

THIS APPENDIX IS MADE TODAY \_\_\_\_/\_\_\_\_/\_\_\_\_

WHEREAS

- A. Argus Stockbrokers Ltd, Company Registration No. 108270, is an investment firm authorised by the CySEC for the provision of investment and ancillary services in accordance with the Investment Services and Activities and Regulated Markets Law of 2017 ('Argus'), and these services include the provision of Investment Advice to clients,
- B. ....[INSERT CLIENT DETAILS] (the 'Client') is a client of Argus and an Agreement for the Provision of Investment and Ancillary Services dated ..... (the 'Investment Services Agreement') has been concluded between the Parties,
- C. The Agreement provides for the provision of the investment services of reception and transmission of orders and the execution of orders on behalf of clients, and pursuant to the Agreement, APPENDIX 3 needs to be signed between the Parties for the provision to a client of Investment Advice as defined in Law 87(I)/2017,
- D. The Client has requested the provision of the investment service of Investment Advice and Argus agrees to the provision of Investment Advice to the Client, pursuant to the terms and conditions of the Agreement and of this Appendix.

**NOW BY THIS APPENDIX 3 TO THE AGREEMENT THE PARTIES AGREE AS FOLLOWS:**

**1. Glossary and Rules of Interpretation and Precedence**

1.1. In this addendum except where the context otherwise provides, the following words shall have the following meaning:

"Appendix 3" means this Appendix as this may, from time to time be varied, amended or replaced by mutual agreement in writing of the Parties.

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

"Investment Advice on an Independent Basis" means Investment Advice for which, in the course of its provision, Argus meets specific requirements in relation to (a) Comparison of Financial Instruments and (b) Fees:-

**A. Comparison of Financial Instruments**

Argus must define and implement a selection process to assess and compare a sufficient range of Financial Instruments available on the market in accordance with section 25(7)(a) of Law, which selection process includes the following elements:

- (a) the number and variety of Financial Instruments considered is proportionate to the scope of investment advice services offered by the independent investment adviser;
- (b) the number and variety of Financial Instruments considered is adequately representative of Financial Instruments available on the market;
- (c) the quantity of Financial Instruments issued by Argus itself or by entities closely linked to the investment firm itself is proportionate to the total amount of Financial Instruments considered; and
- (d) the criteria for selecting the various Financial Instruments shall include all relevant aspects such as risks, costs and complexity as well as the characteristics of Argus's clients, and shall ensure that the selection of the instruments that may be recommended is not biased.

**B. Fees**

Argus must not accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the provision of the service to the Client with the exception of minor non-monetary benefits that are capable of enhancing the quality of service provided to the Client and are of a scale and nature such that they could not be judged to impair compliance with Argus' duty to act in the best interest of the Client provided that they are clearly disclosed to the Client.

"Portfolio" means the portfolio of investments and other assets, including uninvested cash, in relation to which Argus may provide the services of Investment Advice under the terms of this Appendix .

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

1.3. Save where the context otherwise provides, the neuter gender shall include the masculine and the female gender and the singular

form shall include the plural form and vice versa.

- 1.4. Reference to any agreement (including without limitation, this Appendix ) or to any other document, shall be deemed to include references to them as these may from time to time be amended, renewed or replaced and to all agreements and documents which are declared to be supplementary to them or are attached thereto.
- 1.5. Unless where the text otherwise provides, the terms and interpretations of the Investment Services Agreement shall apply to this Appendix . Where there is a conflict between the terms of the Investment Services Agreement and the terms of this Appendix and its Schedules, the terms of this Appendix and of the Schedules shall prevail. Where there is a conflict between the terms of the Schedules and the terms of the Appendix , the terms of the Schedules shall prevail.

## **2. Client status**

- 2.1. Argus has classified the Client as a professional client for the purposes of the provision of the services of Investment Advice. The Client agrees to such classification and to being treated as a professional client for the purposes of the provision of the service of Investment Advice under and in accordance with the provisions of the present Appendix , the Investment Services Agreement and the MIFID II Information Document.

