, trustee or other legal entities in whose name we open an Account) to whom we provide Portfolio Management Services (hereinafter referred to, depending on the context as “**you**”, “**your**” or, in general terms throughout these Portfolio Management Terms and Conditions, the “**Client**”), subject to any special arrangements agreed in writing and any special regulations which we may issue at any time.

2) REGULATORY DISCLOSURES

VM VITA MARKETS LTD is a limited liability company formed under the laws of Cyprus, registered with the Registrar of Companies in Nicosia, Cyprus, under number: **HE 364831**, and licensed and regulated by the Cyprus Securities and Exchange Commission (**CySEC**) as a “Cyprus Investment Firm” under license number 373/19, having its principal place of business at 3095, Cyprus, Limassol, Pindarou 14.

The office address of the “**Cyprus Securities and Exchange Commission (CySEC)**” is 19 Diagorou Street, 1097 Nicosia, Cyprus (Telephone: +357 22 506 600 / Fax: +357 22 506 700 / <http://www.cysec.gov.cy>) and its postal address is P.O BOX 24996, 1306 Nicosia, Cyprus.

The Company is operating under Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (the “Markets in Financial Instruments Directive 2014/65/EU”) or “**MiFID II**”, as amended, and under Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (the “**MiFIR**”) which was implemented in Cyprus by the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017), which provide for the provision of Investment Services, the exercise of Investment Activities, the operation of Regulated Markets and other related matters (the “Investment Services and Activities and Regulated Markets Law”), as the same may be modified and amended from time to time.

3) RISK AWARENESS

Trading on any financial market involves a significant level of risk and you should not risk more than you are prepared to lose. Before deciding to trade, you need to ensure that you understand the risks involved considering your investment objectives and level of experience. Please be



aware then that the contents of our Website(s) or other distributed materials are neither a solicitation, nor an offer to enter into any transactions on the financial market(s). The contents of our Website(s) and of any communications you may receive from us, via Electronic Messaging, website postings, e-mail, telephone or otherwise, and any part of any area on our Website(s), in particular, are for general information and educational purposes only and do not amount to investment advice or unsolicited financial promotions to you.

Past performance is not indicative of future results, as returns may vary according to market conditions. Trading in complex financial products, such as Stocks, Futures, Foreign Exchange (“Forex”), Indices, Options, or other financial derivatives, on “margin” is speculative and may involve the loss of principal; therefore, funds placed under management should be risk capital funds that if lost will not significantly affect one’s personal financial well-being. No representation is being made that participating in a managed account or portfolio management program will necessarily lead to profit. Investors may incur into a series of consecutive losses and substantial equity-drawdowns that can deplete their funds before the occurrence of any meaningful profit accumulation.

Please do read the “**General Risk Disclosure**”, the “**Privacy Policy**”, the “**Conflicts of Interest Management Policy**”, the “**Money Laundering & Terrorist Financing Prevention Policy**”, the “**Client Agreement – Terms and Conditions of Business**” and the “**Order Execution Policy**”, when available, as well as these Portfolio Management Terms and Conditions and any additional documents, information and/or other legal notices and statements (forming part of the Agreement or otherwise) posted on our Website(s), before accessing and/or using our Services and/or Website(s).

CHAPTER B: SCOPE OF AGREEMENT

4) PARTIES TO THESE PORTFOLIO MANAGEMENT TERMS AND CONDITIONS

These Portfolio Management terms and Conditions are entered into between yourself, as our Client (hereinafter referred to as “**you**” or “**your**” or, in general terms, the “**Client**”) and “**VM VITA MARKETS LTD**”, a limited liability company formed under the laws of Cyprus, registered with the Registrar of Companies in Nicosia, Cyprus, under number: HE 250591, and licensed and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) as a “Cyprus Investment Firm” under license number 373/19, having its principal place of business its registered address at Markou Botsari 3, 2nd & 3rd Floor, 3040 Limassol, Cyprus and its principal place of business at 3095, Cyprus, Limassol, Pindarou 14, and any of its designated and permitted successors, assigns and those of its subsidiaries and affiliates that are identified further in these Portfolio Management Terms and Conditions (also trading under the name “**VM VITA MARKETS**” henceforth “**us**”, “**our**”, “**we**”, the “**Company**”). This document describes in full detail the Portfolio Management Terms and Conditions you must accept, without restrictions or objections, before accessing and/or using our Portfolio Management Services. Furthermore, before you access and/or use our Portfolio Management Services, you must fully understand and agree to all the terms and conditions expressly explained and/or implied hereto, and/or incorporated herein by reference. Notwithstanding anything to the contrary, by continuing to use our Website(s) and/or our Portfolio Management Services you are implying that you have read these Portfolio Management Terms and Conditions and have unconditionally accepted these Portfolio Management Terms and Conditions in their entirety and without reservation.



“VM VITA MARKETS LTD” (henceforth “us”, “our”, “we”, or the “Company”) and “you”, as our Client (henceforth “you”, “your” or, in general terms, the “Client”), may hereinafter be referred to, individually, as a “Party” and, collectively, as the “Parties”.

5) ACCEPTANCE & SCOPE OF AGREEMENT(S)

In order to access and/or use our Portfolio Management Services, you must read and agree formally to these Portfolio Management Terms and Conditions, complete and submit signed Account Opening Application Form(s) for the relevant Portfolio Management Service(s), complete and submit the signed Client Profile Documentation that may be attached to Account Opening Application Form(s) and, where you are not a private individual, a Mandate, Power of Attorney or similar documents for your representatives, and provide us with proof of your identity and such other supporting documentation that we may require.

The “**Account Opening Application Form(s)**”, together with the “**Client Profile Documentation**” as may be attached thereto (hereinafter the “**Client Profile**”), indicate the Portfolio Management Services, which we may be providing to you under these Portfolio Management Terms and Conditions.

Where we provide Discretionary Portfolio Management Services to, we will only do this having ascertained that the relevant services and/or products are suitable for your needs. This assessment will take into account your knowledge and experience of the type of relevant service and/or product, as well as your investment objectives and the level of risk suitable to your portfolio, based on the information provided by you in your Client Profile. If the Client is a company, the company can designate the directors, other decision-making officers, the ultimate beneficial owner(s) as the person(s) to be assessed for knowledge and experience.

We shall evaluate the Account Opening Application Form(s) and Client Profile you submitted for the purpose of becoming a Client of us in regard to the provision of Portfolio Management Services, and shall inform you by e-mail or by other means whether your application is accepted or not. We reserve the right to refuse and/or decline your application(s), at our sole discretion and for any reason, without being obliged to provide you with any explanation or justification.

Without prejudice to the provisions of hereinabove, in particular as regards your acceptance and acknowledgement of these Portfolio Management Terms and Conditions, we will become a counterparty bound to these Portfolio Management Terms and Conditions, and these Portfolio Management Terms and Conditions will become binding on us, only as of the date on which we are sending the above-mentioned confirmation e-mail or confirm our acceptance you as a Client otherwise in writing (the “Effective Date”).

We may from time to time send to you further communications in respect of certain financial transactions and/or contracts, which may contain specific legal and/or contractual provisions that may be applicable with respect to such financial transactions and/or contracts. In the event of any conflict and/or discrepancy between the clauses of these Portfolio Management Terms and Conditions and the legal and/or contractual provisions set forth in such communications, the latter shall prevail. The fact that a legal and/or contractual provision is specifically set forth herein, or is included in a specific communication to you, in respect of one particular financial transaction and/or contract, shall not preclude a similar legal and/or contractual provision being expressed or implied, or being applicable, in relation to any other transaction and/or contract.



6) AUTHORIZATION

Our Portfolio Management Services are available to, and may only be used by, individuals, corporations, companies, joint ventures, partnerships or any other legal entities or associations of individuals or other legal entities (hereinafter referred to as “**Legal Entity(y)ies**”), which can form legally binding contracts under the law(s) applicable to their country of residence or, in the case of Legal Entities, in their country of formation, incorporation and/or domiciliation.

In accordance with the foregoing, you hereby represent and warrant, without prejudice to any other representations, warranties and/or covenants made under these Portfolio Management Terms and Conditions: (a) that you are a private individual who, or a Legal Entity that, can form legally binding contracts under the laws applicable in your country of residence, or, in the case of a Legal Entity, in its country of formation, incorporation and/or domiciliation; (b) if you are a private individual, that you are above the age of 18 or otherwise above the legal age in your country of residence; (c) that all of the information provided by you to us for the purposes of, or in the context of, opening an Account in regard to the provision of Portfolio Management Services (in particular, but without limitation, in your Account Opening Application Form(s) and Client Profile) is correct and current; (d) that you have all necessary rights, power, and authority to enter into these Portfolio Management Terms and Conditions and to perform the acts required of you hereunder; (e) that you are not politically exposed person and you do not have any relationship (e.g., relative, associate, etc...) with a person who holds or held during the last twelve (12) months any public position.

To the extent that the party intending to open an Account with us or intending to make use of our Portfolio Management Services is a Legal Entity, you represent and warrant that you are legally authorized to bind such Legal Entity for the purposes of these Portfolio Management Terms and Conditions and/or the Portfolio Management Services to be provided hereunder, and that your execution and/or acceptance of these Portfolio Management Terms and Conditions, as provided herein, shall be binding on, and enforceable against, such Legal Entity, for any and all purposes and intents of these Portfolio Management Terms and Conditions.

IF ANY OF THE STATEMENTS SET FORTH IN THE IMMEDIATELY PRECEDING PARAGRAPH IS UNTRUE OR INACCURATE WITH RESPECT TO YOU, PLEASE INFORM US IMMEDIATELY IN WRITING AND WE SHALL INFORM YOU IF, HOW AND/OR WHETHER YOU MAY CONTINUE TO MAKE USE OF OUR PORTFOLIO MANAGEMENT SERVICES.

In agreeing to the terms and conditions of these Portfolio Management Terms and Conditions, you authorise us, or agents acting on our behalf to investigate your credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as we shall deem appropriate to verify such information. You further authorise us to investigate any current and past investment activity, and in connection therewith, to contact such, exchanges, broker/dealers, banks, financial institutions and others as we shall deem appropriate.

7) EXPERIENCE AND KNOWLEDGE IN FINANCIAL MATTERS

Furthermore, our Portfolio Management Services are available only to, and may only be used by Persons (a) who have sufficient experience and knowledge in financial matters to be capable of evaluating the merits and risks of using our Portfolio Management Services and trading in futures, options, contracts for differences, spot or forward contracts of any kind in relation to any commodity, metal, financial instrument (including any security), currency, interest rate, index or any combination thereof (hereinafter, collectively or individually, referred to as “**Financial**



Instruments”), and (b) who have done so without relying on any information contained on, or in our Website(s) and/or otherwise provided by us in relation thereto.

In particular, where we provide Discretionary or Advisory Portfolio Management Services to you (see further below), we will only do this having ascertained that the relevant services and/or products are suitable for your needs. This assessment will take into account your knowledge and experience of the type of relevant service and/or product, as well as your investment objectives and the level of risk suitable to your portfolio, based on the information provided by you in your Client Profile. If the Client is a company, the company can designate the directors, other decision-making officials, or the ultimate beneficial owner(s) as the person(s) to be assessed for knowledge and experience.

In accordance with the foregoing, you hereby represent, warrant and covenant, without prejudice to any other representations, warranties and/or covenants made under these Portfolio Management Terms and Conditions: (a) that you have sufficient knowledge and experience in financial matters to be capable of evaluating the merits and risks of trading in Financial Instruments; (b) that you have done so without relying on any information contained on or Website(s) and/or otherwise provided by us in relation thereto: (c) that you act as Principal and sole beneficial owner (but not as trustee or agent) in entering into these Portfolio Management Terms and Conditions; (d) that, regardless of any subsequent determination to the contrary, trading in Financial Instruments (and in such other investments as we may from time to time agree) is suitable for you and that you are aware of all risks involved with such transactions; (e) that you are willing and financially able to sustain a total loss of funds resulting from any such transactions in Financial Instruments; and (f) that you have read, and fully understood, our full risk disclosure documents posted on our Website(s) or made available to you otherwise, and (g)) that all of the information regarding your knowledge and experience in financial matters provided by you to us for the purposes of, or in the context of, opening an Account in regard to the provision of Portfolio Management Services (in particular, but without limitation, in your Account Opening Application Form(s) and Client Profile) is correct and current in all respects.

Without prejudice to any of the foregoing, we shall not be responsible for verifying and/or checking whether you have sufficient knowledge and/or experience in financial matters to be capable of evaluating the merits and risks of trading in Financial Instruments, nor shall we be responsible for any damages and/or losses incurred by you as a result of insufficient knowledge and/or experience.

IF YOU DO NOT QUALIFY, PLEASE DO NOT SEEK AND/OR SOLICIT THE USE OF OUR PORTFOLIO MANAGEMENT SERVICES AND INFORM US IN WRITING IMMEDIATELY.

8) CLIENT CATEGORIZATION UNDER MIFID II

Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (the “Markets in Financial Instruments Directive 2014/65/EU”) or “**MiFID II**”, as amended, (hereinafter referred to as the “Markets in Financial Instruments Directive” or “**MiFID II**”) establishes a client categorization/classification regime in three (3) categories intended to reflect both customers’ level of knowledge and experience in the financial markets and their ability to understand and take on the risks arising from their investment decisions, in order to adapt protective measures to the particularities of each category of investor. In compliance with such requirements imposed under “**MiFID II**”, we categorize/classify our clients in three (3) main categories (note that **categorization criteria can be changed as applicable laws are amended**):



Eligible Counterpart(y)ies (“ECP(s)”): An “Eligible Counterparty” is any of the following entities to which an investment firm provides the services of reception and transmission of orders on behalf of Clients and/or execution of such orders and/or dealing on own account: Cyprus Investment Firm, other investment firms from other Member States, credit institutions, insurance companies, UCITS and their management companies, Portfolio Investment Companies, pension funds and their management companies and other financial institutions authorized by a Member State or regulated under Community from the application of the Investment Services and Activities and Regulated Markets Law 87(I) of 2017, national governments and their corresponding offices, including public bodies that deal with public debt, central banks and supranational organizations.

Professional clients: A “Professional Client” is a Client who possesses the experience, knowledge and expertise to make his own investment decisions and properly assess the risks that he incurs. In order to be considered a professional Client, a Client must comply with one of the following criteria:

a. Entities which are required to be authorised or regulated to operate in the financial markets.

The list below should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised by a Member State under the above Directive, entities authorised or regulated by a Member State without reference to the above Directive, and entities authorised or regulated by a non-Member State:

- Credit Institutions;
- Investment Firms;
- Other Authorised or regulated financial institutions;
- Insurance Companies;
- Collective Investment Schemes and management companies of such schemes;
- Pension funds and management companies of such funds;
- Commodities and commodity derivatives dealers;
- Locals;
- Other Institutional Investors (like Portfolio Investment Companies).

b. Large undertakings meeting two of the following size requirements on a company basis:

- balance sheet total: EUR 20.000.000,-;
- net turnover: EUR 40.000.000,-;
- own funds: EUR 2.000.000,-.

c. National and regional governments, public bodies that manage public debt, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.

d. Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

Retail clients: a category that includes clients not falling within the “Eligible Counterparty”/“Professional Client” categories, who are deemed to have less investment knowledge and experience; they receive the maximum level of protection provide for by “MiFID II” both in carrying out the tests and in the scope of the pre- and post-contractual documentation and information that must be made available to them; this category includes the majority of individuals;



We will notify each client in writing as appropriate of the categorization/classification assigned. Any such categorization/classification, as well as any notification thereof, will be valid and will apply to all Accounts held by such client with us. Please note that you shall be treated as a “Retail Client”, unless we shall classify or reclassify you as a “Professional Client” or an “Eligible Counterparty”, depending on the information that you shall provide when completing the registration process or thereafter.

9) RIGHT TO REQUEST CHANGES TO THE MiFID II CLASSIFICATION ASSIGNED

We offer our clients the possibility to request re-categorization and thus to increase or decrease the level of regulatory protection afforded. Where a client requests a different categorization (either on an overall level or on a product level), the client needs to meet certain specified quantitative and qualitative criteria. On the basis of the client’s request, we undertake an adequate assessment of the expertise, experience and knowledge of the client to give reasonable assurance, in the light of the nature of transactions or services envisaged that the client is capable of making his/her own investment decisions and understanding the risks involved. However, if the above-mentioned criteria are not met, we reserve the right to choose whether to provide services under the requested categorization.

To request a change in client categorization, you will need to hand in the special form for this request, duly completed and signed. This form is available to you and can be downloaded from our Online Trading Facility as part of the Account Opening Application Form(s), which you need to complete to open an Account with us.

Acceptance of the request by us will depend on your compliance at all times with established legal and regulatory requirements for making the change effective, as follows:

A. Retail Clients

A “Retail Client” has the right to request a different classification as a “Professional Client”, but he/she will be afforded a lower level of protection. The Company is not obliged to deal with him/her under a different classification.

Tests and Criteria: The Company is allowed to treat any of the retail Clients as professionals provided that the relevant criteria and procedures mentioned below are met. Any waiver of the protection afforded by the standard conduct of business regime will be effected only if an adequate assessment of the expertise, experience and knowledge of the Client, undertaken by the Company, gives reasonable assurance, in light of the nature of the transactions or services envisaged, that the Client is capable of making his own investment decisions and fully understands the risks involved.

The fitness test applied to managers and directors of entities licensed in the financial sector under MiFID II could be regarded as an example of the assessment of expertise and knowledge. In the case of small entities, the person subject to the above assessment should be the person authorised to carry out transactions on behalf of the entity.

In the course of the above assessment, as a minimum, two (2) of the following criteria should be satisfied (the criteria can be changes as applicable laws are amended):

- a. the Client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters;
- b. the size of the Client's Financial Instruments portfolio, defined as including cash deposits and Financial Instruments exceeds EUR 500.000,-;

c. the Client works or has worked in the financial sector for at least one (1) year in a professional position, which requires knowledge of the transactions or services envisaged.

Procedure: Retail Clients may waive the benefit of the detailed rules of conduct applicable to them only where the following procedure is followed:

a. they must state in writing to the Company that they wish to be treated as a “Professional Client”, either generally or in respect of a particular investment service or transaction, or type of transaction or product;

b. the Company will give them a clear written warning of the protections and investor compensation rights they may lose;

c. they must state in writing, in a separate document, that they are aware of the consequences of losing such protections and accept them;

d. before deciding to accept any request for waiver, the Company is required to take all reasonable steps to ensure that the Client requesting to be treated as a “Professional Client” meets the relevant tests and criteria above.