## **3. Basis on which Investment Advice is to be provided**

- 3.1. By this Appendix , the Parties agree that Argus shall provide to the Client the service of Investment Advice on an Independent Basis, on the basis of the Investment Services Agreement and of the present Appendix and its Schedules. Investment Advice on an Independent Basis shall be provided to the Client ONLY upon its request. Argus shall not provide this Service on its own initiative.
- 3.2. The Investment Advice to be provided by Argus shall be based on an analysis of different types of Financial Instruments as specified in Schedule 1 and shall relate to the range of Financial Instruments specified in Schedule 1.
- 3.3. In relation to a periodic assessment the Parties agree the arrangement set out in Schedule 2.
- 3.4. In providing Investment Advice on an Independent Basis, Argus must:
  - (1) assess a sufficient range of Financial Instruments available on the market which must be sufficiently diverse with regard to their type and issuers or product providers to ensure that the Client's investment objectives stated in can be suitably met and must not be limited to Financial Instruments issued or provided by:
    - a) Argus itself or by entities having close links with Argus; or
    - b) other entities with which Argus has such close legal or economic relationships, such as contractual relationships, as to pose a risk of impairing the independent basis of the advice provided, and in addition
  - (2) not accept and not retain fees, commissions or any monetary or non-monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the provision of the service to the Client with the exception of minor non-monetary benefits that are capable of enhancing the quality of service provided to the Client and are of a scale and nature such that they could not be judged to impair compliance with Argus' duty to act in the best interest of the Client provided that they are clearly disclosed to the Client.

## **4. Provision of services of Investment Advice**

- 4.1. Taking into consideration the requirements set out in clause 4.3 Argus shall provide investment advisory services to the Client which shall include:
  - (1) provision of information about investment possibilities;
  - (2) advice on the merits of investment opportunities or information relevant to the making of judgements about the merits of investment opportunities;
  - (3) recommendations,as to the matters set out in Schedule 3.
- 4.2. The Parties agree that it shall be, at all times, at the discretion of the Client to choose on the Client's own accord, whether to act on the information or advice or recommendations of Argus and, in event that the Client decides to carry out any investment or transaction, it shall be at discretion of the Client and on its own accord to decide on the Financial Instruments to be invested or transacted upon, and the funds that the Client decided to use for this purpose.
- 4.3. In providing the services pursuant to clause 4.1., Argus shall have regard to the following in order to assess the suitability of the Investment Advice that it shall provide to the Client:
  - (1) the knowledge and experience of the Client in the investment field relevant to the service, and the specific type of product; provided that, since the Client is a professional client, Argus shall be entitled to assume that in relation to the Financial Instruments

for which it is so classified, the client has the necessary level of experience and knowledge for understanding the risks involved in the transaction,

(2) the Client's financial situation and ability to bear losses; provided that, since the Client is a professional client, Argus shall be entitled to assume that the client is able financially to bear any related investment risks consistent with its investment objectives.

(3) the Client's investment objectives stated in the relevant Client Questionnaire as well as Client's risk tolerance;

(4) the Financial Instruments, Investments and other assets which may be included in the Client's Portfolio.

- 4.4. Subject to clauses 4.1. and 4.3, any restrictions set out in Schedule 4 shall apply.
- 4.5. If restrictions on investment of the Portfolio are specified by the Client from time to time, such restrictions shall be deemed not to be breached by subsequent variations in the value or price of any Investment(s) or other asset(s) comprised in the Portfolio.
- 4.6. In the course of providing the Client with Investment Advice, Argus shall be entitled to obtain the necessary information - regarding the Client's knowledge and experience in the investment field relevant to the specific type of Financial Instrument, product or service, the Client's financial situation including the ability of the Client to bear losses and the Client's investment objectives including the Client's risk tolerance - so as to be able to recommend the investment services and Financial Instruments that are suitable to the Client's situation.
- 4.7. The provision of Investment Advice shall be of an instantaneous duration and shall be valid only for the time such advice is given to the Client. Argus shall not have any duty to oversee or reassess the Client's investments or the Financial Instruments that the Client chooses for any period of time or the Financial Instruments in the Portfolio of the Client nor shall it have any duty to inform the Client in relation to any positive or negative developments. Any Investment Advice given shall be self-sufficient and no Investment Advice shall be given in anticipation or further advice without it being expressly requested beforehand by the Client.
- 4.8. Investment Advice given to the Client pursuant to this Appendix may be given in such manner as Argus deems appropriate or as may be agreed in writing with the Client subject to compliance of Argus with the requirements of Law and Commission Delegated Regulation.