B. Professional Clients

A “Professional Client” has the right to request a different classification as a “Retail Client” in order to obtain a higher level of protection.

It is the responsibility of the Client, initially considered to be a “Professional Client”, to ask for a higher level of protection when it deems it is unable to properly assess or manage the risks involved. This higher level of protection will be provided when a Client, who is considered to be a “Professional Client”, enters into a written agreement with the Company to the effect that it shall not be treated as a “Professional Client” for the purposes of the applicable conduct of business regime. Such agreement will specify whether this applies to one or more particular services or transactions, or to one or more types of products or transactions.

C. Eligible Counterparties

An “Eligible Counterparty” has the right to request a different classification either as a “Professional Client” or as a “Retail Client” in order to obtain a higher level of protection. According to the Investment Services and Activities and Regulated Markets Law, the Company is not obliged to deal with the Client on this basis.

Based on any of the above-mentioned requests for change, we will in each instance notify you, as appropriate, of the new classification assigned; any such new categorization/classification, as well as any notification thereof, will be valid and will apply to all Accounts held by you with us.

10) CLIENT CATEGORISATION CHANGES

Eligible Counterparties & Professional Clients have an obligation to inform us of any change that could affect their categorization. If no such information is received from you, we will consider that you continue to meet the conditions to be categorized as an Eligible Counterparty or, as the case may be, a Professional Client.

11) LEGAL RESTRICTIONS

Without limiting any of the foregoing, our Portfolio Management Services are not available where it is illegal to use them, and we reserve the right to refuse, decline and/or cancel our Portfolio



Management Services and/or any part thereof, at our sole discretion and for any reason, at any time, without being obliged to provide you with any explanation or justification.

In that regard, you understand that the laws regarding financial contracts vary throughout the world, and that it is your, and only your obligation alone to ensure that you fully comply with any law, regulation or directive, relevant to your country of residency, or, in the case of a Legal Entity, in its country of formation, incorporation and/or domiciliation, with regard to your use of our Portfolio Management Services. For avoidance of doubt, the ability to access our Website(s) does not necessarily mean that your use of our Portfolio Management Services is legal under the laws, regulations or directives relevant to your country of residency, or, in the case of a Legal Entity, in its country of formation, incorporation and/or domiciliation.

IF YOUR USE OF OUR PORTFOLIO MANAGEMENT SERVICES IS NOT LEGAL UNDER THE LAWS, REGULATIONS OR DIRECTIVES RELEVANT TO YOUR COUNTRY OF RESIDENCY, OR, IN THE CASE OF A LEGAL ENTITY, IN ITS COUNTRY OF FORMATION, INCORPORATION AND/OR DOMICILIATION, PLEASE DO NOT SOLICIT THE USE OF OUR PORTFOLIO MANAGEMENT SERVICES AND INFORM US IN WRITING IMMEDIATELY.

The fact that we are providing Portfolio Management Services does not constitute, and may not be used for the purposes of, an offer and/or solicitation to anyone in any jurisdiction in which the providing of Portfolio Management Services, and the related dealing in financial Instruments, is not authorized, and/or to any Person to whom it is unlawful to make such an offer and/or solicitation. Access and/or use of our Portfolio Management Services, and the related dealing in financial Instruments, may be restricted in certain jurisdictions, and, accordingly, Clients seeking to make use of our Portfolio Management Services are required to inform themselves of, and to observe, such restrictions.

IMPORTANT NOTE: WE RESERVE THE RIGHT TO IMPOSE ADDITIONAL REQUIREMENTS OR PRE-CONDITIONS TO ACCEPT CLIENTS RESIDING IN OR FROM SPECIFIC COUNTRIES AT ANY TIME AND AT OUR SOLE AND EXCLUSIVE DISCRETION, WITHOUT BEING OBLIGED TO PROVIDE ANY EXPLANATION OR JUSTIFICATION.

12) AMENDMENTS

We reserve the right to amend, alter, modify, delete or add to any of the provisions of these Portfolio Management Terms and Conditions at any time and at our sole discretion, without giving any advance or prior notice.

When these Portfolio Management Terms and Conditions are modified (hereinafter referred to as “**Changes**”) we will post such Changes on our Website(s) and/or otherwise notify you of such Changes. Each such notification shall be deemed as sufficient notice and it is your duty to consult and/or to check regularly these Portfolio Management Terms and Conditions on our Website(s) regarding any such Changes. Therefore, you should review the relevant pages in the Portfolio Management section on our Website(s) from time to time so as to ensure that you will be aware of any such Changes.

All amended terms shall be effective five (5) calendar days after their initial posting in the Portfolio Management section on our Website(s), or as of the first time that you access and/or use our Website(s) after such amendments were made, whichever is sooner.

Your continued access and/or use of our Portfolio Management Services after the publication of any Changes shall be considered as your agreement to such modified terms and conditions and shall be governed by these Portfolio Management Terms and Conditions, as modified.

IF YOU DO NOT WISH TO BE BOUND BY SUCH CHANGES, YOU SHOULD INFORM US IN WRITING, IMMEDIATELY AND WE SHALL INFORM YOU IF, HOW AND/OR WHETHER YOU MAY CONTINUE TO MAKE USE OF OUR PORTFOLIO MANAGEMENT SERVICES.

13) ENTIRE AGREEMENT SEVERABILITY

This Agreement (together with the annexes, appendices, addenda, attachments, schedules and exhibits and/or amendments thereto) represent the entire agreement between you and us concerning the access and/or use of our Portfolio Management Services and cancel and supersede all previous arrangements, agreements, communications or understandings by and between you and us with respect to the subject matter hereof, except as determined and/or stated otherwise in the terms agreed upon by mutual consent of the Parties.

Nothing contained in these Portfolio Management Terms and Conditions shall be construed as requiring the commission of any act contrary to Applicable Laws, Rules and/or Regulations. Whenever there is any conflict and/or discrepancy between any provision of these Portfolio Management Terms and Conditions and any present or future applicable statute, law, ordinance or regulation governing the transactions hereunder, the latter shall prevail, but in such event the provision of these Portfolio Management Terms and Conditions thus affected shall be curtailed and limited only to the extent necessary to bring it within the requirement of the law.

Each part of these Portfolio Management Terms and Conditions is a distinct undertaking. In the event that any provision of these Portfolio Management Terms and Conditions is held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of these Portfolio Management Terms and Conditions, which shall remain in full force and effect and shall in no way be affected or invalidated.

With respect to the provisions of these Portfolio Management Terms and Conditions, which are held to be invalid or unenforceable, in whole or in part, the void provision will be replaced with a valid one that in its economic effect complies best with the void provision in a manner consistent with the joint intention of the Parties hereto, as expressed herein, and these Portfolio Management Terms and Conditions shall, to the fullest extent lawful, be reformed and construed as if such invalid or illegal or unenforceable provision, or part of a provision, had never been contained herein, and such provision or part reformed so that it would be valid, legal and enforceable to the maximum extent possible

Without limiting the foregoing, if any provision (or part of provision) contained in these Portfolio Management Terms and Conditions shall for any reason be held to be excessively broad as to duration, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the fullest extent compatible with then existing applicable law.

14) DEFINITIONS

For the purpose of these Portfolio Management Terms and Conditions, unless the context otherwise requires, capitalized words and expressions shall have the meanings assigned to them in the defined terms that are set forth in bold and italics: (A) hereinafter, under the heading “**Definitions**”; and (B) throughout these Portfolio Management Terms and Conditions:

“**Account Opening Application Form(s)**”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean the account opening documentation and forms, which need to be completed and returned to us by prospective Clients



for the purpose of opening an Account with us; we reserve the right to refuse and/or decline your account opening application(s), at our sole discretion and for any reason, without being obliged to provide any explanation or justification;

“Act”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean, collectively, Cyprus Law 87(I), which implemented “MiFID II” in Cyprus law and which provide for the provision of Investment Services, the exercise of Investment Activities, the operation of Regulated Markets and other related matters, as the same may be modified and amended from time to time;

“Affiliate” of a company or Person, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean any entity or Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such company or Person; for purposes of this definition, the term “control” (including, with correlative meaning, the terms “controlled by” and “under common control with”), as used with respect to a company or Person in these Portfolio Management Terms and Conditions, shall mean the possession, directly or indirectly through one or more intermediaries, of the power to direct or cause the direction of management policies of such company or Person, whether through ownership of voting securities or otherwise;

“Agent”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean an individual Person or legal entity undertaking a transaction on behalf of another individual Person or legal entity, but in that represented Person or legal entity’s own name or acting without disclosing principal’s identity;

“Applicable Laws and Regulations”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean, collectively, (A) MIFID II, (B) the Act, (C) the CySEC Rules, (D) the Anti-Money Laundering (“AML”) & Know Your Customer (“KYC”) Legislation, (E) the Anti-Spam Legislation, (F) the Personal Data Protection Legislation, as well as (G) any other rule or regulation of a relevant governmental and/or regulatory authority, the rules of any relevant investment exchange and/or any other relevant applicable local, state, federal and international laws, rules and regulations of the countries, jurisdictions in which either one of the Parties is residing, or, in the case of a Legal Entity is formed, incorporated, domiciliation and/or doing business, as the same may be in force from time to time and modified or amended from time to time;

“Associate(s)”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean an undertaking in the same corporate group as us, a Representative whom we or an undertaking in the same group as us may appoint, or any other Person with whom we have a relationship that might reasonably be expected to give rise to a community of interest between us and them;

“Associated Company”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean, in respect to the Company, the Company’s subsidiaries or holding companies or subsidiaries of such holding companies, which, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the Company; for purposes of this definition, the term “control” (including, with correlative meaning, the terms “controlled by” and “under common control with”), as used with respect to an Associated Company, shall mean the possession, directly or indirectly through one or more intermediaries, of the power to direct or cause the direction of management policies of such Associated Company, whether through ownership of voting securities or otherwise;



“Authorized Person” or “Attorney”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean a Person authorized by a Client under a power-of-attorney, in accordance with these Portfolio Management Terms and Conditions, whom we agree may act for the Client and or give instructions to us on the Client’s behalf in respect of these Portfolio Management Terms and Conditions;

“Business Day”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean any calendar day (except any Saturday or Sunday) calendar day, beginning at 00:00 GMT + 2 and ending at 23:59 GMT + 2, on which banks in Cyprus are open for business;

“Cash”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean the money in your Cash Account, as appropriate;

“Cash Account”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean the record of cash held for you by the Custodian;

“Client”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean “you” or “your” and, in more general terms, any Person who has submitted to us all required Account Opening Application Form(s), Client Profile and ancillary documentation - including in each instance, without limitation, an original certified unexpired government-issued identification evidencing nationality, residence and bearing a photograph (e.g., driver’s license, passport, Government residency card, or similar identification), and a valid recent official utility (water, gas, electricity, etc.) bill showing name and address or other proof of address, as required under any relevant “Anti-Money Laundering (“AML”) & Know Your Customer (“KYC”) documentation Legislation”, obligations and/or procedures applicable to us, and whom we accept as a Client for the provision of the Portfolio Management Services accordance with these Portfolio Management Terms and Conditions, in the manner set forth herein, and, where applicable, their duly authorized representatives, legal personal representatives and/or successors;

“Client Asset Rules”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean those CySEC Rules that concern the holding and management of Custody Assets;

“Client Classification” or “Client Categorization”, when used in in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean our overall, product-, or transaction specific classification/categorization of Clients, in accordance with “MiFID II”;

“Client Money”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean, in accordance with the Client Money Rules, money of any currency that we receive or hold for the Client, or on the Client’s behalf, in the course of or in connection with, the business contemplated by the Agreement, other than money which is due and payable by the Client to us or any third party;

“Client Money Rules”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean those CySEC Rules that concern the holding of Client Money;

“Client Profile”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean the signed Client Profile Documentation that may be attached to Account Opening Application Form(s), which you submit for the purpose of becoming a Client of us in regard to the provision of Portfolio Management Services;



“Collateral”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean any securities or other Assets deposited with us as a continuing Security and collateral for the payment and discharge of all obligations owing to us in relation to any Services provided by us under and/or pursuant to these Portfolio Management Terms and Conditions;

“Collective Investment Scheme”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean a scheme which consists of arrangements for the management of property of any description the purpose or effect of which is to enable participants in the arrangements to receive income or profits arising on the same, such as open-ended investment companies, unit trusts and investment trust companies;

“Commission, Charges & Margin Schedule”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean the schedule of commissions, charges, Margin, interest and other rates which at any time may be applicable to our Services as determined by us on a current basis; the Commission, Charges & Margin Schedule is available on our Online Trading Facility and may be supplied separately on demand;

“Complex Product”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean certain derivative products such as, without limitation, Rolling Spot Forex Contracts, CFDs, warrants, covered warrants, and certain shares if they are not listed on a Regulated Market or on a Market which has equivalent standards of regulation as in the EEA Market;

“Conflicts of Interest Policy”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean our prevailing policy regarding conflicts of interest; our Conflicts of Interest Management Policy is a policy only and is not intended to be contractually binding or impose or seek to impose any obligations on us which we would not otherwise have, but for the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017), as amended;

“Contract”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean any contract, whether oral or written, for the purchase or sale of any commodity, security, currency or any other Supported Financial Instrument or property, including, without limitation, any derivative contracts, such as CFDs, Spot Forex or other transactions related thereto, entered into by and between us and our Client(s) and/or by us for and on behalf of our Client(s);

“Corporate Action”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean the occurrence of any of the following in relation to the issuer of any relevant Financial Instrument and/or Underlying Instrument:

any rights, scrip, bonus, capitalisation or other issue or offer of shares/Equities of whatsoever nature or the issue of any warrants, options or the like giving the rights to subscribe for shares/Equity;

an acquisition or cancellation of own shares/Equities by the issuer;

any reduction, subdivision, consolidation or reclassification of share/Equity capital;

any distribution of cash or shares, including any payment of dividend;

a take-over or merger offer;

any amalgamation or reconstruction affecting the shares/Equities concerned; and/or



any other event which has a diluting or concentrating effect on the market value of any share/Equity which is an Underlying Instrument or otherwise;

“CySEC Rules”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean all applicable Rules, Regulations and Circulars issued by “Cyprus Securities and Exchange Commission” or “CySEC” in the framework and context of the authority it has been granted under the Act, as the same may be in force from time to time and modified or amended from time to time;

“Cyprus Securities and Exchange Commission” or “CySEC”, when used in these Portfolio Management Terms, unless the context otherwise requires, shall mean the statutory regulatory body, commonly referred to as the “Cyprus Securities and Exchange Commission” or “CySEC”, currently based at 19 Diagorou Street, 1097 Nicosia, Cyprus (Telephone: +357 22 506 600/Fax: +357 22 506 700/http://www.cysec.gov.cy) and with postal address is P.O BOX 24996, 1306 Nicosia, Cyprus, and its successors and assigns or any replacement body thereof;

“Deposit(s)”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean the funds deposited and/or transferred by Clients into their Account(s) with us;

“EEA”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean the European Economic Area, which is all the countries in the EU plus Iceland, Norway and Liechtenstein;

“Effective Date”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean the date on which these Portfolio Management Terms and Conditions enters into effect, as indicated on the confirmation e-mail sent by us to a Client or confirmed otherwise in writing, indicating that such Client’s Account Opening Application Form(s) has/have been accepted;

“Electronic Messaging”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean any form of electronic communication we use to communicate with our Clients (including, without limitation, with reference to any Transaction(s) or Contract(s) entered into via electronic means), including, but not limited to, electronic mail;

“Electronic Services”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean a service provided by us, for instance, an internet trading service offering Clients access to information and trading facilities, via an internet service, a WAP service and/or any other electronic order routing system;

“Eligible Counterparty”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean a Client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. The following transactions or services can be executed without complying with the some rules on conduct of business, best execution or Client Order handling.

“Equity”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean the “value” of an Account at the present time; it is calculated by taking the total value of all open positions relating to the Transactions and/or Contracts generated through the Account, increased with all “Floating Profit/Loss”, and adding that value to the Account Balance;

“Equity Share”, when used in these Portfolio Management Terms, unless the context otherwise requires, shall mean shares comprised in a company’s equity share capital;



“Event of Default”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall have the meaning of non - fulfilment by the Client of any its obligation under these Terms and Conditions or any other document or instrument or any event that might lead to Client’s bankruptcy or establishment of similar proceeding against the Client;

“Exceptional Market Event”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean the suspension, closure, liquidation, imposition of limits, special or unusual terms, excessive movement, volatility or loss of liquidity in any relevant Market or Underlying Instrument, or where we reasonably believe that any of the above circumstances are about to occur;

“Execution of Orders” on behalf of Clients, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean acting to conclude agreements to buy or sell one or more financial instruments on behalf of Clients;

“Execution-only Transactions”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires.

“Financial Instrument(s)”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean any of the instruments specified in the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017), which provides for the provision of investment services, the exercise of investment activities, the operation of regulated markets and other related matters, as the same may be modified and amended from time to time, and/or such other investments instruments that may be offered for trading;

“Force Majeure Event”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean any breakdown or failure of any transmission or communication system or equipment or computer facility or trading software, whether belonging to us or to any of our Associated Companies, the Client, any Market, or any settlement or clearing system when the Client trades online (via Internet) or for any cause preventing us from performing any or all our obligations, any act of God, war, terrorism, malicious damage, civil commotion, industrial acts, any Exceptional Market Event, or acts and regulations of any governmental or supra national bodies or authorities which in our reasonable opinion prevent an orderly market in relation to the Client’s Orders;

“Free Margin”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean the funds not used as guarantee to open positions relating to Transactions and/or Contracts entered into through an Account; it is calculated by taking the Equity in the Account and subtracting the Margin required to open positions relating to Transactions and/or Contracts entered into through the Account;

“Instruction(s)”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean dealing instructions and/or Orders given to us electronically or otherwise; we may, at our sole discretion (but shall under no circumstances be obliged to do so) accept instructions from you in writing (including fax), by e-mail or other electronic means, or orally (including by telephone), or as otherwise notified to you in writing;

“Investment Services” and/or **“Investment Activities”**, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean any of the services and activities, respectively, specified in the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017), which provides for the provision of investment services, the exercise of investment activities, the operation of regulated markets and other



related matters, as the same may be modified and amended from time to time, relating to any of the financial instruments listed in the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017), which provides for the provision of investment services, the exercise of investment activities, the operation of regulated markets and other related matters, as the same may be modified and amended from time to time;

“Investment Advice”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean the provision of personal recommendation to a Client, either after the Client’s request, or on our own initiative, in relation to one or more Transactions related to Financial Instruments; for the purposes of this definition, a personal recommendation is a recommendation that:

is made to a person in his capacity as a Client or potential Client, or in his capacity as an agent of a Client or a potential Client;

is presented as suitable for the Client, or is based on a consideration of the circumstances of the Client and advises the Client to take one of the following sets of steps:

to buy, sell, subscribe for, exchange, redeem, hold or underwrite a particular Financial Instrument;

to exercise or not exercise any right conferred by a particular financial instrument to buy, sell, subscribe for, exchange, or redeem a financial instrument;

but does not include a recommendation that is issued exclusively through distribution channels or to the public;

“Investment Parameters”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean a Client’s investment objectives and parameters set out in the suitability letter we shall send to such Client from time to time;

“Loss” and **“Losses”**, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean all loss or losses, claims, costs, reasonable expenses, damages and liabilities;

“Mandate”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean a mandate provided by an organisation such as an incorporated company, unincorporated club, society, trust, charity or association or such other organisation as we may permit from time to time, appointing person(s) to represent such organisation in connection with the provision of the Portfolio Management Services;

“Manifest Error”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean a manifest or obvious misquote by us, or any Market, exchange, price providing bank, information source, commentator or official on whom we reasonably rely, having regard to the current market conditions at the time an Order is placed; when determining whether a situation amounts to a Manifest Error, we may take into account all information in its possession including, without limitation, information concerning all relevant market conditions and any error in, or lack of clarity of, any information source or announcement;

“Margin Trade” or **“Margined Transaction”**, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean any Transaction and/or Contract liable to Margin, opened and maintained as based on a Margin deposit, as opposed to a Transaction and/or Contract opened and maintained as based on a purchase price;



“Market”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean any regulated market, or multilateral trading facility (as such terms are defined in the CySEC Rules) subject to government or state regulation with established trading rules and trading hours on which Underlying Instruments are being traded, including without limitation a Regulated Market and a Organized or Multilateral Trading Facility as well as any over-the-counter market whether regulated or not;

“Market Disruption”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean, with respect to any Financial Instrument, the occurrence of any event or condition which in our good faith opinion has a (a) material influence on the liquidity of, or volatility of foreign exchange rates for, the relevant Underlying Instrument; (b) material influence on the settlement of transactions in relevant Underlying Instruments and, therefore, on the settlement of related Financial Instruments; or (c) impairs our ability to provide Price Quotes which reflect the supply and demand for relevant Financial Instrument, due to the fact that the settlement of the relevant Underlying Instruments is impaired; Market Disruption shall include but not be limited to, the imposition by any government authority, central bank or multinational organization of material restrictions or limitations on the trading, transfer or settlement of transactions in any Underlying Instrument(s) (such as, the imposition of price controls, currency exchange controls, mandatory exchange rates with respect to a particular Underlying Instrument), which have or may have a material influence on the settlement of Transactions and/or Contracts in related Financial Instruments;

“Market Rules”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organization or market involved in the conclusion, execution or settlement of purchase and/or sale transactions in in Underlying Instruments, and/or any exercise by any such exchange, clearing house or other organization or market of any power or authority conferred on it;

“Money-market Instrument(s)”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean those classes of instruments which are normally dealt in on the money market, such as treasury bills, certificates of deposit and commercial papers, excluding instruments of payment;

“Operator” shall mean means a legal person that manages and/or operates the business of a regulated market, and includes the regulated market itself;

“Nominee”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean the Company’s nominee;

“Non-Complex Product”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean certain products including, without limitation, shares traded on a Regulated Market or an equivalent Market outside Europe, as well as bonds and units in a regulated Collective Investment Scheme;

“Order” when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean a Client’s Order to enter into a Transaction and/or Contract in respect of a particular Financial Instrument offered by the us from time to time, at a price quoted by us as appropriate, on conditions stipulated in the Order; by default, an Order is unlimited (“GTC – Good Till Cancel”), but we and/or the Client may define the time of expiration of the Order; basic types of Order include the following: (a) a “Market Order” which is an Order instantly executed against a price that we have provided to the Client; the following features may be attached to a “Market Order”: (i) ‘stop Loss’ (an Order to close a previously opened position at a



price less profitable than the price at the time of placing the Order) is an Order to limit losses, whereas (ii) "Take Profit" (an Order to close a previously opened position at a price more profitable than the price at the time of placing the Order) is an Order to limit profits; and (b) a "Pending Order", which is an Order to be executed at a later time at the price specified in the Order; we will monitor a "Pending Order" and when the price provided by us reaches the price specified in the Order, the Order will be executed at that price; the following types of Pending Orders are available: (i) "Buy Limit" (an Order to purchase a Financial Instrument at or below a specified price), (ii) "Buy Stop" (an Order to buy a Financial Instrument, which is entered at a price above the current offering price; it is triggered when the market price touches or goes through the buy stop price); (iii) 'sell Limit" (an Order to sell a Financial Instrument at a specified price or better); and (iv) 'sell Stop" (an Order to sell a Financial Instrument when it reaches a certain price); the following features may also be attached to any "Pending Order": (i) 'stop Loss" and/or (ii) "Take Profit";

"Order Execution Policy" when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean our prevailing policy regarding best execution when executing Client Orders; our Order Execution Policy is not part of our Terms and Conditions of Business, but shall nonetheless be applicable to all Transactions entered into by our Clients, provided, however, that it does not impose and/or does not seek to impose any obligations on us which we would not otherwise have, but for the Cyprus Investment Services and Activities and Regulated Markets Law of 2017 (Law 187(I)/2017);

"Over-the-Counter" or "OTC", when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall refer to "Over-the-Counter" trading (not on a regulated "exchange", or "off-exchange"); any Transaction and/or Contract concerning a commodity, security, currency or other financial instrument or property, including any option, future, or CFD, which is NOT traded on a regulated stock or commodity exchange, but is traded "over-the-counter", as described hereinabove, or otherwise;

"Party", when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall refer to us and/or our Client(s), as the case may be, as it appears from the context in which this term is used in these Portfolio Management Terms and Conditions; we and our Client(s) may, collectively, be referred to in these Portfolio Management Terms and Conditions as the "Parties";

"Person", when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean an individual, corporation, partnership, trustee, trust, regulatory body or agency, government or governmental agency or entity (however designated or constituted), or any unincorporated organization;

"Personal Data", when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean and, collectively, include any information relating: (i) to an identified or (ii) to a directly or indirectly identifiable, natural or legal Person, including, but not exclusively, any data on us, our employees, directors, shareholders, prospects, contacts and/or suppliers and and/or our Client(s);

"Portfolio", when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean the Assets within your Account in respect of which we provide the Portfolio Management Services which may comprise (without limitation) of cash deposits, subscription warrants, shares, debentures loan and convertible stock, all of which (with the exception of the contents of any existing portfolio taken over by us) are traded on a recognised



investment exchange and may comprise shares in Investment Companies and units in regulated and unregulated Collective Investment Schemes;

“Portfolio Management Service(s)”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean the Advisory Portfolio Management Service(s), the Discretionary Portfolio Management Service(s) or the Execution-only Transactions, as appropriate;

“Principal”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean the individual Person or the legal entity which is a party to a transaction (including, without limitation, the Agreement, these Portfolio Management Terms and Conditions, Transactions, Contracts and or any other legally binding obligations, terms contracts and/or agreements), i.e. has immediate rights and obligation with respect to execution of the main performance under a transaction;

“Representative(s)”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean directors, officers, employees, lawyers, advisers, agents, licensees or other authorized representatives who may act on behalf of another Person;

“securities System”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean a securities depository or securities clearing book entry or other similar system;

“statement”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean a periodic statement distributed to Clients to provide them with information regarding their Account, including the performance of their Account and/or Portfolio;

“Tax Year”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean a year beginning on the 1st of January in any year and finishing on the 31st of December the following year, or as otherwise amended by the relevant tax authorities

“Termination”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean termination of these Portfolio Management Terms and Conditions and a Client’s Account.

“secured Obligations”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean a continuing security interest for the performance of all of the Client’s obligations (whether actual, contingent, present or future) to us under or pursuant to these Portfolio Management Terms and Conditions;

“security”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean any cash, securities or other Assets deposited with the Company by way of Collateral;

“service Provider”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean a person or firm who provides a third party service to the Client which is compatible with or enhances our Services, and who is not an agent of us;

“services”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean the services to be provided by us to our Client(s) construed by these Portfolio Management Terms and Conditions; the term ‘services’ shall be inclusive of any dealing, Order routing, advisory or other services, which we provide from time to time to our Client’s and which are subject to these Portfolio Management Terms and Conditions;



‘**spot**’ or ‘**spot Basis**’, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean cash settlement being two (2) Business Days from the deal date;

‘**system Disruption(s)**’, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean the occurrence of any event which in our good faith opinion materially prevents or limits our ability or our Clients’ ability from accurately and completely (i) distributing or receiving “Price Quotes”, “Deal Requests” or “Deal Responses”; or (ii) recording or maintaining the terms of any Transactions and/or Contracts; or (iii) entering into related hedging transactions on an automated basis;

“**Terms**” or “**Terms and Conditions**”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean these Portfolio Management Terms and Conditions governing our Clients’ relationship with us;

“**Transaction**”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean any transaction or contract in a financial instrument or any other contractual arrangement entered into between the Client, including, without limitation, a Margined Transaction as defined in these Portfolio Management Terms and Conditions, and shall include, without limitation: (a) transactions in Supported Financial Instruments (including, without limitation, contracts for differences, spot or forward contracts of any kind in relation to any commodity, metal, financial instrument (including any security), currency, interest rate, index or any combination thereof); (b) transactions, which are matched with any such Supported financial Instruments (including, without limitation, contracts for differences, spot or forward contracts of any kind in relation to any commodity, metal, financial instrument (including any security), currency, interest rate, index or any combination thereof); and/or (c) any other transaction which we both agree, in these Portfolio Management Terms and Conditions, or otherwise in the terms agreed upon by mutual consent of the Parties, shall be a Transaction;

“**Underlying Instrument**”, when used in these Portfolio Management Terms and

Conditions, unless the context otherwise requires, shall mean the , commodity, currency, Equity or other instrument, Asset or factor whose price or value provides the basis for us or any third party to determine its price or the executable price for a Market or product;

“**Valuation Date**”, when used in these Portfolio Management Terms and Conditions, unless the context otherwise requires, shall mean the date upon which valuation statements will be made up to and will be the 31st of December and the 30th of June each year, or such other date(s) as we may determine in our absolute discretion.

15) INTERPRETATION

Any reference in these Portfolio Management Terms and Conditions and the annexes, appendices, addenda, attachments, schedules and exhibits attached hereto, to a document being “in the terms agreed upon by mutual consent of the Parties” shall mean, unless the context otherwise requires, that document in the terms mutually agreed upon by and between the Parties and for the purposes of identification and documentation thereof signed by each of the Parties, or such other terms as may be agreed upon by mutual agreement of the Parties and executed by each of the Parties in writing in substitution therefor.

In these Portfolio Management Terms and Conditions and its annexes, appendices, addenda, attachments, schedules and exhibits, unless the context otherwise requires, references to any



provision shall include such provision as from time to time amended, whether before, or on (in the case only of re-enactment or consolidation without substantive amendment) after the Effective Date, and shall be deemed to include provisions of earlier legislation which have been re-enacted (with or without modification) or replaced (directly or indirectly) by such provision, and shall further include all statutory instruments or Orders from time to time made pursuant thereto.

In these Portfolio Management Terms and Conditions and its annexes, appendices, addenda, attachments, schedules and exhibits, unless the context otherwise requires: (a) the masculine gender shall include the feminine and neuter and the singular number shall include the plural and vice versa; (b) references to persons shall include individuals, bodies" corporate, un-incorporated associations and partnerships; (c) the headings are inserted for convenience only and shall not affect the construction and interpretation of these Portfolio Management Terms and Conditions; (d) references to recitals, clauses and annexes, schedules and exhibits and any subdivisions thereof, unless a contrary intention appears, shall be to the recitals, clauses and annexes, schedules and exhibits and subdivisions of these Portfolio Management Terms and Conditions.

The annexes, appendices, addenda, attachments, schedules and exhibits and the Pre-ambule and Recitals set forth hereinabove form an integral part of these Portfolio Management Terms and Conditions and shall be construed as having the same full force and effect as if they would be expressly set forth in the body of these Portfolio Management Terms and Conditions.

Unless the context otherwise requires, any reference in these Portfolio Management Terms and Conditions to a "document" shall be construed to include any "electronic" document.

Where any form of the word "including" appears in these Portfolio Management Terms and Conditions, it will be interpreted as if followed by the phrase "without limitation", unless the context requires otherwise.

Where any of the words "purchase" and/or 'sale" and/or "buy" and/or 'sell" appear in these Portfolio Management Terms and Conditions, unless the context otherwise requires, they will be read and construed as technical terms only, as these Portfolio Management Terms and Conditions does not necessarily envisage the transfer of title to any Financial Instruments ("delivery") traded hereunder.

Whenever reference is made in these Portfolio Management Terms and Conditions to "we" or "us" or "our", such reference shall be deemed to include, where appropriate, unless the context requires otherwise, to our directors, officers, shareholders, partners, members, employees, Agents, Third Party Service Providers, Representatives and/or Affiliates (together our "**Associates**").

Words and phrases defined in the "**CySEC Rules**" shall have the same meaning in these Portfolio Management Terms and Conditions, unless expressly defined otherwise in these Portfolio Management Terms and Conditions and/or unless the context requires otherwise. If there is any conflict and/or discrepancy between words and phrases defined in the "CySEC Rules" and any such words and phrases defined in these Portfolio Management Terms and Conditions, the meaning attributed to such words and phrases in these Portfolio Management Terms and Conditions shall prevail.



CHAPTER C: PORTFOLIO MANAGEMENT SERVICES

16) SCOPE OF PORTFOLIO MANAGEMENT SERVICES/CLIENT PROFILE

Appointment as Portfolio Manager: Subject to the terms and conditions set forth herein, by completing and/or submitting to us the “**Account Opening Application Form(s)**” and the “**Client Profile**”, and signing “**Portfolio Management Agreement**” you hereby retain us, and we hereby agree, to provide Portfolio Management Services with respect to certain of your Assets (the “**Portfolio**”) in accordance with the terms and conditions set forth herein.

Investment Objectives: Your investment objectives must be set out in in the Client Profile, which must be completed and signed by you and us before we can provide our Portfolio Management Services. The “**Account Opening Application Form(s)**”, together with the “**Client Profile Documentation**” that may be attached thereto (hereinafter the “**Client Profile**”), indicate the Portfolio Management Services, which we may be providing to you under these Portfolio Management Terms and Conditions. Please bear in mind, however, that investment objectives are just that (objectives). Although we will exercise reasonable skill, care and diligence in attempting to achieve your investment objectives, our selection of investments, changes in their value or market conditions generally may prevent or hinder us from achieving the objective. Past performance is no guarantee of future performance.

Investment placed under Management: Your Client Profile may contain the details of the Financial Instruments in which you are prepared to invest, and any markets on which you are prepared to invest (“**selected financial instruments**”), as well as the details of any types of or particular Financial Instruments in which you are not prepared to invest, and any markets on which you are not prepared to invest. We must also be advised of any limit imposed on the amount of any one transaction or a series of related transactions; or the absolute value of any one investment held in your Portfolio; or the percentage value that one investment or class of investments may form of your Portfolio. In the absence of any such instructions, it is accepted that no such restrictions have been imposed.

Scope of Portfolio Management Services: The Portfolio Management Services we provide to you under these Portfolio Management Terms and Conditions are described in your Client Profile and represent **Discretionary Portfolio Management Services**.

Amendments of you Client Profile: You agree to let us know in writing if you want to change our instructions and to advise us of material changes to the information provided to us concerning your personal and financial circumstances which might reasonably be considered to affect our assessment of the suitability of investments held by, or to be purchased for, you. Incomplete or insufficient personal and/or financial information may affect the quality of the Service or Services we can provide and in certain circumstances, may delay the commencement of that Service or those Services. Any such changes to the investment objectives or any instructions, as to which changes you and we have agreed in writing, will be considered amendments or supplements to your Client Profile.

17) DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES

“**Discretionary portfolio management authority**” means that we have discretion, without your case-by-case prior approval to select investments, rebalance your Portfolio, and execute buys and sells at those times that we judge to be appropriate, subject to any investment objective or restriction made by you in your Client Profile. This service brings you comprehensive and



continuous portfolio management, as well as a range of other facilities. We will discuss your investment objectives and requirements with you in advance, and formulate guidelines for your agreement. Our investment decisions are then made within these guidelines, which are reviewed periodically.

Accordingly, where you specify “**Discretionary Portfolio Management Services**”, as set out in your Client Profile:

- You appoint us to manage the Portfolio on a discretionary basis;
- You authorize us to enter into transactions and arrangements without prior reference to you on your behalf and for your Account, subject to any investment objective or restriction made by you in your Client Profile;
- We may also give advice to you on the investment of the Portfolio, such advice may be given either orally or in writing; and
- We may, in our sole discretion, and without giving reasons, decline to accept any particular instructions to or advise you on a particular investment.

Under the Discretionary Portfolio Management Services, all decisions relating to the day-to-day management of your Portfolio will be exclusively at our discretion although subject to the investment objectives and guidelines agreed with you. In these circumstances, you authorize us, either by ourselves or through any person appointed by us, to do all such acts on your behalf as we may in our absolute discretion consider necessary or advisable for the purpose of rendering Discretionary Portfolio Management Services including, without limitation:

the purchasing, subscribing to or otherwise acquiring or investing in selected Financial Instruments, and paying the consideration for the same at such prices and on such terms as we see fit, including, without limitation, the use of derivatives and the establishment of an applicable currency distribution, which may include the use of forward currency sales and/or currency-related derivatives;

the selling, redeeming, transferring or otherwise dealing with or disposing of Selected Financial Instruments, and receiving the consideration for the same, for such prices and on such terms as we see fit;

the opening, operating and closing one or more Accounts with us (“Account(s)”) and one or more depository accounts (“Depository Account(s)”);

the transferring of funds and Portfolio Assets (deposited by you with us) to your Account(s) and/or Depository Accounts;

appointing and instructing brokers, sub-brokers, custodians, depository participants and others in relation to the Discretionary Portfolio Management Services and entering into agreements with brokers, sub-brokers, custodians, depository participants and others for the same;

paying all amounts (including any calls) required to be paid in connection with the Discretionary Portfolio Services and/or these Portfolio Management Terms and Conditions, including the Portfolio Management Fees and expenses incurred for or in connection with rendering Discretionary Portfolio Management Services hereunder; and/or

otherwise, to deal with your Portfolio as we in our absolute discretion consider advisable and, generally, to exercise on your behalf all powers in relation to the Portfolio which you could exercise if personally managing the Portfolio and you undertake to cause to be done all that will be necessary for us to be irrevocably conferred and be vested with such powers and/or



authority as we may require for our authority herein to be fully and unconditionally recognized.