## **5. Risks**

- 5.1. All forms of investment which may be recommended to the Client involve risk. The value of any Financial Instruments and Investments and the income derived from them can fall as well as rise and is not guaranteed.
- 5.2. The attention of the Client is specifically drawn to the risks relating to the Financial Instruments for which the Client has indicated that the services of Investment Advice may be provided by Argus in Appendix 1 of the Agreement. The risks are set out in a relevant document, which document the Client hereby acknowledges that was received, and they were disclosed to the Client prior to the execution of this Appendix .

## **6. Conflicts of Interests**

- 6.1. The conflicts of interest policy of Argus sets out the types of actual or potential conflicts of interest which affect or may affect Argus's services under this Appendix and provides details of how these are sought to be managed. The conflicts of interest policy was disclosed to the Client prior to the execution of this Appendix and which document the Client hereby acknowledges that was received.
- 6.2. Subject to the obligations of Argus under Clause 3 and of this Clause 6, Argus may, without prior reference to the Client, recommend transactions in which or provide services in circumstances where, Argus has, directly or indirectly, a material interest or a relationship of any description with another party which may involve a potential conflict with Argus's duties to the Client.

Provided that, Argus maintains and operates effective organisational and administrative arrangements with a view to taking all reasonable steps to identify, prevent (where possible), escalate and manage conflicts of interest (the 'Argus measures'). Where the Argus measures are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Client will be prevented, as a 'mean of last resort', Argus proceeds to disclosure of the conflict of interest to the Client. Conflicts of interests are disclosed in the conflicts of interest policy of Argus and were disclosed to the Client prior to the execution of this Appendix , and which document the Client hereby acknowledges that it received. Further, in relation to any conflict of interest in the context of the provision of the Service that may arise which is not included in the abovementioned document, Argus shall proceed to disclosure which shall include specific description of the conflicts of interest that arise in the provision of the Service taking into account the nature of the Client. The description shall explain the general nature and sources of conflicts of interest, as well as the risks to the Client that arise as a result of the conflicts of interest and the steps undertaken to mitigate these risks, in sufficient detail to enable the Client to take an informed decision with respect to the Service.

- 6.3. Without prejudice to the generality of the above, in relation to Service provided pursuant to this Appendix , Argus shall have the duty to disclose to the Client in an express and clear manner and in a durable medium along with the provision of the Service:

(1) Whether Argus itself and or any other entities with which Argus has such close legal or economic relationships have any interest in respect of the Financial Instruments or their issuer regarding which the Client requests the provision of Investment Advice. This duty of disclosure exists each time Argus is an associated firm of the issuer of the Financial Instruments.

(2) Whether Argus itself and or other entities with which Argus has such close legal or economic relationships have any interest in the Financial Instruments in respect of which Argus provides Investment Advice or if the issuer of the Financial Instruments in respect of which Argus, on its own initiative provides Investment Advice, is an entity with which Argus has such close legal or economic relationships. This duty of disclosure exists each time Argus and or other entities with which Argus has close legal or economic relationships have any interest in the Financial Instruments.

## **7. Client's representations, warranties and obligations**

7.1. The Client represents and warrants that:

(1) the Client has full power to appoint Argus on the terms of this Appendix ;

(2) any information which the Client has provided to Argus, including in relation to the Client's status for taxation purposes, is complete, accurate, up-to-date and may be relied upon by Argus.

7.2. The Client will notify Argus forthwith if there is any material change in any such information provided. The Client agrees to provide any further information properly required by any competent authority.

7.3. The Client shall promptly give or procure to be given to Argus such information as Argus may require to enable Argus to comply with all applicable disclosure or other obligations or requirements of Argus from time to time under the law, (including but not limited to Law and Commission Delegated Regulation) and the laws, rules or regulations of any relevant jurisdiction, exchange, market or regulatory authority which apply in respect of Argus, the Client and or the Investments comprised in the Portfolio. Argus reserves the right not to provide any service under this Appendix and or make any recommendation where:

(1) Argus does not obtain from the Client the information required, to the satisfaction of Argus, in order for Argus to make the assessments required under the Law as to suitability and appropriateness of the service of Investment Advice;

(2) none of the services or Financial Instruments are suitable for the Client.