You authorize us to perform all acts (on your behalf or otherwise) and execute any document or enter into any contract or agreement we deem, in our sole discretion, necessary or desirable for the management of the Portfolio described herein and to permit us to perform our duties and exercise our rights and discretions hereunder, to act on your instructions and to comply with the provisions of any law or obligation (including any requirement imposed on us to disclose information relating to the Portfolio to any taxation or other governmental authority) to which we may be subject in relation to these Portfolio Management Terms and Conditions or the Portfolio, and you will as and when required execute such confirmation of authority to third parties as may be required or requested by us.

In performing our duties and exercise our rights and discretions hereunder, we may act by any of our officers or employees and may delegate the performances and our powers, duties and discretions hereunder to, and may effect any transaction through, any agent or Broker as we think fit, including, without limitation, any such agent or Broker that may be a related to or associated with us.

No correspondence or communication will be entered into with you prior to or immediately following the implementation of investment decisions made in connection with our Discretionary Portfolio Management Services. If required, explanations and details of any Portfolio changes will be submitted to you with the regular valuation report of the Portfolio (the “**Valuation Report**”) that will be submitted to you in accordance in the provisions of **Section 25 hereinafter**.

18) COMMON PROVISIONS

We offer advice on Financial Instruments and products based on a selection from the whole of the market and we are not required by any arrangement to recommend specific investment products.

When effecting transactions on your behalf, we will may act as your Agent or as Principal at our sole discretion or otherwise arrange transactions on your behalf.

We will act in accordance with our Order Execution Policy (see further below) when carrying out a transaction on your behalf.

Where, in performing transactions for you as your Agent, you, as our Client, give us, as your Agent, full and unrestricted authority, including a written power-of-attorney or the like, on such occasions as we think fit, to place your orders for execution and/or settlement with or through such other person (who may be connected with us) as we shall at our sole discretion select, subject to whatever terms we, as your Agent, may agree with that Person or as may be implied, and by which you will be bound. In particular, orders will be placed on the basis that that Person will be responsible for executing the transaction and that we will not be responsible for the execution of the Order (provided that we have complied with any applicable best execution obligations in our selection of that

Person) or for any default of that Person in connection with the execution. Such other Person may not be authorized under the Act, in which case the regulatory regime applying, including any compensation arrangements, may in some or all respects be different from that of Cyprus.

All investment advice given by us to you and all transactions effected at our discretion will be subject to the investment restrictions and objectives set out in your Client Profile.



We may require you to enter into an additional or supplementary agreement before providing any additional service to you.

You understand and agree that we do not provide any tax, accounting or legal advice to you. In providing services to you, we shall not be required to take into account taxation matters and you should therefore seek such tax advice as you consider appropriate from your own tax advisor and take such advice into account in framing your investment objectives and restrictions and limits on Investments in your Client Profile.

We will observe all investment limits or restrictions provided in your Client Profile. Except as expressly provided in these Portfolio Management Terms and Conditions or your Client Profile there are, however, no limits or restrictions on:

the type or value of any Portfolio Assets (or class of Portfolio Assets) or any one Portfolio Asset that may be held in your Portfolio;

the proportion of the Portfolio, which any one Portfolio Asset or any particular kind of Portfolio Asset may constitute;

the amount of the consideration that may be involved in any transaction (or class of transaction) which we enter into with or for you; or

the markets on which such transactions may be effected.

19) ORDER EXECUTION POLICY

Our Order Execution Policy provides information about how we obtain the best possible result when carrying out orders for Retail and Professional Clients. The Policy summarizes our principles, duties and responsibilities, and how we act to obtain the best possible result when carrying out your Orders. Our Order Execution Policy applies to “Retail Clients” and “Professional Clients”. Therefore, if we classify you as an “Eligible Counterparty”, our Order Execution Policy does not apply to you.

Furthermore, Clients may give a specific execution instruction on any part of an Order or on the way in which an Order is to be carried out. Specific instructions can relate, for instance, to the execution venue or to limit orders. When we carry out an Order according to a Client’s instruction, Best Execution will be deemed to have been delivered with regards to the specifically instructed element of the Order. For the aspects not governed by the specific Client instruction, we will follow the relevant provisions of our Order Execution policy. Unless a Client expressly gives instructions to have an Order carried out in a particular way, we will follow our Order Execution Policy. Any specific Client instruction on an Order may prevent us from obtaining Best Execution on some or all other aspects of that Order.

Our Order Execution Policy forms part of these Portfolio Management Terms and Conditions and is incorporated herein by reference. Accordingly, (a) by completing and/or submitting to us the Account documentation and forms (hereinafter referred to as the “**Account Opening Application Form(s)**”) and/or (b) by clicking in the appropriate space, or on the “I Accept” button, or similar buttons or links as may be designated by us to show your approval and acceptance of these Portfolio Management Terms and Conditions, you are also agreeing to the terms of our Order Execution Policy in the framework of the Portfolio Management Services we may be providing to you.



20) ARRANGEMENTS WITH AGENTS

We may arrange to effect transactions on your behalf with or through the agency of another person with whom we have a soft commission agreement or other arrangement

Should such an arrangement (agreement) be put in place, the CySEC Rules provide, and we undertake, that:

such agreements do not impair compliance with our duty to act in your best interest;

all such transactions will secure “best execution” for you in accordance with the provisions of Section 19 of these Portfolio Management Terms and Conditions;

the only benefits to be provided under the agreement are assets or services which are related to the execution of trades or comprise the provision of research which can reasonably be expected to assist in the provision of investment services to our customers and which are in fact so used; and

periodic disclosure of the facts will be made to you and further details will be disclosed to you on request.

21) PLACING ORDERS ON YOUR BEHALF

In accordance with the provisions of Section 20 above, we may delegate the execution of orders on your behalf to third party agents, which may include the Custodian or any of their sub-custodians (“Dealing Agents”). We have a duty to act in accordance with your best interests when we place an order with or transmit an order to any Dealing Agent to buy or sell securities on your behalf. When passing orders for execution to a broker outside the European Economic Area (“EEA”), you should note that brokerage standards in such markets may not be equivalent to those in the EEA. In markets outside the EEA, we will take reasonable care to identify that the brokers used provide an appropriate quality of execution in the context of the arrangements available in the market in question.

When we place orders relating to investments with Dealing Agents, we shall (except to the extent that we are following a specific instruction from you) owe you a duty to take all reasonable steps to obtain the best possible result for you.

When we make a decision to trade or when we place orders on your behalf, we will act in accordance with our Order Execution Policy as amended from time to time. We will transmit your order to the Dealing Agent for execution.

Any Dealing Agent may combine your orders with orders of other customers. Combining your orders with those of other Customers may result in you obtaining on some occasions a more favourable price and, on others, a less favorable price than if your order had been executed separately.

We will not be liable to you for any loss or expense you suffer if we or any Dealing Agent are unable to carry out any instructions for whatever reason (other than as a result of our or any Dealing Agent's negligence, fraud or willful default) or where there is a delay (including a delay caused by differences in time zones and other factors particular to a given market, exchange or issuer) or change in market conditions before the relevant transaction is completed.

As part of these Portfolio Management Terms and Conditions coming into effect you consent to our Order Execution Policy **and, where applicable, authorise us to execute deals on your behalf outside of a regulated market or Multilateral /Organised Trading Facility.**

22) SETTLEMENT OF TRANSACTIONS

You are responsible for settlement of each transaction executed on your behalf by us or a Dealing Agent, whether by payment of the purchase price, delivery of the relevant assets, or otherwise as the relevant market requires. The Custodian will do this on your behalf in accordance with the Custody Agreement.

Except as agreed with us, you must pay for any investments that we or any Dealing Agent purchase on your behalf on or before the settlement time. All payments must be made in immediately available funds to the bank account designated by us or the Dealing Agent. Your payment must be made without set-off, counterclaim or deduction. If you make any withholding or deduction, you must pay additional amounts to ensure that the Dealing Agent (as appropriate) receives the full amount due without any withholding or deduction. If you fail to pay for your transaction in the manner described above, you will be responsible for all the losses, expenses or other costs incurred by us and/or the Dealing Agent in relation to that transaction as a result of your failure.

Where we or any Dealing Agent settle a transaction or transactions without receiving the required amounts necessary for settlement from you (an “**Unfunded Transaction**”), we or the Dealing Agent shall be entitled to close out the Unfunded Transaction at the earliest time practicable. If the Unfunded Transaction results in a Loss to us or the Dealing Agent, you shall promptly pay such amount to us or any Dealing Agent, and you will be required to reimburse us or the Dealing Agent for such Loss.

Delivery or payment by the other party to any transaction placed or executed will be your responsibility and at your risk. The Custodian's obligation to deliver assets to you or to account to you or any other person on your behalf for the proceeds of sale of any assets is conditional on the Custodian's receipt of the relevant assets or sale proceeds from the other party to the transaction. You must make any payment and/or deliver any cash or other assets on or before the due date:

- to maintain or supplement any deposit or margin in respect of any transaction entered into between us or by us for you (or by any Dealing Agent on our behalf) under these Portfolio Management Terms and Conditions; and

- to meet any other call for further funds made under the terms of any investment made for you or agreed between us against foreign exchange fluctuations.

Please note neither we, nor the Custodian nor any Dealing Agent will be responsible, and will not compensate you, in the event that counterparty fails to settle a transaction.

Where we properly instruct the Custodian to effect a transaction, and the Custodian fails to effect the transaction in a timely manner, the Custodian shall, subject to the limitations of its liability under the Custody Agreement, return the Account to the same position as if the trade had been effected at the correct time and the Custodian shall be entitled to retain any profit as a result of such correction.

There may be circumstances beyond the Custodian or a Dealing Agent's control which means that it is not possible to settle transactions into which you have entered or which have been entered



into on your behalf. This may occur, for example, where the counterparty to the transaction defaults on its obligations e.g. because it has become insolvent. If this occurs, we will use our reasonable endeavours to request the relevant Dealing Agent to settle the trade for you. However, there may be circumstances in which settlement will be impossible. For example, if the trade is subject to the rules of an exchange or market then both the Dealing Agent and we will have to act in compliance with those rules. Where the trade has to be settled through a settlement system this may also mean that there is a significant delay in settlement or that settlement does not occur. You will remain liable for your obligations in relation to the transaction until settlement or other conclusion of the transaction occurs.

Where the circumstances described above arise, we will notify you of the problem as soon as reasonably practicable and we will discuss with you the options (if any) available to you for settlement.

We, the Custodian and/or any Dealing Agent may arrange for the deduction of any amount required to discharge your obligations or to compensate us, the Custodian or the Dealing Agent for any Losses incurred from your Account.

The settlement conventions in certain markets which apply to the holding of assets or settlement of transactions for you may result in a delay before proceeds of sale are received for you, or title to a security passes to you

23) YOUR ACCOUNTS

ACCOUNT OPENING

For the purpose of the transactions described herein, we will facilitate the opening and operation of: (a) one or more Client accounts on our books, to be denominated in a currency determined by you, in which all transactions performed by us under and/or pursuant to these Portfolio Management Terms and Conditions will be recorded; and (b) one or more omnibus accounts, opened and operated by us in a banking institution (or any other financial institution) designated by us in our sole discretion, in which all Client Money, margin collateral and/or cash collateral funds will be deposited, and you hereby authorize us, at any time during the term of these Portfolio Management Terms and Conditions, to open one or more such accounts (each, an “**Account**”) on your behalf.

We reserve the right to establish segregated Client Accounts with any financial institution whom we deem to be of suitable standing and credit worthiness, should the need arise.

By opening the Account (or where your Account is already open) you agree to us appointing Custodians, nominees and other agents, including Affiliates, on your behalf to act as custodian of the Portfolio (the “**Custodian**”) in accordance with these Portfolio Management Terms and

Conditions. For the purposes of hereof, references to the “**Custodian**” may be one and the same entity and may include ourselves, as well as companies and Affiliates related to us, nominees and such other parties appointed by the (including, without limitation, by ourselves) to provide such other sub-custodial or execution services from time to time.

In the event we decide to appoint an external Custodian, we will notify you of the identity of the Custodian from time to time. We will undertake an appropriate risk assessment, and will exercise reasonable skill and care in the selection of any external Custodian. However, we will not be liable for the default, negligence, fraud, criminal act or insolvency of any Custodian, save where the Custodian is an Affiliate.



We are entitled to assume that information provided to us by you is accurate and to rely on any such information and we will not be liable to you for any adverse consequences of relying on such information where such information has changed or becomes inaccurate unless you have informed us of the relevant change or inaccuracy. We shall be entitled to rely on information in order to assess the suitability or appropriateness of any proposed transaction, where we are required by the CySEC Rules to make such assessment.

Where appropriate you may have the opportunity to withdraw your application for a particular investment held through your Account where, under the CySEC Rules, cancellation rights apply. In such circumstances, you will either be notified of or will be sent a notice of your right to cancel.

BASE CURRENCY

You shall designate a base currency for each of your Accounts, which shall be US Dollar or any other currency determined and/or stated in advance in the terms agreed upon by mutual consent of the Parties ("**Base Currency**").

All payments from or your Account(s) will be made on your request in the Base Currency of the Account. No instructions to pay a third party from your Account(s) will be accepted by us, unless otherwise determined and/or stated in advance in the terms agreed upon by mutual consent of the Parties.

OPERATING YOUR ACCOUNT(S)

During the term these Portfolio Management Terms and Conditions are in effect, all your Accounts will be managed exclusively by us and for the execution of operations related to the present Agreement, namely payment of operations related to the performance of our Portfolio Management Services hereunder, transfers for payment of commissions, taxes or fees, levies and other charges owed by you.

During the term these Portfolio Management Terms and Conditions are in effect, you will not place or execute any orders in your Account(s). We may have omnibus accounts in several financial institutions, national or foreign, and if necessary can have sub-custodians. In case of foreign institutions, your protection may be affected.

In particular, without in any way limiting the foregoing, you authorize us, until you give us notice otherwise:

to pay and to debit to the relevant Account all checks (cheques), bills of exchange, promissory notes or other orders or instructions authorizing payment drawn, accepted or made by you in connection with any such Account notwithstanding that any such debiting may cause the relevant Account to be overdrawn or any overdraft to be increased, but without prejudice to our right at any time in our absolute discretion to refuse to allow any overdraft or increase of any overdraft;

without in any way limiting the foregoing:

to carry out instructions countermanning payment of checks (cheques), bills of exchange, promissory notes or instructions authorizing payment when such instructions are given by you; and

to deliver up on your instructions any investments, deeds, proxies, folders and parcels and their contents and property of any description held in your name;



to place to the credit of such Account as specified by you or (in the absence of any such specification, any Account), all amounts, including dividends, interest and capital sums arising from Investments received or collected by us for your credit;

to take such other actions on your behalf and at your expense and exercise such powers as we consider are necessary or desirable for, or incidental to, any actions we are instructed to take or which are authorized under these Portfolio Management Terms and Conditions or otherwise by you; and

to employ agents or contractors in connection with any services described in these Portfolio Management Terms and Conditions as we see fit.

We will account to you for any transaction effected on your behalf by crediting or debiting payments and deliveries to your Accounts or any third party holding money or providing custody services to you.

Subject to you discharging all of your Liabilities and otherwise as mentioned herein, we will upon your instructions deliver Investments to you or to your reasonable order and/or, as the case may be, make a wire transfer of the cash balances on your Account, in each case, at your risk.

In relation to any specific transaction or dealing, our obligation to make any payment arising from such transaction or dealing shall only be to make payment in the currency that we have previously agreed with you.

We are not obliged to settle transactions or account to you unless and until we (or our settlement agents) have received all necessary documents or money.

Our obligations to deliver Investments to you or to your order or to account to you for the proceeds of the disposal of Investments are conditional on the prior receipt by us of appropriate documents or money from the other party to the transaction.

We may purchase or borrow investments to cover any liability of you to deliver investments pursuant to transactions with or through we and you will reimburse we for any losses and expenses we suffer in this way.

We shall be entitled at any time to close any of your Accounts and to demand immediate payment of all sums due or owing to we whether present or future, actual or contingent and ascertained or unascertained.

We shall be entitled to deduct from the monies held in your Accounts or from any interest payable to you or otherwise to debit to your Accounts any Tax which we are required to deduct or withhold. We will from time to time notify you if such Tax is deducted or withheld. **In addition, you agree that you will simultaneously pay to us such other amount as may be necessary to enable us to receive a net amount equal to the full amount payable.**

DEPOSITS

You may be required to deposit your funds and securities in a securities brokerage account. You will provide us authorization to execute purchase and sale transactions for your benefit.

Furthermore, where you instruct us to perform Discretionary Portfolio Management Services for you, we may require an equity deposit or full payment before we accept to perform any such Discretionary Portfolio Management Services for you and that you place with us a minimum sum that we will specify from time to time as being necessary to form the basis of a viable discretionary management Portfolio.



Whilst the sum in question may be invested by us at our discretion and we may utilise investments of every type including without limitation, securities, funds, unit trusts, bonds, money market instruments, swaps, options, futures, deposits or foreign currencies, we will, however, construct your Portfolio utilising a specific range of investments depending upon the value of your Portfolio, unless an alternative basis has been agreed upon in writing with you.

WITHDRAWALS

You shall be entitled to make withdrawals from your Portfolio provided that:

such withdrawals shall be for the minimum sum for withdrawals specified for the type of Portfolio and Base Currency chosen by you; and

We shall account to you by direct transfer to an Account held in the Client's name. We reserve the right to decline requests to effect third party payments on your behalf.

CHAPTER D: COMMUNICATIONS AND INSTRUCTIONS/ STATEMENTS, VALUATIONS AND REPORTS

24) COMMUNICATIONS AND INSTRUCTIONS

Communications between us, may be by letter, facsimile transmission, e-mail, or by telephone or other verbal communication with our authorised personnel and you hereby consent to such forms of communication. However, you accept that we will not be responsible for any delay in responding to instructions via e-mail or facsimile and you agree to indemnify us for any losses we incur as a result of reliance on such instructions. We may in good faith rely upon, and you will be bound by, any instruction which purports to be, or originates from, a person authorised by you to give such instructions.

All written communications from us to you will be sent to your address held on our records in accordance with these Portfolio Management Terms and Conditions.

It is your obligation to let us know should your postal address, facsimile, e-mail address or telephone number change and we accept no liability as a result of any failure on your part to notify us of any change.

Telephone conversations between us may be tape-recorded and such records are and will remain our sole property and will be conclusive evidence of any orders or instructions given by you.

We may at any time and without liability on our part refuse to act upon, execute or otherwise implement any instruction or request without giving any reason, provided that such refusal is notified to you.

We will not be responsible for sending confirmation of any transactions executed on your behalf.

All communications between you and us should (unless stated otherwise in these Portfolio Management Terms and Conditions) be conducted in the English Language and in writing (unless otherwise permitted in these Portfolio Management Terms and Conditions) and, when directed to us, sent to our official address posted on our Website(s) or any other address as we may notify you from time to time.

Delivery to your agent will be deemed good delivery to you and, in respect of a Joint Account delivery to any one of you will be deemed good delivery to both or all of you.



Where we ask you to respond to a communication within a certain time frame we shall not be responsible for the consequences of our acts or omissions that result from your failure to respond in a timely manner.

All notices to us, including changes to your name and/or home address (which must be notified promptly) (not by electronic mail) and sent or delivered to our official address posted on our Website(s) or any other address as we may notify you from time to time. All notices that we send or deliver to you in physical form will be sent or delivered to the latest address that we are advised of by you.

You must also provide us with any information concerning your identity and your affairs, including any supporting documentation, which we may reasonably request from you from time to time and which we believe are necessary for us to meet our legal and regulatory obligations.

You expressly authorise us to rely on any communication that we reasonably believe as being made by you or given on your behalf. We will not be liable to you for any Loss arising from us relying on any such communication if it subsequently becomes clear that any such communication was not made by you or given on your behalf.

We may at our discretion decline to act upon any communication from you or given on your behalf and we will not be responsible to you for any loss as a result from any act or omission. We shall notify you promptly of any such decision. For example, we may exercise this discretion where a communication is unclear or where we suspect fraud.

Where you have provided in writing, and we have accepted, authority for us to receive and act upon instructions from your agent, we may continue to receive and act upon such instructions until we receive written notice from you to the contrary. Delivery to your agent will be deemed good delivery to you and, in respect of a Joint Account, delivery to any one of you will be deemed good delivery to both or all of you.

25) STATEMENTS, VALUATIONS AND REPORTS

We shall provide you on a regular basis with statements comprising details of all investment transactions undertaken by us on your behalf, together with a valuation of and report on the Portfolio (the “**Valuation Report**”), showing the value of your Portfolio at the beginning and end of the reporting period, full details of changes in the investments held in the Portfolio during the reporting period, and the investments held at the end of the reporting period. Each report will include a statement of the basis of valuation. In respect of the first periodic valuation report to be provided after the initial valuation, this will be for the period from the Effective Date until the start of the next periodic reporting period.

Valuation Reports will be sent to you within 25 Business Days of each Valuation Date, unless you advise us in writing that you wish to receive such Valuation Reports less frequently. Where appropriate this will constitute the initial valuation. Depending on the service we provide, a charge may be made for this.

At each Valuation Date, the Securities in your Custody Account will be valued on the following basis:

bonds and equities will be valued by reference to the previous day's closing price where available. In the case of bonds, the value will include any accrued interest;

collective investments by reference to their closing bid price or single closing bid price as at the valuation date;



if we can ascertain no current market value it will be stated that we do not have a value.

Where we are providing you with Discretionary Portfolio Management Services, you may request that you are provided with a Valuation Statement every month.

If you advise us that you either do not wish to receive a Valuation Report at all, or wishes to receive a Valuation Report less frequently than annually, then we will, in any event, prepare a Valuation Report and retain it in custody for you with your records.

We will send such valuations to your email address provided in your Client questionnaire or any subsequent email address you notify to us in writing.

The net asset value of your Portfolio shall be determined by us in good faith on a daily basis, at the close of business on the last Business Day of each day. For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at the mean between the closing bid and asked prices on such date), other readily marketable securities and other instruments shall be priced using a pricing service or through quotations from one or more dealers, and all other Assets shall be valued at fair value by us, in which case our determination shall be conclusive.

We can also provide information about the status of any pending order, on request.

Where we provide “Discretionary Portfolio Management Services” to you, you will not be provided with confirmation statements on a transaction-by-transaction basis detailing each order dealt on your behalf. However, you may write to us to elect to receive such confirmation statements.

We can also provide information about the status of any pending order, on request.

The Statements sent to you under this clause will show the dates on which we expect funds to be available to you. The clearing systems of some countries may cause a different value date or credit date to be used in practice. Your Statements may show transactions that have not been settled, but neither we nor the Custodian are required to include unsettled transactions in your statements.

We recommend that you check the Statements and valuations regularly. If there is an entry which you believe may be an error, we advise that you contact us as soon as possible to enable us to investigate the matter.

We will keep records of all business transactions for at least five (5) years. You have the right to inspect copies of any documentation or computer records relating to the transactions in your Portfolio and/or Account(s), which may be subject to a small administrative fee.

For avoidance of doubt, any contract or confirmation notes that we may receive with respect to transactions in your Portfolio and/or Account(s) will be received and kept in custody for you by us and will not be provided to you (such information will be consolidated into the said Valuation Report).

We reserve the right to modify the terms in this Section prospectively by giving at least five (5) Business Days prior notice in writing to you.



CHAPTER E: FEES, CHARGES AND EXPENSES

26) FEES, CHARGES AND EXPENSES

In consideration of the Portfolio Management Services agreed to be provided under these Portfolio Management Terms and Conditions, you agree to pay us:

the fees set out in the Appendix 7 “**Commission, Charges & Margin Schedule**” to the Portfolio management agreement, or otherwise agreed by and between us in writing; and

such other fee(s) as may be levied by us from time to time for our Portfolio Management Services as may be notified to you: we may direct any Agent or Broker to whom we may have delegated our performances and our powers, duties and discretions hereunder, in accordance with these Portfolio Management Terms and Conditions, to effect the payment of any management and/or success fee and/or other sum payable to us under these Portfolio Management Terms and Conditions.

You further agree to pay all costs and expenses (including all taxes, duties, levies, brokerage, commissions and fees, including all fees due and payable and/or incurred from time to time in connection with the Portfolio Management Services rendered hereunder) in connection with your Account and to indemnify us on demand against all costs, expenses, liabilities, claims, demands or proceedings arising from the exercise of any of the our rights and discretions or the performance of any of our duties under these Portfolio Management Terms and Conditions, including, but not limited to, our reliance on any information provided by you, from any dealings with the Portfolio by any person authorised to act in relation thereto or as a result of its acting in good faith on instructions given or purportedly given by any such person.

We may charge to and recover from the Account any costs, expenses and the amounts due to it hereunder. We shall have a lien over the Portfolio for all amounts payable to it by you whether present or in the future, actual or contingent and in whatever currency. We may at any time without prior notice to you realise (whether through a sale or disposal in such manner and on such terms as we see fit and at your expense) any part of the Portfolio and may apply the proceeds (or any other amounts held to or payable to you) in or towards settlement of such amounts and may convert any sum from one currency to another at such rates of exchange as it see fit for this purpose.

We shall be entitled to receive and retain for our own absolute use and benefit (without any liability to account to you) any brokerage rebates, commissions, fees, other payments or benefits which we receive in connection with or derive from any transaction involving the Portfolio and may pay such rebates, commissions, fees, payments or benefits to such persons as we deem fit for the purposes of the transactions involving the Portfolio.

We may reduce fees without giving notice. We may also introduce and raise fees for one-off services and new contractual services without giving notice. In respect of existing contractual services, we may introduce a fee, or increase the fees that you pay on a current basis, on a thirty (30) calendar days' notice.

We shall not be under any obligation to reclaim any withholding taxes (i.e. any taxes which are withheld or deducted by the payer as required by the applicable law and regulations) or other levies or duties in respect of income from and gains on foreign stock held on your behalf.

There is the possibility that other costs, including taxes, may arise for you that are not paid via us or imposed by us.

CHAPTER F: GENERAL PROVISIONS

27) LOSSES AND LIABILITIES

We make no representation, warranty or guarantee as to the performance of your Portfolio. We will manage your Portfolio, subject to the provisions of these Portfolio Management Terms and Conditions, in accordance with our usual business practices and will not be liable for any loss resulting from any decline in value of the Portfolio, the exercise of any of our rights and discretions or the performance of any of our duties hereunder, any error or judgement or error of fact or, except only in the case of our own willful default or neglect.

We shall not be liable for the acts or defaults of any agent, Broker, Custodian or nominee engaged in connection with these Portfolio Management Terms and Conditions unless it can be shown that we failed to exercise due care in the selection thereof or for any act or omission or any loss arising by reason of any cause beyond our reasonable control.

We shall not be responsible for or liable to investigate the creditworthiness or status of any issuer, guarantor, exchange, broker or other person liable in respect of any transaction in Selected Financial Instruments, the validity or binding effect thereof or of any related document or any similar matter.

We only accept responsibility for losses you suffer arising out of our Portfolio Management Services under these Portfolio Management Terms and Conditions, which are due to our, any Affiliates or our nominees' negligence, breach of contract, wilful default or fraud. In addition, we shall use reasonable care in the selection, monitoring and continued use of any external Custodian and any external agent or sub-custodian we appoint to perform services on our behalf. Nevertheless, and notwithstanding any other provision of these Portfolio Management Terms and Conditions, under no circumstances shall we be liable for the acts or omission of third parties (except Affiliates) or for any Losses incurred in the event of insolvency of any such third parties, including but not limited to any external Custodian.

Our liability to you will be limited to any losses directly associated with the incident which causes you to make a claim against us. Under no circumstances shall we be liable for any loss of profit.

Under no circumstances shall we be liable for any Losses incurred in connection with the acts, omissions or default of any securities depository or securities clearing book entry or other similar system.

If the parties so agree, we will on your behalf pursue all appropriate legal remedies against any third party to recover funds and/or Assets or any sums due or compensation in lieu thereof. Costs and expenses properly incurred by us in connection with the pursuit of such remedies will be payable by you upon demand and you will make available to us such security in respect of costs and expenses as we may reasonably require.

We will not be liable to you if we fail to take any action which in our opinion is, or is likely to be, in breach of any Applicable Laws, Rules or Regulations.

No exclusion of liability set out in these Portfolio Management Terms and Conditions shall remove any obligation or liability that we may owe to you under the CySEC Rules.

Nothing in these Portfolio Management Terms and Conditions will reduce your statutory rights relating to faulty or wrongly described services.



28) INVESTMENT RESEARCH AND ANALYSIS

If we give you information on investments or markets, such as research recommendations, market trends, investment analysis or commentary on the performance of selected companies, this should not be viewed as a personal recommendation or investment advice. This information will not be tailored to your Investment Parameters and we will not have assessed whether the relevant investment is suitable for you based on your personal circumstances in the way that we would if we were providing you with investment advice under these Portfolio Management Terms and Conditions.

We will comply with the CySEC Rules in relation to the content of information on investments or markets which we may provide to you but otherwise we give no representation, warranty or guarantee as to the accuracy, completeness or suitability of such information. You should seek investment advice from us in relation to any investment mentioned in these materials prior to dealing in that investment.

We are not obliged to send the information to you before or at the same time as it is made available to our staff, other Clients or other people. We are also not obliged to consider this information when giving investment advice or dealing for you.

29) TAXATION MATTERS

You are solely responsible for the management of your affairs in relation to taxation liabilities and you hereby to indemnify us and hold us harmless from and against any liability for taxes assessed on, or by reference to, your Portfolio (other than tax on our overall income derived from the fees referred to in the "Fees" paragraph above).

30) OTHER INVESTMENT ACCOUNTS

You understand, acknowledge and agree that we serve as investment manager for other Clients and will continue to do so. You also understand, acknowledge and agree that we, our directors, officers, affiliates, employees and Affiliates ("**Associates**") may give advice or take action in performing our duties to other Clients, or for our, respectively, our Associates' own account, that may differ from advice given to or action taken for you, so long as it is our policy, to the extent practical, to allocate investment opportunities to the Portfolio over a period of time on a fair and equitable basis relative to other Clients.

Conflicts may arise in the allocation of investment opportunities among Accounts that we advise. We will seek to allocate investment opportunities believed appropriate for your Account and other Accounts advised by us among such accounts equitably and consistent with the best interests of all accounts involved. But, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we will have no obligation to disclose the information to you or use it for your benefit.

In that regard, you understand, acknowledge and agree that we are not obligated to buy, sell or recommend for you any security or other investment that we or our Associates may buy, sell or recommend for any other Client or for our or our Associates' own account. These Portfolio Management Terms and Conditions does not, in any way, in any way limit or restrict us, or any of our Associates, from buying, selling or trading in any securities or other investments for our, respectively, our Associates' own account.



Nothing in these Portfolio Management Terms and Conditions shall limit or restrict us or any of our Associates to, and our other Clients may at any time, acquire, increase, decrease or dispose of portions of investments which are at the same time being acquired, held or disposed of for your Portfolio. We will not have any obligation to initiate the purchase or sale, or to recommend for purchase or sale, for your Portfolio any security or other Asset which we or our Associates may purchase, hold or sell for our, respectively their own account or for the accounts of any of our other Clients.

31) CONFLICTS OF INTEREST

Attention is drawn to the fact that when we execute a transaction on your behalf, we, a connected company or some other person connected with us, may have an interest, relationship or arrangement, such as that set out below, that may be material or give rise to a Conflict of Interest in relation to the investment or transaction concerned and we shall not be required to disclose it and there will be no obligation to account for any income, gain, profit, benefit or other advantage arising

However, we are required by regulation to comply with a policy of independence and disregard any such interest, relationship or arrangement when advising or arranging transactions for our Clients.

Our Conflicts of Interest Policy is a policy only, it is NOT part of these Portfolio Management Terms and Conditions and is not intended to impose or seek to impose any obligations on us which we would not otherwise have, but for the applicable law.

By accepting these Portfolio Management Terms and Conditions, however, you expressly acknowledge and agree that we may transact such business without prior reference to any potential specific Conflict of Interest. You agree that neither we, nor any person connected with us, owes any duty to disclose to you or use for your benefit any fact, matter or thing which comes to our attention or to the attention of any person connected with us, or of our employees, directors, agents or any other person so connected, in the course of providing investment services to others or in the event that such disclosure or use would be a breach of duty or confidence to any other person.

32) RISK WARNINGS

SECURITIES AND DERIVATIVES RISK WARNING

You have been informed of the risks involved in investing in securities, and acknowledges that the high level of risks of trading futures, options, and other derivatives. In particular, you have been informed about the high level of leverage of derivatives, which can be translated to high profits or substantial losses that can exceed the initial investment. You should not deal in derivatives, nor instruct us to invest in derivatives on your behalf, unless you understand the nature of the contract you are entering into and the extent of the exposure to risk. You should also be satisfied that the contract is suitable for you in the light of your circumstances and financial position. Whilst derivative instruments can be utilised for the management of investment risk some investments are unsuitable for many investors. Different instruments involve different levels of exposure to risk, and in deciding whether to trade in such instruments you should be aware of the risks involved. Leveraged products carry a high degree of risk for your capital, and in some circumstances you may be liable for a greater sum than your initial capital



invested. Under the discretionary terms of this arrangement, margin payments will be made automatically on your behalf out of the funds available in your account.

Past performance is not indicative of future results, as returns may vary according to market conditions. Trading in complex financial products, such as Stocks, Futures, Indices, Options, or other financial derivatives, on “margin” is speculative and may involve the loss of principal; therefore, funds placed under management should be risk capital funds that if lost will not significantly affect one’s personal financial wellbeing. No representation is being made that participating in a managed account or portfolio management program will necessarily lead to profit. Investors may incur into a series of consecutive losses and substantial equity-draw-downs that can deplete their funds before the occurrence of any meaningful profit accumulation

RISK WARNING PERTAINING TO OUR INVESTMENT STRATEGIES

In regard to the above, you should be aware that our investment programs involve a risk of loss that Clients should be prepared to bear. Because we rely primarily on model signals in making our trading decisions, Clients and prospective Clients should be forewarned that the model may trigger frequent trading signals for any of our investment strategies which can result in substantial mark-ups, commissions and/or other transaction fees.

Furthermore, you should be aware that our currency trading will primarily take place in the over the counter spot, forward and options market. Such currency contracts, unlike stocks and foreign currency futures contracts, are not traded on exchanges and are not standardized. The foreign currency market consists of an informal network of banks and dealers. Banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Although the foreign exchange activities of commercial banks are subject to regulation and supervision of the various bank regulatory authorities, the forward, options and “cash” or “spot” currency markets are largely unregulated.

In addition, unlike the regulated exchange markets, there are generally no limitations on daily price movements. While these markets are large and highly liquid, the principals who deal in the currency markets are not required to continue to make markets in the currencies they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. Disruptions in any currency market may occur due to unusually high trading volume, political interventions or other factors. There have been periods during which certain banks and dealers have refused to quote prices or have quoted prices with an unusually wide spread between the bid and asked price.

You should also be aware that hedge funds are unregistered private investment funds or pools that represent speculative investments and involve a high degree of risk. An investor could lose all or a substantial portion of her/his investment. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment in a hedge fund. Hedge funds may be leveraged (including highly leveraged) and a hedge fund’s performance may be volatile.

Certain of our investment programs will be used to acquire leveraged trading positions. As a result, relatively small price movements may result in substantial losses to the Assets allocated to such investment programs. While investment in such investment programs does offer the potential of high returns, it also involves a correspondingly high degree of risk and is only considered appropriate for sophisticated or professional investors who can afford the risks associated with trading in currencies and fixed income derivatives.