7.4. The Client agrees and acknowledges that any breach of any of the representations and warranties given by the Client in clause 7.1 and any breach of any of the provisions of this Appendix or the Investment Services Agreement by the Client (including any failure of the Client to provide information to Argus as provided for in clauses 7.2 and 7.3) may adversely affect the Client's Portfolio and or the provision of services by Argus to the Client under this Appendix .

7.5. The Client agrees and acknowledges that any suitability assessment to be performed by Argus in compliance with Argus's obligations under the Law and the Commission Delegated Regulation aims to enable Argus to act in the Client's best interest.

7.6. The Client agrees and acknowledges that the final choice for effecting investments in Financial Instruments lies, at any time, with the Client who shall be solely responsible for the investment decision and the return on investments.

## **8. Liability and Indemnity**

8.1. For the purposes of this Clause 8, Argus shall also include any Argus' directors, employees, associates, agents, representatives, affiliates or subsidiaries thereof.

8.2. Even though any Investment Advice provided or recommendation given pursuant to this Appendix will be provided in good faith and in accordance with professional standards, Argus gives no warranty as to the recommendations and or advice given by Argus under or pursuant to this Appendix or as to the performance or profitability of the Portfolio or any part of it or that the investment objectives of the Client stated in the relevant Client Questionnaire will be achieved. Argus cannot guarantee that through investments recommended there will be a positive effect to the portfolio or the property of the Client in general, nor that any losses will be avoided or that no losses will be suffered. Argus cannot guarantee that investment recommended will not depreciate in value or that they will not be affected by adverse tax consequences. The Client and any professional adviser of the Client advising on tax matters remain responsible for the management of the Client's affairs for tax purposes.

8.3. Argus shall not be liable for the default of any counterparty, credit institution, custodian, sub-custodian or other entity which holds money, Investments or other documents of title on behalf of the Client or with or through whom transactions of the Client are conducted.

8.4. Argus shall not be liable for any error of judgement or any loss suffered by the Client in connection with the services it provides to the Client under this Appendix and, in particular but without limitation Argus shall not be liable for any loss which may be sustained in the purchase, holding or sale of any Financial Instruments, Investments or other assets in connection with those services, unless such loss arises from its gross negligence, wilful neglect or fraud.

8.5. The Client undertakes to keep Argus fully and effectively indemnified against all costs, losses, charges, liabilities, expenses and claims whatsoever incurred by them pursuant to or in connection with this Appendix unless due to their respective gross negligence, wilful neglect or fraud.

## 9. Commencement and Duration.

9.1. Unless otherwise stated in Schedule 4, the coming into effect of this Appendix shall be from the date of its execution by both Parties and it shall be of indefinite duration, unless terminated in accordance with **Clauses 10 or 11** below.

## 10. Termination by both Parties

Both Parties shall be entitled to terminate this Appendix at any time following its execution, by giving not less than 15 calendar days' prior written notice to the other party. In case the Investment Services Agreement is terminated, and the Investment Services Agreement includes the present Appendix, the notice period for the termination of the Investment Services Agreement, shall be the same as for the present Appendix .

## 11. Termination by Argus

11.1. Without prejudice to the applicable provisions of the Investment Services Agreement and to the extent not in conflict with such provisions and of Argus' rights to terminate the provision of the Service in the manner provided in Clause 10, Argus may terminate this Appendix 3, immediately without giving notice in case of:

- a) death of the Client,
- b) filing of a petition or issue of judgment or order for winding up or liquidation or bankruptcy of the Client,
- c) in case the Client comes into an agreement or arrangement with its creditors,
- d) the Client being guilty of malicious conduct or gross negligence or fraud or of using fraudulent means in relation to the execution of this Appendix,
- e) failure or refusal of the Client to fulfil or comply fully with any of its obligations under the Appendix,
- f) failure to provide Argus with any information or documentation for the purposes of compliance of Argus with its obligations pursuant to the Law and any other applicable laws, including but not limited to legislation applicable in relation to prevention and suppression of money laundering and antiterrorist financing,
- g) Argus has suspicion of money laundering and antiterrorist financing,
- h) if so required by any competent authority,
- i) if the Client comes, whether directly or indirectly, the subject to sanctions and or restrictive measures issued by the European Union and or any other jurisdiction and or international organisation and or body,
- j) if so required by any law or applicable legislation and or if this is necessary in order for Argus to comply with its obligations under any law or regulatory requirement,

Termination under this clause 11.1 shall not prejudice the validity of the Investment Services Agreement which shall remain in force until terminated pursuant to its terms.