NO PERFORMANCE GUARANTEE(S)



In line with the foregoing, you acknowledge and agree that we cannot guarantee the future performance of your Account, promise any specific level of performance or promise that our investment decisions, strategies or overall management of your Account will be successful. The investment decisions we will make for you are subject to various market, currency, economic, political and business risks, and will not necessarily be profitable. Accordingly, we make no representation, warranty or guarantee as to the performance of the Portfolio. You acknowledge and confirm that the terms of these Portfolio Management Terms and Conditions do not constitute any warranty or similar obligation on our part and that we do not guarantee or assure you of the value of or returns on the Assets in any manner whatsoever. You are aware that the value of the Assets under Discretionary Portfolio Management could depreciate to an unpredictable extent.

We will manage the Portfolio, subject to the provisions of these Portfolio Management Terms and Conditions, in accordance with its usual business practice and will not be liable for any loss resulting from any decline in value of the Portfolio, the exercise of any of our rights and discretions or the performance of any of our duties hereunder, any error or judgement or error of fact or, except only in the case of our own wilful default or neglect.

We shall not be liable for the acts or defaults of any agent, Broker, Custodian or nominee engaged in connection with these Portfolio Management Terms and Conditions unless it can be shown that we failed to exercise due care in the selection thereof or for any act or omission or any loss arising by reason of any cause beyond our reasonable control.

We shall not be responsible for or liable to investigate the creditworthiness or status of any issuer, guarantor, exchange, broker or other person liable in respect of any Authorized Investment, the validity or binding effect thereof or of any related document or any similar matter.

Except as may otherwise be provided by law, we will not be liable to you for any loss (i) that you may suffer as a result of our good faith decisions or actions where we exercise the degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use in the conduct of an enterprise of a like character and with like aims; (ii) caused by following your instructions; or (iii) caused by the Custodian, any broker or dealer to which we direct transactions for your account or by any other third person.

33) COMPLAINTS

If you have any complaint in respect of these Portfolio Management Terms and Conditions or any of the Services provided by us hereunder, please direct your complaint to our Complaints Officer who will investigate the nature of your complaint and handle it in accordance with our Complaints Handling Procedures.

We aim to provide prompt, courteous, helpful, open and informative advice in response to every approach made by a member of public. We are always keen to hear the views of our customers, particularly the general public, about our performance generally -what we do right and what we do wrong. We recognize that, as in all organizations, from time to time things can go wrong and we may not provide the standard of service that we have set ourselves. We are especially keen to hear about such instances, since they provide us with an opportunity to put things right and to learn from our mistakes.

Accordingly, as part of our commitment to providing the best possible service to our Clients, we uphold effective and transparent procedures for prompt complaint handling for existing and potential retail Clients, we maintain records of complaints and measures taken for complaint



resolution, in line with Applicable Laws, Rules and/or Regulations and we are pleased to operate in accordance with the complaint management procedures of the Cyprus Securities and Exchange Commission (“CySEC”).

We will attempt to deal with your complaint in a prompt and efficient manner. We will follow the procedures outlined in our **“Complaints Handling Procedures”**.

Our **“Complaints Handling Procedures”** are not part of these Portfolio Management Terms and Conditions, but shall nonetheless be applicable to all transactions among us, provided, however, that they are not intended to impose and/or do not seek to impose any obligations on us, which we would not otherwise have, but for the applicable law.

34) CONFIDENTIALITY AND DISCLOSURE

Unless otherwise required by any Applicable Laws, Rules and/or Regulations, or with your express authority, we will treat as confidential all transactions executed for you and all information you concerning your identity, financial affairs, or investments, which is not generally available to the public

Subject to statutory restrictions, we will notify you of any request for information in relation to your Portfolio and will inform you of any communications and/or responses in relation thereto.

35) PRIVACY

We respect each individual's right to privacy, we value our relationship with you, and we take pride in maintaining loyalty and respect with each individual Client by providing you with security. The provisions of this notice apply to former Clients as well as our current Clients and explain the manner in which we collect and maintain non-public information about our Clients (such as your full name, mailing address, identification number, passports, driver's license etc..., henceforth “Information”).

We collect Information from you when you: (a) open an Account and provide us with Information through electronic registration forms; (b) make a transaction with us including when you deposit and withdraw funds; (c) additionally, from time to time, we may collect Information about you from third party entities such as information about your credit history agencies. By providing us with Information, you are giving us your consent to collect, use and store the Information in the manner explained hereinafter.

The Information we collect directly from you includes the following: (a) Personal Information: when you apply for or maintain a live account with us, we collect personal information about you for business purposes, such as evaluating your financial needs, processing your requests and transactions, informing you about products and services that may be of interest to you, and providing customer service; such information may include: (i) Application Information: Information you provide to us on applications and other forms, such as your name, address, birth date, social security number, occupation, Assets, and income, as well as Information required to communicate with you such as your address, phone number, e-mail; (ii) Transaction Information: Information about your transactions with us and with our Affiliates as well as information about our communications with you (examples include your account balances, trading activity, your inquiries and our responses); (iii) Verification Information:

Information necessary to verify your identity such as a passport or driver's license (Examples also include background information we receive about you from public records or from other entities



not affiliated with us); furthermore, we may collect other identifiable Information such as identification numbers and/or Passport/Tax registration numbers; we may also collect demographic information when you open an account, including Your gender, birth date, etc...; we may also need to evaluate your trading experience, average annual income, estimated net worth and make an assessment about your risk factor.

You directly provide us with most of the Information we collect. You do this by filling out the form(s) (including, without limitation, the Account Opening Application Form(s) and the Client Profile) and by voluntarily providing us with other required documents. Additionally, you provide us with Information by trading on our systems, by contacting us or by responding to a promotion; the information we indirectly collect may include logging your Internet Protocol (IP) address, software configuration, operating system and use of Cookies; Cookies are small files containing information that a Website uses to track its visitors which may be sent from us to your computer and sometimes back. Cookies ultimately help us improve your navigation and ease of use of our Website(s). We may set and access Cookies on your computer, enabling us to learn which advertisements and promotions bring users to our Website(s). We may use cookies in connection with any of our Products and/or Services and to track your activities on our Website(s). Cookies do not contain any personally identifiable information. Such information that we collect and share would be anonymous and not personally identifiable.

We use the Information we collect from you only as appropriate to provide you with quality service and security. For example, we may use the Information collected from you to verify your identity. We may also use this Information to establish and set up your Account, issue an Account number, issue Access Codes (username and/or password), log your activity and contact you from time to time. The Information you provide us helps us to improve our Portfolio Management Services to you, customize your browsing experience and inform you about additional products, services or promotions that may be of interest to you. Should you ever deactivate your Account with us, we will keep your information on file, but only use it to comply with regulatory requirements and to contact you occasionally with the option to reactivate your account. Please note that you may opt out of our Information sharing policies at any time by notifying us of your desire to do so as explained below.

We do not disclose or share Information about any of our Clients (whether active or inactive) to any non-affiliated third parties other than in the manner and to the entities set forth below:

Sharing Information with our Associates: We may share personal information described above with our Associates for business purposes, such as, but not limited to, servicing Client's Accounts and informing Client's about new products and services, or to aid in the trading activity of our company, its Affiliates, or employees, and as permitted by applicable law. Our Associates may include companies controlled or owned by us as well as companies that have an ownership interest in our company. The information we share with our Associates may include any of the information described above, such as your name, address, trading experience and account information. Our Associates are committed to maintaining the privacy of your information to the same extent we do in accordance with the provisions set forth herein.

Sharing Information with Third Parties: We do not disclose your personal information to third parties, except as described herein. Third party disclosures made by us in accordance herewith may include sharing such information with non-affiliated companies that perform support services for your Account or facilitate your Transactions and/or Contracts with us, including those that provide professional, legal, or accounting advice to us or that are acting on behalf of us to investigate your credit standing. Non-affiliated companies that assist us in providing



services to you are required to maintain the confidentiality of such information to the extent they receive it and to use your personal information only in the course of providing such services and only for the purposes that we dictate. We may also disclose your personal information to third parties to fulfil your instructions or pursuant to your express consent.

Regulatory Disclosure: Under limited circumstances, we may disclose your personal information to third parties as permitted by, or required to comply with, Applicable Laws, Rules and/or Regulations in the jurisdiction of which you are a citizen or a permanent resident, or, in the case of a Legal Entity is formed, incorporated, domiciliation and/or doing business, and/or of the jurisdiction in which we are organized and/or is performing the Services provided hereunder. For example, we may disclose personal information to cooperate with regulatory authorities and law enforcement agencies to comply with subpoenas or other official requests, and as necessary to protect our rights or property. Except as described herein, we will not use your personal information for any other purpose, unless we describe how such information will be used at the time you disclose it to us or we obtain your permission.

We do not share credit information, such as credit history, net worth, or other income information, except as otherwise provided herein.

Your telephone conversations, e-mails, internet conversations (chat), meetings and other communications with us may be recorded/maintained by us. Any recordings shall be and shall remain our sole property and will be accepted by you as conclusive evidence of their content as recorded by us. You agree that we may deliver copies of transcripts of such recordings to any court, regulatory or government authority, including without limitation, in disputes which may arise between you and us. However, technical reasons may prevent us from recording a conversation, and recordings or transcripts made by us will be destroyed in accordance with our normal practice. Consequently, you should not rely on such recordings to be available

We protect your Information by using data security technology and using tools such as firewalls and data encryption. We work hard to ensure that our Website(s) is secure and that they meet industry standards. We also use other safeguards such as firewalls, authentication systems (e.g., passwords and personal identification numbers) and access control mechanisms to control unauthorized access to systems and data. We may also require that you use your personal Access Codes (personal username and password) every time you access your account online. We restrict access to Information at our offices so that only officers and/or employees who need to know such Information have access to it.

By entering into these Portfolio Management Terms and Conditions, you are consenting to the transmittal of your Personal Data (i.e. your personally identifiable Information and your payment details) to our subsidiaries and/or Affiliates and Associates, and to external companies to help us to process and/or analyse it as part of the provision of our Services to you, whether within or outside the European Economic Area. Such Personal Data may also be used for marketing purposes, or to conduct market research for us or other companies in our group that may use such Personal Data to bring to your attention products and/or services that may be of interest to you and also to assist in the efficient provision of our Services.

Please note that we reserve the right to amend, revise, modify, and/or change our Privacy Polic(y)ies at any time. Should we decide to make any changes to our Privacy Polic(y)ies, such changes shall be incorporated into our revised Privacy Polic(y)ies which shall be posted on our Website(s).



Should you have any questions regarding our Privacy Polic(y)ies, please contact our Customer Support team immediately, as follows:

Address: 3095, Cyprus, Limassol, Pindarou 14.

Phones:

+357 25311407

+357 25377104

Email: info@vita-markets.com

36) PERSONAL DATA PROTECTION

We are the Data Controller for the purposes of all Personal Data Protection Legislation. Any queries about the use of Personal Data by us should be referred to our Compliance Officer.

As indicated hereinabove, in relation to our Privacy Policy, we may collect, use and disclose Personal Data about you, including Personal Data you may voluntarily disclose to us in any manner, so that we can: (a) carry out our obligations under this Agreement; (b) carry out our everyday business activities and dealings with you; (c) compile statistical analysis of the pages of our Website(s) visited; (d) monitor and analyse our business; (e) participate in crime

prevention, legal and regulatory compliance; (f) market and develop other products and services; (g) transfer any of our rights or obligations under these this Agreement; and (h) process Clients' Personal Data for other related purposes. If you choose to withhold non-sensitive Personal Data requested, we may not be able to give you access to our Website(s) and/or our services.

We will not obtain or require disclosure of sensitive Personal Data (such as ethnic origin, religion or medical records) but if you choose to provide such sensitive Personal Data, we may assume such sensitive data is provided with your consent for processing for the purposes for which such Personal Data was provided, unless otherwise notified by you to us in writing.

Neither we nor any of our Third Party Service Providers will disclose any Personal Data collected about you or any Authorized Person to third parties except: (a) to the extent that it is required to do so by under and/or pursuant to any Applicable Laws, Rules and/or Regulations; (b) where there is a duty to the public to disclose; (c) where our legitimate business interests require such disclosure; or (d) at your request or with your consent or to Persons described below.

We, our Associates or a Third Party Service Provider may disclose Personal Data about you to those who provide services to us, to any Person to whom we, our Associates or a Third Party Service Provider transfer(s) or propose(s) to transfer any of our or its rights or obligations under these Portfolio Management Terms and Conditions, and to licensed credit reference agencies or other organizations that help us, our Associates or Third Party Service Providers and others to make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks.

You have certain rights of access to the Personal Data we collect and hold about you at the time of request, or to have inaccurate information corrected, under applicable Personal Data Protection Legislation. If you wish to exercise such rights (solely at your own cost and expense), you should contact us in writing, and you may be requested to provide further information to assist us in complying with such request.

We, our Associates and/or Third Party Service Providers may transfer data, including Personal Data and data on your trading activity, collected and held about you to other countries, including



countries outside the European Economic Area (“EEA”) that may or may not have similar data protection laws, for any of the purposes described herein. By accepting these Portfolio Management Terms and Conditions, you consent to such transfers.

We, our Associates and/or Third Party Service Providers may record or monitor telephone conversations between you and us for security, compliance with the law, training purposes and to maintain and improve the quality of our Services. Such telephone conversations may be used by us as evidence in the event of any dispute between us, in accordance with the provisions set out hereinabove. Any recordings shall be and shall remain our sole property and will be accepted by you as conclusive evidence of their content as recorded by us. You agree that we may deliver copies of transcripts of such recordings to any court, regulatory or government authority, including without limitation, in disputes which may arise between you and us. However, technical reasons may prevent us from recording a conversation, and recordings or transcripts made by us will be destroyed in accordance with our normal practice. Consequently, you should not rely on such recordings to be available.

We may use “cookie tracking devices” or “IP address tracking devices” to administer our Website(s), store password and usernames, to monitor visits to pages on our Website(s) from your terminal to personalize our Online Trading Platform to you and to track and facilitate browsing through our Website(s). A “cookie” is a piece of data stored on your hard drive containing information about you relating to the use of our Website(s). IP addresses may be linked to your Personal Data and by tracking these addresses, we would be obtaining such Personal Data. Access to our Website(s) is conditional on acceptance by you of any “cookies”, “cookie tracking devices” and “IP address tracking devices” described in, and for the purposes explained in, this Section 36. By accepting these Portfolio Management Terms and Conditions, you acknowledge that you understand the broad nature of “cookies”, “cookie tracking devices” and “IP address tracking” devices and the purposes for which they will be used by us.

You acknowledge and accept that any Portfolio Management Services provided to you may involve transmissions over the Internet and that such transmissions are therefore subject to the Internet's inherent risks. Whilst we acknowledge our responsibility to take reasonable security precautions, you also acknowledge and accept that, as with any network, you may also be exposed to unauthorized programs transmitted by third parties, electronic trespassing and/or the failure of information and data to reach their intended destinations and/or erroneous receipt or misdirection of such information. Although we, our Associates” and our Third Party Service Providers” and security features are designed to reduce these risks, we cannot guarantee their elimination. You therefore acknowledge that no transmission via the Internet shall be guaranteed to be confidential and that we shall not be liable for any breach of confidence arising as a result of such events.

In completing the Account Opening Application Form(s) and your Client Profile you confirm that the information provided therein is current, accurate and complete.

By entering into these Portfolio Management Terms and Conditions you agree that we may check your personal information with other information that you provide or that is held by us about you to verify your identity and we may also carry out credit assessments on you. In doing so your personal information may necessarily be disclosed to third parties.

You acknowledge that we may obtain personal information in relation to you from third parties. You agree that we may, store and process your personal information for the following purposes:

providing discretionary investment management services;



providing other related services;

verifying your identity;

and we may transmit your personal information to our agents, the custodian or any other nominee, custodians and associates for these purposes.

From time to time we may inform you of other products or services supplied by us that may be of interest to you. If you do not wish to receive such information, please write to us

asking your details to be removed from our mailing list.

You may have the right to inspect information we hold regarding you and your Portfolio. When you choose to exercise this right we may charge an administration fee of up to the legal maximum from time to time. You should let us know if you wish to exercise this right.

37) VERIFICATION AGAINST ELECTRONIC RECORDS

We, along with most other CySEC regulated businesses, subscribe to electronic data services to enable us to use electoral roll, credit reference agency, sanctions lists and other data as part of our verification process.

You hereby authorise us to make searches about you at credit reference agencies and other such services, who will supply us with credit information as well as other information from specialized electronic databases. You understand that we and associated companies may use the records, searches and any other information provided to the agencies if credit decisions are to be made about you, or other members of your household. This information may also be used for debt tracing and the prevention of money laundering as well as the management of the account. The agencies will record details of the search.

38) TELEPHONE CALLS AND VISITS

To help us manage and administer your Portfolio properly (and for other purposes relevant to our investment services) our representatives or employees may occasionally call you on the telephone without clearing this with you first. Telephone calls will be made during the hours of 9AM to 9PM in your country of residence, from Monday to Friday.

Your telephone calls with us may be recorded for your protection and/or quality control and monitoring purposes. Any visits will be made during normal business hours and by prior arrangement.

39) INVESTOR COMPENSATION SCHEME

We are a member of the Investor Compensation Fund for Clients of Cypriot Investment Firms (CIFs) and other Investment Firms (IFs) which are not credit institutions (the "Fund"). The object of the Fund is to secure the claims of the Clients of regulated Investment Firms against the members of the Fund through the payment of compensation, in cases where the Investment firm is unable, due to its financial circumstances, and when no realistic prospect of improvement of such circumstances in the near future seems possible: (a) to return to its Clients funds owed to them or funds which belong to them but are, directly or indirectly, held by the Investment Firm in the context of providing investment services to the said Clients, or



(b) to hand over to such Clients the financial instruments which belong to them and by which the Investment Firm holds, manages or keeps on their account, including the case where the Investment Firm is responsible for the administrative management of the said financial instruments.

The payment of compensation by the Fund to the Clients of its members is subject to the existence of a well-founded claim by such Client(s) against the Investment Firm, arising from the investment services provided by the Investment Firm to the Client in question. The protection scheme is only available to certain types of claimants and claims. Payments to eligible claimants under the Scheme will vary depending on the type of protected claim (e.g. deposits or investments) the claimants hold with respect to the relevant institution

The Fund initiates the compensation payment procedure when at least one of the following preconditions is fulfilled: (a) the Cyprus Securities and Exchange Commission has determined that the Company is unable to meet such of its duties as arise from its Clients' claims in connection with the covered investment services or the ancillary services it has provided, as long as such inability is directly related to its financial circumstances in respect of which no realistic prospect of improvement in the near future seems foreseeable, or (b) the Court has, on reasonable grounds directly related to the financial circumstances of the Investment Firm, issued a ruling which has the effect of suspending the Investors' ability to lodge claims against the Investment Firm.