## 12. General Termination Provisions Applicable

In case of termination of the Appendix by any Party and for any reason, any lawful rights or obligations which have arisen during or before the termination of the Appendix shall not be affected and the Client shall be obliged to pay to Argus, inter alia:

- a) any outstanding fee of Argus and any other amount payable to Argus,
- b) any additional expenses which Argus incurs or shall incur as a result of the termination of the Appendix, and
- c) any losses arising during the arrangement or the settlement of the outstanding obligations.

## 13. Fees

13.1. Without prejudice to any provisions relevant to fees and expenses in the Investment Services Agreement, Parties hereby agree the following specific terms to be applicable to this Appendix: Argus shall be entitled to a fee in respect of the services of Investment Advice provided by it as this shall be specified by Argus from time to time depending on the type of transaction and in accordance with Argus's charging policy in force from time to time. The present amount and the method of payment of Argus's fee as well as other expenses shall be determined in Schedule 5. Any amendment of the Schedule 5 effected by Argus in accordance with this clause may be effected by Argus unilaterally and shall be notified to the Client pursuant to **Clause 27.2 of the Terms and Conditions of the Investment Services Agreement** and the Client shall be deemed to have accepted the amendment where he has not submitted his objection in writing within ten (10) business days from the dispatch of the notification. Schedule 5 may be amended at any time during the duration of this Appendix 5 and any such action does not affect any other terms of this Appendix 3.

**14. Status of Appendix**

- 14.1. This Appendix shall be deemed as part of the Agreement and any monies owed under this Appendix shall be deemed owed under the Agreement. Consequently, Argus shall be entitled to pursue any remedies or measures set out in the Agreement in relation to breaches of this Appendix in addition to the remedies set out herein.
- 14.2. The present Appendix is additional and complementary to the Agreement and the terms of the Agreement continue to apply except to the extent that they conflict, directly or indirectly, with the specific terms of the present Appendix in which case the terms of the Appendix shall prevail unless such specific term is contrary to the provisions of the Law or other legislation.

**15. Amendment of Appendix 3**

- 1.1 In case of any amendment of the Law, Directive or other relevant legislation or resolution of competent authority or legal instrument in Cyprus or abroad, that may affect the relationship between Argus and the Client, Argus may amend unilaterally the terms of this Appendix, provided that it shall give a relevant notice to the Client pursuant to **Clause 27.2 of the Terms and Conditions of the Investment Services Agreement** or publish the amendment in a daily newspaper that is circulated throughout Cyprus and on Argus’s website.
- 1.2 In case of amendment of the fee, commission and expenses in relation to the Portfolio Management Appendix, unless it is the result of the cases set out in **Clause 27.1 above**, the provisions of **Clause 13** above shall be applicable.
- 1.3 In any other case of amendment of this Appendix other than those mentioned above, Argus may unilaterally amend the Appendix provided it gives a fifteen days’ notice to the Client, pursuant to Clause 27.2 of the Terms and Conditions of the Investment Services Agreement, and given that it shall not receive, pursuant to Clause 27.1 of the Terms and Conditions of the Investment Services Agreement, the Client’s objection to the intended amendment during the fifteen days’ notice period.

**16. Various terms**

- 16.1. Any stamp duties payable with respect to this Appendix or any other documents required for the execution of transactions under this Appendix shall be borne by the Client.
- 16.2. The Client solemnly declares that:
  - (1) he has carefully read and has fully understood the whole content of this Appendix with which he absolutely and unreservedly agrees and that he accepts that he shall be fully bound by its terms,
  - (2) he has received a copy of the Appendix prior to the date of its signing and that he has had the opportunity to receive advice from a lawyer of his choice.