Upon issuance of a decision by the Court or the Cyprus Securities and Exchange Commission, on the commencement of the compensation payment process, the Fund publishes in at least three newspapers of national coverage, an invitation to the Clients of the Investment Firm to make their claims against the Investment Firm, designating the procedure for the submission of the relevant applications, the deadline for their submission and their content.

To ascertain the claims of a claimant against the Investment Firm, as well as any counterclaims of the Investment Firm against the claimant, the books kept and the particulars issued by the Investment Firm as well as the supporting evidence produced by the claimant are taken into consideration. The amount of the compensation payable to each Client is calculated in accordance with the legal and contractual terms governing the relation of the Client with the Investment Firm, subject to the set of rules applied for the calculation of the claims between the Client and the Investment Firm. The valuation of the Financial Instruments pertaining to the compensation payable to the Client in accordance with the above paragraph will be carried out based on their value at the day of the publication of the Court ruling or the publication of the decision of the Cyprus Securities and Exchange Commission. The calculation of the payable compensation will be derived from the sum of the total established claims of the Client against the Investment Firm, arising from the Services provided by the Investment Firm and regardless of the number of accounts of which it is beneficiary, the currency and place of offering the investment services.

Payments under the Scheme in respect of investments are subject to a maximum payment to any eligible investor of EUR 20.000,-; insofar as the amount of the claim exceeds the amount of EUR 20.000,- the claimant will be only entitled to receive a maximum amount equivalent to EUR 20.000,-.



CHAPTER G: REPRESENTATIONS AND WARRANTIES/INDEMNIFICATION

40) REPRESENTATIONS AND WARRANTIES

You confirm and undertake the following:

We have not made and, in accepting these Portfolio Management Terms and Conditions you are not relying upon any statement, representation, and promise or undertaking that is not contained in these Portfolio Management Terms and Conditions.

Unless otherwise agreed in writing between us, you are acting as principal (i.e. for your own account and not on behalf of or as agent for another) in our relationship and own all funds and/or Assets deposited with us free and clear of any encumbrance except as we may have consented to in writing or may arise by law. Accordingly, you undertake that you will be deemed to be liable as principal for all obligations and transactions under these Portfolio Management Terms and Conditions.

No information that we may give you may be regarded as tax advice or legal advice, which are the sole responsibility of your independent tax or legal adviser, and you are solely responsible for:

managing your complete personal affairs to your best advantage for tax or estate planning purposes and neither we, nor any Affiliate, accept any responsibility for the tax consequences of actions taken by us within the scope of our authority; and

ensuring that all applicable legal, tax or regulatory requirements for disclosure or reporting as to holding, control or beneficial ownership are met in respect of any funds and/or Assets deposited with us.

You will provide us promptly with a copy of all such documents as we may reasonably require from time to time for the purposes of providing the Portfolio Management Services.

You will notify us promptly if there is any change to any of the matters you have told us about or if any of the matters you have told us about are or become inaccurate. You recognise that if you fail to do this then this may adversely affect the Portfolio Management Services.

Where you are not an individual, the person(s) signing and agreeing to be bound by these Portfolio Management Terms and Conditions is duly authorised to do so and to bind you accordingly.

You must ensure:

that you have full power and authority to enter into and perform these Portfolio Management Terms and Conditions and the Transactions and/or Contracts contemplated herein and, where you have appointed us to provide our Advisory Portfolio Management Services, to give us instructions in relation to the Assets in your Portfolio;

as at the date transferred to the Custodian, that the Assets in your Portfolio are free from all liens and charges except those which we have given our written consent to;

where you have appointed us to provide our Discretionary Portfolio Management Service, that you will not deal in the Assets in your Portfolio or authorise any other person to do so, and will not take or omit to take any step that will result in any lien or charge arising over with our prior written consent;



that any information you have provided to us for the purposes of establishing the arrangements contemplated by these Portfolio Management Terms and Conditions (including as to your status, residence and domicile for tax purposes) is complete and correct in all material respects.

You will notify us promptly if there is any material change to any information provided in your Account Opening Application Form(s) and Client Profile and you will provide any further information we reasonably request in order to enable us to perform these Portfolio Management Terms and Conditions or comply with any applicable law or regulation. Failure to do so may adversely affect the quality of the Portfolio Management Service we are able to provide.

Except to the extent it results from our negligence, willful default or fraud, you will be liable to compensate us in full for any Losses (including reasonable legal costs or other reasonable costs in connection with investigating and defending any claim or liability) resulting from your failure to comply with these Portfolio Management Terms and Conditions or arising in connection with any action properly taken by us or by our agents under these Portfolio Management Terms and Conditions.

41) INDEMNIFICATION AND HOLD HARMLESS

You agree to reimburse us, our agents, nominees, employees, officers and directors, and in respect of all claims and liabilities and reasonable costs including reasonable legal fees and taxes, properly incurred or assessed against any of us and/or them in connection with the performance of the Service except insofar as the same may result from the negligence, willful default, breach of contract or fraud of us or any such person who you are required to reimburse under this Section 41 either:

as a result of any party claiming to be entitled to Financial Instruments that form part of the Portfolio at the time when we first commence provision of the Portfolio Management Services;

as a result of any breach by you of these Portfolio Management Terms and Conditions; or

arising out of any action properly taken by us in accordance with our rights or obligations as Portfolio Manager.

You grant us a security interest in, and right to retain the Assets within your Portfolio to secure all amounts of properly incurred charges and liabilities which are now owing or become owing in the future to us from you in respect of the provision of the Portfolio Management Services. Your Account(s) and any Asset in your Account(s) may also be subject to a right of retention in favour of the Custodian in respect of charges relating to the custody of such Assets. This means we can hold on to your Assets pending payment of any debt which you owe to us in respect of the provision of the Portfolio Management Services.

CHAPTER J: TERMINATION AND CLOSURE OF ACCOUNT(S)

42) TERMINATION AND CLOSURE OF ACCOUNTS

Your Account(s) with us may be closed and these Portfolio Management Terms and Conditions terminated by either Party at any time by giving the other Party thirty (30) calendar days" prior written notice to that effect.



Notwithstanding such termination, we shall be entitled to receive from you all fees, costs, charges and expenses accrued or incurred by reason or in relation to these Portfolio Management Terms up to the date of termination, including any additional expenses or losses necessarily incurred in the termination of the same, including any charges which may be incurred in arranging for the transfer of your investments either to you or to your new investment adviser or otherwise.

All acts performed by us prior to receiving written notice of such closure from you will be valid and binding upon you and your successors in title. Upon closure of the Account and subject only to the completion or closing out of any binding but uncompleted transaction involving your Portfolio, we shall no longer be obliged to manage your Portfolio for you or to execute any further transactions in relation to your Portfolio or any part thereof, unless we expressly agree to do so in writing.

Upon such termination, we shall, as soon as practicable after notice of termination and unless otherwise instructed in writing by you, close off all open positions, liquidate all investments in your Portfolio and transfer cash to you notwithstanding that, in the event that an investment cannot be immediately liquidated either due to its normal terms of sale or discretion, to transfer ownership of said investments to you or your designated nominee. Investments sold for this purpose will be liquidated under the normal terms of sale or redemption applying to each investment therein and cash proceeds will be remitted, net of all fees and costs, as directed in writing by you.

Your death, disability or incompetence will not automatically terminate or change the terms of these Portfolio Management Terms and Conditions. However, your personal representative, guardian, attorney-in-fact or other authorized representative may cancel these Portfolio Management Terms and Conditions by giving thirty (30) calendar days" prior notice to us in writing, in accordance with the provisions of this section hereinabove.

CHAPTER H: MISCELLANEAOUS PROVISIONS

43) ASSIGNMENT

The terms, conditions and obligations of these Portfolio Management Terms and Conditions shall inure to the benefit of and be binding upon the Parties and their respective, Affiliates, successors and assigns.

We shall be entitled to assign its rights and benefits under these Portfolio Management Terms and Conditions, without any prior consent being required, to any Affiliate or subsidiary belonging to our group of companies.

You may not without our prior written consent transfer these Portfolio Management Terms and Conditions or any interest or obligation in or under these Portfolio Management Terms and Conditions and any purported transfer without such consent shall be null and void.

Following such consent to the transfer of any interest or obligation under these Portfolio Management Terms and Conditions, you shall remain jointly and severally responsible for the performance of all of the transferee's obligations under these Portfolio Management Terms and Conditions.

44) TIME OF ESSENCE

Time shall be of the essence in respect of all obligations of yours under these Portfolio



Management Terms and Conditions (including, without limitation, those pertaining to any Transaction and/or Contract).

45) NOTICES

You must ensure that at all times we are able to communicate with you by telephone, fax or e-mail.

Except as specified otherwise in these Portfolio Management Terms and Conditions and without prejudice to any such other provisions of these Portfolio Management Terms and Conditions, all notices, declarations, demands, requests, and other communications required under, or otherwise referred to in, these Portfolio Management Terms and Conditions shall be in writing and shall be sufficient for all purposes if personally delivered or if sent by prepaid "overnight delivery" via DHL/FEDEX/UPS or any other internationally recognized air courier or if sent by facsimile with a confirmation copy sent by air mail, or if sent by e-mail, and in any case addressed to the respective Parties at their address set forth above or at such other address as such Party may hereafter designate by notice to each of the other Parties as herein provided.

If personally delivered in the form specified herein, notices, declarations, demands, requests, and other communications under these Portfolio Management Terms and Conditions shall be deemed to have been given and received and shall be effective when personally delivered.

If sent by e-mail in the form herein specified, notices, declarations, demands, requests, and other communications under these Portfolio Management Terms and Conditions shall be deemed to have been given and received and shall be effective when received in fully legible form by the Party to which the notice is addressed, which shall be deemed to occur upon completion of the e-mail transmission unless: (a) such transmission is made on a day which is not a day (except any Saturday or Sunday) on which banks in Cyprus are open for business (a "Business Day") or on a Business Day but outside regular business hours, in which case the notice shall be deemed received at 9:00 A.M. on the next succeeding Business Day; or (b) the Party to which the notice is addressed then notifies the other Party by return mail, telex or facsimile that the copy received is illegible in whole or in part.

If sent by prepaid "overnight delivery" via DHL/FEDEX/UPS or any other internationally recognized air courier in the form specified therein, notices, declarations, demands, requests, and other communications under these Portfolio Management Terms and Conditions shall be deemed to have been given and received and shall be effective four (4) calendar days after deposit with such air courier or when actually received, whichever first occurs.

If sent by facsimile in the form herein specified, notices, declarations, demands, requests, and other communications under these Portfolio Management Terms and Conditions shall be deemed to have been given and received and shall be effective when received in fully legible form by the Party to which the notice is addressed, which shall be deemed to occur upon completion of the transmission unless: (a) such transmission is made on a day which is not a Business Day or on a Business Day but outside regular business hours, in which case the notice shall be deemed received at 9:00 A.M. on the next succeeding Business Day; or (b) the Party to which the notice is addressed then notifies the other Party by return telex or facsimile that the copy received is illegible in whole or in part.

Such notice or other communication will be deemed effective if in writing and delivered in person or by courier, on the date it is delivered or if sent by facsimile transmission, on the date that transmission is received by the recipient, or if sent by registered mail or the equivalent, on the



date that mail is delivered or if sent by email on the date that email is delivered, unless the date of delivery (or attempted delivery) or the date of receipt, as applicable, is not a Business Day or the communication is delivered (or attempted to be delivered) or received, as applicable, after the close of business on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day.

The Parties Agree that the delivery of any summons and complaint, and other process, which may be served in any suit, action or other proceeding, may be made by mailing via certified or registered mail or by hand-delivering such summons, complaint or other process to the other Party at the address of such Party specified hereinabove.

In proving service, it will be sufficient to prove:

in the case of a letter, that it was properly stamped, addressed and placed in the post,

in the case of a facsimile transmission, that it was fully despatched to a current or facsimile number of the addressee and,

in the case of e-mail, that the sender has received a valid message confirmation delivery.

Rejection or other refusal to accept, or the inability to deliver of a notice, summons, complaint or other process referred to hereinabove, because of changed address of which no proper notice was given, shall not affect the effectiveness or the date of delivery for any notice sent in accordance with the foregoing provisions. Each such notice, request or other communication shall be deemed as sufficiently given, served, sent and received for all purposes, at such time that it is delivered to the address (with return receipt, the delivery receipt, the affidavit of the messenger or the answer back being deemed conclusive (but not exclusive) evidence of such delivery) or at such time as delivery is refused by addressee upon presentation.

Communications may be made to the Client at such address, telephone, facsimile or email address notified from time to time to us for this purpose.

Unless otherwise agreed in writing, all communications shall be made in the English language and shall be served by sending them by prepaid first class post, e-mail or facsimile transmission or by delivering it by hand to the address for the time being of the addressee.

Communications may be made to us at the address and telephone number notified to the Client for this purpose and shall be considered to have been duly made only upon their actual receipt by us.

You may alter your communication details by written notice to us.

46) GOVERNING LAW AND JURISDICTION

These Portfolio Management Terms and Conditions shall be governed by and construed in accordance with Cyprus Law and, subject to the dispute resolution provisions set forth hereinafter, you irrevocably agree for our exclusive benefit that the courts of Cyprus are to have jurisdiction to settle any disputes which may arise out of or in connection with these Portfolio Management Terms and Conditions and that accordingly any proceedings may be brought in such courts.

Nothing contained in this Section shall, however, limit our right to take proceedings against you or any Trader in any other court of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.



47) DISPUTE RESOLUTION

In the event of any dispute arising out of or in relation to these Portfolio Management Terms and Conditions, the Parties must first use their respective best endeavours to consult and negotiate with each other, in good faith and, recognizing their mutual interests, attempt to reach a just and equitable settlement of the dispute satisfactory to both Parties.

To such end the Parties must within seven (7) Business Days of a dispute arising convene a meeting between persons nominated by each Party (the “Appointed Persons”) and other relevant members of management to attempt to resolve the dispute.

If the Appointed Persons agree upon a resolution or disposition of the dispute, they will sign a statement setting out the terms of the resolution or disposition and the Parties will ensure that the resolution or disposition is fully and promptly carried out.

If the Appointed Persons do not reach such a settlement within a further period of fourteen (14) Business Days (the “**Final Negotiation Date**”), the dispute will be managed in accordance with provisions set forth hereinafter.

In the event of any dispute arising out of or in relation to these Portfolio Management Terms and Conditions, if the dispute is not resolved and/or be settled prior to the Final Negotiation Date, it shall upon the initiation of either Party be referred to courts of law.

48) INTERIM RELIEF - INJUNCTIVE RELIEF

Nothing in this Section shall prevent either Party from applying to court for interim or injunctive relief.

Each Party acknowledges that a breach of the provisions of these Portfolio Management Terms and Conditions may cause the other Party irreparable injury and damage and, therefore, any such breach may be enjoined through injunctive proceedings, in addition to any other rights and remedies that may be available to either Party as per applicable law or in equity.

49) CONTROLLING LANGUAGE

These Portfolio Management Terms and Conditions and all other agreements and/or documents executed on the basis of these Portfolio Management Terms and Conditions shall be written and interpreted in English.

In the event that these Portfolio Management Terms and Conditions have been translated into a language other than English, it is the English version that will be prevailing and controlling in the event of any discrepancy.

50) FORCE MAJEURE

We shall not be in breach of these Portfolio Management Terms and Conditions and shall not be liable or have responsibility of any kind for any loss or damage incurred by you as a result of any total or partial failure, interruption or delay in the performance of these Portfolio Management Terms and Conditions occasioned by any act of God, fire, war, civil commotion, labour dispute, act of government, state, governmental or supranational body or authority, or any investment exchange and/or clearing house, inability to communicate with market makers for whatever reason, failure of any computer dealing system, any other breakdown or failure of transmission



in communication facilities of whatever nature, between us and you or any other third-party whatsoever, or any other reason (whether or not similar in kind to any of the above) beyond our reasonable control (a “Force Majeure Event”).

You acknowledge and agree that we may in its reasonable opinion, determine that a Force Majeure Event exists or is about to occur; as the case may be, we will inform you as soon as reasonably practicable if it so determines.

If we determine that a Force Majeure Event exists or is about to occur then it may (without prejudice to any other rights under these Portfolio Management Terms and Conditions and at its sole discretion) take such action as it deems necessary or appropriate in the circumstances, having regard to Your and Your customers, and neither we, nor any of its directors, officers, employees, agents or advisers will be liable for any failure, hindrance or delay in performing its obligations under these Portfolio Management Terms and Conditions or for taking or omitting to take any action.

51) NO WAIVER

No failure on the part of any Party to exercise, and no delay on its part in exercising, any right or remedy under these Portfolio Management Terms and Conditions shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

The failure of a Party at any time to require performance of any provision of these Portfolio Management Terms and Conditions shall not in any way affect the validity of these Portfolio Management Terms and Conditions or any part thereof, nor the right of that Party to require performance of that provision or any other provision of these Portfolio Management Terms and Conditions in the future.

All waivers by us must be in writing.

52) CUMULATIVE REMEDIES

All remedies available to either Party for breach of these Portfolio Management Terms and Conditions are cumulative and may be exercised concurrently or separately, and the exercise of any one remedy shall not be deemed an election of such remedy to the exclusion of other remedies.

53) COMPLIANCE WITH CYSEC RULES

Unless otherwise permitted by the CySEC Rules or any other Applicable Laws and Regulations, nothing in these Portfolio Management Terms and Conditions shall be taken to exclude or restrict our obligations under the CySEC Rules or any other Applicable Laws and Regulations.

We shall be entitled to take any action as we consider necessary in our absolute discretion to ensure compliance with the CySEC Rules or any other Applicable Laws and Regulations and such actions shall be binding on you and shall not render us or any of our directors, officers, employees or agents liable.



54) EXCLUSION OF THIRD PARTY RIGHTS

Except as expressly otherwise provided herein, these Portfolio Management Terms and Conditions is being entered into solely for the benefit of the Parties hereto and their successors and permitted assigns and intended and/or designated Affiliates.

It may not be relied upon by any other person as the basis for any claim or dispute against one or both Parties, or as evidence of the rights or obligations of one or both Parties hereto with respect to such other person.