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

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

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

**IN WITNESS THEREOF, this Appendix has been signed by or on behalf of the Parties on the date written below:**

The Parties:		Witness:
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<p>(Signature and Company Seal<sup>1</sup>)</p> <p>_____</p> <p>Full Name: _____</p> <p>Capacity<sup>1</sup> : _____</p> <p>For and on behalf of 2</p> <p>Date: ___ / ___ / _____</p> <p>For and on behalf of Argus</p> <p>(Signature) _____</p> <p>Full Name: _____</p> <p>Position: _____</p> <p>Date: ___ / ___ / _____</p> <p>_____</p> <p><small>1 Where the Client is a Legal Entity or a Legal Entity is acting on behalf of the Client. 2 Where applicable.</small></p>	<p>(Signature)</p> <p>_____</p> <p>Full Name: _____</p> <p>Identification Card or Passport no.: _____</p> <p>Home Address: _____</p> <p>Date: ___ / ___ / _____</p> <p>(Signature) _____</p> <p>Full Name: _____</p> <p>Identification Card or Passport no.: _____</p> <p>Home Address: _____</p> <p>Date: ___ / ___ / _____</p>
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**SCHEDULE 1 - SCOPE OF ANALYSIS AND RANGE OF FINANCIAL INSTRUMENTS**

[complete as appropriate]

The Investment Advice to be provided by Argus shall be based on [broad or on a more restricted] analysis of different types of Financial Instruments.

The range of Financial Instruments shall

[be limited to Financial Instruments issued or provided by entities having close links with Argus or any other legal or economic relationships, such as contractual relationships]

[not be limited to Financial Instruments issued or provided by entities having close links with Argus or any other legal or economic relationships, such as contractual relationships]. [In such case Argus shall be obliged each time it will provide Investment Advice to distinguish, for each type of financial instrument, the range of the Financial Instruments issued or provided by entities not having any links with the investment firm.]

The range of the Financial Instruments that may be recommended by Argus shall be as follows: [.....]



**SCHEDULE 2 - ARRANGEMENTS AS TO PERIODIC ASSESSMENT OF SUITABILITY**

[complete as applicable]

[Argus shall provide the Client with a periodic assessment of the suitability of the Financial Instruments recommended:

- (a) at the frequency of not less than once per annually (the frequency being subject to increase, at the discretion of Argus, depending on the risk profile of the Client and the type of Financial Instruments recommended);
- (b) the extent of the periodic assessment shall be limited to [.....]; and
- (c) the following shall be deemed as conditions triggering that assessment [.....].

Previously collected information will be subject to reassessment to the extent that [.....]

Any updated recommendation shall be communicated to the Client by a Durable Medium.]

**OR**

[Argus shall not provide the client with a periodic assessment of the suitability of the Financial Instruments recommended.]

**SCHEDULE 3 - ACTIONS ON WHICH INVESTMENT ADVICE TO BE PROVIDED**

**[complete as applicable]**

- (a) the purchase, sale, retention, subscription for, exchange, redemptions, conversion, holding or underwriting of a particular Financial Instrument;
- (b) the making of deposits, subscriptions to issues and offers for sale of and acceptance of placings, underwritings;
- (c) the exercise or non-exercise of rights conferred by a Financial Instrument to buy, sell, subscribe for, exchange or redeem a Financial Instrument by the Client;
- (d) the non-purchase, non-sale, non-retention or non-holding of a particular Financial Instrument;
- (e) [include other matters as agreed with the client].

**SCHEDULE 4 - RESTRICTIONS APPLICABLE TO INVESTMENT ADVICE**

[complete as applicable]

**Duration:** [indicate the duration]

Instruments or transactions prohibited not to be included in Investment Advice: [specify any restrictions e.g. The following restrictions shall apply:

1. Specify the type(s) of securities, investment(s) or asset(s) which may be acquired for the Portfolio;
2. Specify the type(s) of transactions which may be recommended to the Client or carried out in respect of any security or Financial Instrument, investment(s) or asset(s);
3. Specify the amount of any one or type of investment or asset which may be recommended to the Client or acquired for the Portfolio;
4. Specify the proportion of the Portfolio which any one or type of investment or asset may constitute;
5. Specify the markets or exchanges on or through which transactions may be effected or executed
6. [include other restrictions]

**OR**

[No restrictions shall apply.]

**SCHEDULE 5 - FEES**

[include here the applicable arrangements for fees]