To the extent that any term or provision of these Portfolio Management Terms and Conditions grants rights to or contemplates, permits, or requires performance of and/or by any Affiliate of a Party, such Affiliate shall be considered to be an intended third party beneficiary of these Portfolio Management Terms and Conditions and such Party shall cause such Affiliate to perform each and every of such obligations of such Party under these Portfolio Management Terms and Conditions in accordance with the terms and conditions hereof.

55) INDEPENDENT PARTIES/NO PARTNERSHIP OR JOINT VENTURE

Neither these Portfolio Management Terms and Conditions nor the performance of any services by either Party hereunder will be construed to create a joint venture or partnership between the Parties. For all purposes of these Portfolio Management Terms and Conditions and notwithstanding any provision of these Portfolio Management Terms and Conditions to the contrary, you are an independent third-party and you are not a partner, joint venture partner, or representative agent of us. You will not bind nor attempt to bind us any agreement or contract.

As an independent third-party, you are solely responsible for all taxes, withholdings, and other statutory or contractual obligations of any sort.

56) COUNTERPARTS

These Portfolio Management Terms and Conditions may be executed in any number of counterparts, each of which when executed and delivered is an original, but all of the counterparts together constitute the same document. All counterparts shall collectively constitute a single agreement and it shall not be necessary in any proof of these Portfolio Management Terms and Conditions to produce or account for more than one counterpart.

57) SURVIVAL

The provisions of these Portfolio Management Terms and Conditions pertaining to either Party's: (a) Representations, Warranties and Covenants, (b) fiduciary duties, (c) confidentiality obligations, (d) acknowledgements, (e) liabilities and responsibilities, shall survive the expiration of the term and/or the termination of these Portfolio Management Terms and Conditions for any reason.

PORTFOLIO MANAGEMENT AGREEMENT

№ 2020/3

Limassol; the _____ 2020

VM VITA MARKETS LTD, with registration number HE 364831, with registered address at Markou Botsari 3, 2nd & 3rd Floor, 3040 Limassol, represented by Stanislav Gorozhankin, Director, hereinafter referred to as the **Manager**, and

XXXX, date of birth _____, holder of _____ Passport: _____, issued dd/mm/yyyy, with registered address at _____, hereinafter referred to as the **Client**,

jointly referred to as the **Parties**, have concluded this Portfolio Management Agreement (hereinafter referred to as the Agreement) as follows:

This Agreement is concluded between the Parties and determines the terms and procedures under which the Manager renders its services for Client's portfolio management, as well as regulates the relationship between the Parties which is established during the Agreement's fulfilment.

The following are the terms under which the Client appoints the Manager as a discretionary investment manager of the Client's assets comprising the Client's portfolio (the "**Portfolio**").

1. The appointment of the Manager is effective as of the date of this Agreement and is valid until termination of the Agreement.
2. The Client selects and appoints Custodians to hold assets on the Client's Accounts (the "Accounts") specified in Commission, Charges & Margin Schedule (Appendix № 7). The Client grants a mandate to the Manager to issue instructions to buy or sell financial instruments on the Accounts on the Client's behalf.
3. The Manager shall undertake to carry out transactions in compliance with the Investment Declaration (Appendix №. 4), and Management Strategy (Appendix № 5).
4. The Manager may also give advice to the Client on the investment of the Portfolio, such advice may be given either orally or in writing.
5. The Client has no restrictions on withdrawals and disposals for the Accounts with no lock-up period and no early redemption fee implied.
6. The Client has no restrictions on transactions for the Accounts as long as such transactions are in compliance with the Investment Declaration (Appendix №. 4) and Management Strategy (Appendix № 5).
7. The Manager's Fee shall consist of the Management Fee and Additional Fee, which shall be determined in compliance with Commission, Charges & Margin Schedule (Appendix № 7) to the Agreement. The Manager's Fee shall be withheld from the Client's Assets as per conditions specified in Commission, Charges & Margin Schedule in (Appendix № 7). As per the end of each calendar year results the Client may pay to the Manager Success fee to be mutually agreed in an additional addendum to this Agreement.
8. The Client can terminate this Agreement with a thirty (30) calendar days" prior written notice to that effect in accordance with Section 42 of Terms and Conditions of Portfolio management services ("Terms and Conditions") with no lock-up period implied.
9. All amendments and supplements to the Agreement shall be valid if they are made in writing and signed by the duly authorized representatives of the Parties.
10. All Appendices and supplements to the Agreement shall be integral part thereof.
11. If any of the provisions of the Agreement becomes void due to applicable laws or by virtue of the court's ruling, the remaining provisions of the Agreement shall remain in force and the invalid provision shall be replaced by the legal provision.



12. The Agreement is made in 2 (two) copies having equal legal force, one copy for each Party.
13. This Agreement shall be integral part of the Terms and Conditions and the signing of this Agreement shall confirm full and unconditional agreement of the Client with these Terms and Conditions.

ADDRESSES AND PARTIES' SIGNATURES

The Client: / XXXX

The Client: XXXX

Passport number: _____, issued _____

Registered address: _____

Mailing Address: _____

The Manager: / Stanislav Gorozhankin

The Manager: VM VITA MARKETS LTD

Registration number: HE 364831

Registered address: Markou Botsari 3, 2nd & 3rd Floor, 3040 Limassol, Cyprus

Administration/Business Address: Pindarou 14, 3095, Limassol, Cyprus



APPENDICES TO THE PORTFOLIO MANAGEMENT AGREEMENT

Appendix № 1 – DUE DILIGENCE QUESTIONNAIRE

Appendix № 2 – Authorized representatives

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APPENDIX № 2 Authorized representatives

to Portfolio Management Agreement № _____ (the "Agreement")

by and between **VM VITA MARKETS LTD**, with registration number **HE 364831**, with registered address at Markou Botsari 3, 2nd & 3rd Floor, 3040 Limassol, Cyprus (the "Manager") and

XXXX, date of birth _____, holder of _____ Passport: _____, issued dd/mm/yyyy, with registered address at _____ (the "Client").

FOR THE CLIENT:

Financial institution(s):	Account / Deposit No(s):	Representative

FOR THE MANAGER:

Financial institution(s):	Account / Deposit No(s):	Representative

Per: **VM VITA MARKETS LTD**

Per: **XXXX**

Title: Director

Name: Stanislav Gorozhankin

Signature: _____

Signature: _____

Date:

Date:



APPENDIX № 3 Bank Details of the Manager

to Portfolio Management Agreement № _____ (the “Agreement”)

by and between **VM VITA MARKETS LTD**, with registration number **HE 364831**, with registered address at Markou Botsari 3, 2nd & 3rd Floor, 3040 Limassol, Cyprus (the “Manager”) and

XXXX, date of birth _____, holder of _____ Passport: _____, issued dd/mm/yyyy, with registered address at _____ (the “Client”).

Bank: Eurobank Cyprus Ltd

Bank address: 41 Arch. Makarios III Avenue, 1065, Nicosia, Cyprus (Head office)

SWIFT: ERBKY2N

Account owner number: 40803

Account name: VM Vita Markets Ltd

Own accounts:

Current (EUR)

Acc number: 200100334231

IBAN: CY82018000030000200100334231

Current (USD)

Acc number: 201100336311

IBAN: CY40018000030000201100336311

Current Clients account (EUR):

Acc number: 200100386971

IBAN: CY62018000030000200100386971

Per: **VM VITA MARKETS LTD**

Per: **XXXX**

Title: Director

Name: Stanislav Gorozhankin

Signature: _____

Signature: _____

Date:

Date:



APPENDIX № 4 Investment Declaration

to Portfolio Management Agreement № _____ (the “Agreement”)

by and between **VM VITA MARKETS LTD**, with registration number **HE 364831**, with registered address at Markou Botsari 3, 2nd & 3rd Floor, 3040 Limassol, Cyprus (the “Manager”) and

XXXX, date of birth _____, holder of _____ Passport: _____, issued dd/mm/yyyy, with registered address at _____ (the “Client”).

1. The present Investment Declaration defines the directions and ways of investment of the Client’s Assets, data on the assets structure and the restrictions imposed on the Manager’s activity.

Taking the decision on the investment of the Client’s funds the Manager shall observe the provisions of the present Investment Declaration.

2. Under the Agreement the objects of the investment of the Client’s funds are:

- European and US equities;
- equity ETFs;
- equity and index options;
- commodity and index futures, commodity futures options

3. Outlined below are the long-term strategic asset allocation guidelines determined to be the most appropriate for the client:

Asset class	Target Allocation
Equities and equity ETFs	0-100%
Equity options	0-100%
Commodity and index futures, commodity futures options	0-25%

4. Upon the prior written consent of the Client the Manger has the right to change the Client’s portfolio structure. The Manager and the Client shall sign a new Investment Declaration during 3 (three) working days from the date of the receipt by the Manager of the Client’s written consent mentioned above.

5. The Investment Declaration shall come into force and effect from the date of its signing and shall remain in full force and effect during the period of the effectiveness of the Portfolio Management Agreement № _____ of _____. 2020.

Upon the consent of the Parties the Investment Declaration may be subject to early termination by way of signing by the Parties of a new Investment Declaration.

Per: **VM VITA MARKETS LTD**

Per: **XXXX**

Title: Director

Name: Stanislav Gorozhankin

Signature: _____

Signature: _____

Date:

Date:



APPENDIX № 5 Management strategy

to Portfolio Management Agreement № _____ (the “Agreement”)

by and between **VM VITA MARKETS LTD**, with registration number **HE 364831**, with registered address at Markou Botsari 3, 2nd & 3rd Floor, 3040 Limassol, Cyprus (the “Manager”) and

XXXX, date of birth _____, holder of _____ Passport: _____, issued dd/mm/yyyy, with registered address at _____ (the “Client”).

1. **Investment aim.** Absolute capital gains from speculative trading on global equity and derivatives markets.

2. **Investment objects.** Most of the portfolio (50-100% depending on market conditions) is invested in European and US equities with a goal to maximize the long-term real growth of assets under management. The positions can be formed both through direct purchase of equities and using derivatives on equities. The remainder of the portfolio is used to open positions in derivatives with an aim to enhance short-term returns and to provide hedging for the equity portfolio.

3. **Investment strategy.** The investment strategy is to invest in undervalued equity securities in a wide range of geographies with the focus on European and US equities.

4. **Risk management.** Diversification is an essential mean to avoid undue risk of large losses over long time periods for equity investments. The Client’s target equity portfolio shall consist of between 10 and 20 different companies.

5. **Use of leverage.** The expected financial leverage shall not exceed 5 times of the Client’s own funds. Margin financial instruments such as options and futures shall be used mainly for hedging purposes thus decreasing the overall risk of a substantial drawdown.

6. **Hedging.** Portfolio managers can implement various hedging techniques employing equity related financial instruments, such as index futures, equity options or equity related instruments.

Portfolio managers plan to actively use the following option strategies:

- Buy Puts to hedge positions at times of market correction;
- Sell Covered Calls at the target levels to generate profit while exiting positions at predetermined prices;
- Sell Naked Puts to initiate positions or increase exposure at a lower price levels while collecting premiums.

Per: **VM VITA MARKETS LTD**

Per: **XXXX**

Title: Director

Name: Stanislav Gorozhankin

Signature: _____

Signature: _____

Date:

Date:



APPENDIX № 6 Notice on Structure of Assets Transferred to Manager

to Portfolio Management Agreement № _____ (the “Agreement”)

by and between **VM VITA MARKETS LTD**, with registration number **HE 364831**, with registered address at Markou Botsari 3, 2nd & 3rd Floor, 3040 Limassol, Cyprus (the “Manager”) and

XXXX, date of birth _____, holder of _____ Passport: _____, issued dd/mm/yyyy, with registered address at _____ (the “Client”).

The client has transferred the following assets for portfolio management by the Manager effective as of the _____:

Per: **VM VITA MARKETS LTD**

Title: Director

Name: Stanislav Gorozhankin

Signature: _____

Date: DD/MM/YYYY

Per: **XXXX**

Signature: _____

Date: DD/MM/YYYY

APPENDIX № 7 Commission, Charges & Margin Schedule

to Portfolio Management Agreement № _____ (the “Agreement”)

by and between **VM VITA MARKETS LTD**, with registration number **HE 364831**, with registered address at Markou Botsari 3, 2nd & 3rd Floor, 3040 Limassol, Cyprus (the “Manager”) and

XXXX, date of birth _____, holder of _____ Passport: _____, issued dd/mm/yyyy, with registered address at _____ (the “Client”).

MANAGED ASSETS:

Financial institution(s):	Account / Deposit No(s):	Description (optional)

1. Fees for the Manager’s investment management services (“Manager’s Fees”) consist of “Management Fee” and “Success Fee” and will be calculated as follows:

“**Management Fee**” (MF) in the amount of 2.00% (plus VAT, where applicable) per year payable per month, calculated based on the average monthly Net Asset Value (NAV) of the funds managed by the Manager during the respective month according to the formula:

$$MF = \text{Average monthly NAV} \times 2.00\% \text{ (plus VAT, where applicable)} / 12$$

“Management Fee” is calculated and accrued on a monthly basis and is payable within 10 (ten) business days following the MF Calculation Period End Date.

“**Success Fee**” (SF) – performance fee in the amount of 20.00% of relevant performance reduced by the amount of Management fees calculated and accrued in the respective period (plus VAT, where applicable). Success fee will be calculated as follows:

$$SF = (S_j - S_{max} - \text{Inflow (during respective quarter)} + \text{Outflow (during respective quarter)} + MF_{paid}) \times \text{Rate}\% - MF_{accrued}, \text{ where}$$

SF (in USD) - Success Fee;

S_j (in USD) – Net Asset Value (NAV) as of the SF Calculation Period End Date or as the date of receipt by a Manager of all assets withdrawal request or as of the date of receipt of the Management Agreement termination notice;

S_{max} (in USD) – Net Asset Value (NAV) as of the date of Calculation Period, when previous Success Fee (SF) was accrued. If there is no such period, S_{max} is calculated as the Market Value of assets initially transferred for the portfolio management according to Appendix 6 of the Portfolio Management Agreement;

Inflow (in USD) – the Market Value of Additional Investments deposited to the assets under management in the period beginning from the date of S_{max} calculation and ending at the last day of the SF Calculation Respective Period;

Outflow (in USD) - the Market Value of Investments withdrawn from the assets under management in the period beginning from the date of S_{max} calculation and ending at the last day of the SF Calculation Respective Period;

MF_{paid} (in USD) – total amount of Management Fees, which was paid from the assets under portfolio management in SF Calculation Respective Period;



MF_{accrued} (in USD) - total amount of Management Fees, which was accrued in SF Calculation Respective Period;

Rate % - Success Fee Rate.

“Success Fee” is calculated and accrued on a quarterly basis and is payable within 10 (ten) business days following the SF Calculation Period End Date.

In case of the Portfolio Management Agreement termination, Success Fee is calculated and accrued as of the date of the receipt by a Manager of all assets withdrawal request or as of the date of receipt of the Management Agreement termination notice in accordance with the terms of the Portfolio Management Agreement.

2. Average monthly NAV is calculated as an arithmetic average of end-of-day NAVs of the funds managed by the Manager for all trading days during the respective month. NAV is determined as the sum of cash balances and the value of securities on the respective account. For purposes of determining value, marketable securities and other traded financial instruments for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded, other readily marketable securities and other instruments shall be priced using a pricing service or through quotations from one or more dealers. The base currency for NAV calculation is US dollar.

3. The Manager shall be entitled for the Management Fee for the previous month or another fee calculation period to be charged directly from the Client’s Accounts on the Manager’s discretion in the respective following month. The Management Fee is due and payable within 10 (ten) business days of the respective following month.

4. The first Management Fee is calculated from the date of signing of this Appendix to the end of the first full month on a pro rata basis. On termination of the Terms the Management Fee shall be calculated and levied on a pro rata temporis basis.

5. The Manager shall be entitled for the Success Fee for the previous year or another fee calculation period to be charged directly from the Client’s Accounts on the Manager’s discretion. The Success Fee is due and payable within 10 (ten) business days of the respective following month.

6. The first Success Fee is calculated from the date of signing of this Appendix to the end of the quarter, in which this Appendix was signed. On termination of the Terms the Success Fee shall be calculated and levied on the Agreement termination date.

7. For the avoidance of any doubt, the above-mentioned fees do not include deposit fees, stock exchange commissions, stock exchange fees, stamp duties or any other fees, costs and expenses levied by third parties and charged directly or separately to the Client’s Account.

8. Commissions and charges of Interactive Brokers (U.K.) Ltd and Interactive Brokers LLC can be found on the following link: <https://www.interactivebrokers.com/en/home.php>

Per: **VM VITA MARKETS LTD**

Per: **XXXX**

Title: Director

Name: Stanislav Gorozhankin

Signature: _____

Signature: _____

Date:

Date:

**APPENDIX № 8 Best Execution Policy**

to Portfolio Management Agreement № _____ (the "Agreement")

by and between **VM VITA MARKETS LTD**, with registration number **HE 364831**, with registered address at Markou Botsari 3, 2nd & 3rd Floor, 3040 Limassol, Cyprus (the "Manager") and**XXXX**, date of birth _____, holder of _____ Passport: _____, issued dd/mm/yyyy, with registered address at _____ (the "Client").

The Manager does not have direct access to any stock exchanges at the moment. The table below lists brokers that the Manager currently uses for executing the Orders and respective stock exchanges (execution venues), to which each of these brokers provides access. The Manager reserves the right to use other execution venues and third parties where it is considered appropriate in the light of this Policy, and it may from time to time remove and/or add an execution venue or a broker from this list.

Table A: The Execution Venues which will be used for executing the Orders

Executing Broker	Markets to which each Broker grants access for Execution				
	Equities	Debt Securities	Foreign Exchange	Collective Investment Schemes/Open-ended Investment Companies	Contingent Liability Investments
INTERACTIVE BROKERS (U.K.) LIMITED	✓	✓	✓		

Table B: Information regarding the Manager's Brokers:

Name of Broker	Jurisdiction	Description	License Number	Date of License	Regulatory Authority
INTERACTIVE BROKERS (U.K.) LIMITED	UK	Investment Manager	208159	06/02/2002	Authorised and regulated by the Financial Conduct Authority (FCA)

Per: **VM VITA MARKETS LTD**Per: **XXXX**

Title: Director

Name: Stanislav Gorozhankin

Signature: _____

Signature: _____

Date:

Date: