

## **General Discretionary Asset Management Special Terms or DPMS Special Terms (supplemental to the General Terms for Investment Services)**

(May 2023 edition)

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These are the Special Terms governing the relations between **Eurobank Cyprus Ltd** and its Clients in the provision of Portfolio Management Services (hereinafter “**DPMS Special Terms**”), which are provided by the Wealth Management division of the Bank, being **supplemental to the General Terms for Investment Services** (hereinafter “**General Investment Terms**”).

### **1. Scope of these Special Terms**

1.1. These Special Terms hereinafter referred to as **DPMS Special Terms** are constitute the terms governing discretionary asset management services by the Bank to the Client upon the execution of the General Discretionary Asset Management Agreement (“**Agreement**”) in the form set out in **Annex A** by the Client and the Bank and the return of the Agreement by the Client to the Bank via email to the designated Bank’s reply email address. These DPMS Special Terms constitute Special Terms in accordance with and for the purposes of the General Investment Terms and are supplementary to the said General Investment Terms and any other terms or Special Terms which may apply and should be read in conjunction therewith. In the case of any conflict between these DPMS Special Terms and the Agreement on the one hand and the General Investment Terms on the other hand, these DPMS Special Terms and the Agreement shall prevail.

1.2. The **Client** hereby empowers **Eurobank Cyprus Ltd** (the “**Bank**”) to manage on a discretionary basis and without need for the prior consent of the Client, in accordance with the best interest of the Client, but at the risk of the Client any financial instruments under the scope of the MiFID II regulatory framework and Sustainable Financial Instruments as described in the MiFID Information Package – Part 1 General Information document the “**Financial Instruments**”) and/or any other assets and/or investments and/or cash account(s) and/or un-invested cash account(s) held now or in the future in the specific Portfolio Management Safekeeping Account designated for holding assets to be managed under these DPMS Special Terms (and in case of cash accounts, as held in my/our related account(s) with the Bank, now or in the **future, for use within scope of these DPMS Special Terms**), which the Client holds with the Bank and/or with Bank’s sub-custodians and/or counterparties.

### **1.2.1. Definitions**

“**Client’s Investor Profile**” means the investor profile of the Client being the profile of the Client as collected via the completion by the Client of Bank’s investment questionnaires (as updated from time to time).

“**Agreed Investment Strategy**” means the investment strategy chosen and signed by the Client and returned to the Bank under the document in the form of **Appendix A of Annex A (Investment Strategy Statement)**, subject to the conditions described in these DPMS Special Terms, and being an eligible one from the Available Investment Strategies of the Bank (as these may be changed by the Bank from time to time) that the Bank agrees to be provided to the Client and/or such other revised investment strategy as the Bank and the Client may agree from time to time (including through the Bank’s Electronic Platform, where applicable).

“**Available Investment Strategies**” means the list/documentation of Bank’s investment strategies which are communicated to the Client for choosing an eligible Agreed Investment Strategy (subject to the provisions of these DPMS Special Terms and of the General Investment Terms) being the Bank’s pre-defined investment strategies for the service of discretionary portfolio management – which are either outlined under a document provided to the Client in the form of **Appendix A of Annex A (Investment Strategy Statement)**, or are outlined under the Bank’s website link <https://www.eurobank.com.cy/en-us/laws-regulations/mifid> and/or any such other investment strategy available by the Bank as may be otherwise communicated from time to time by the Bank to the Client (as these may be changed by the Bank from time to time).

“**Electronic Platform**” means the Bank’s dedicated website, on which the Client may be given access for

placing orders and/or reviewing Client's Safekeeping Account statement, positions and other information/data related to investment services, subject to submitting a request for access rights (via a separate Bank application form) and acknowledging the acceptance to its terms of use (including inter alia the acceptance to section 5, 'Terms and Conditions of Use of the Digital Banking Services', - of the General Account Terms)

**"Financial Instruments"** means the MiFID financial instruments under the scope of the MiFID II regulatory framework and Sustainable Financial Instruments as described in the MiFID Information Package – Part 1 General Information document.

**"General Account Terms"** means the **'General Terms Governing the Relationship between Customer-Bank'**, being the terms of the Bank governing the opening and the operation of current accounts, loan accounts, savings accounts, notice accounts, fixed deposits, debit and credit cards, the digital banking (e-banking) Service as well as any other accounts of the Client with the Bank whether existing at present or that will be opened in the future including Joint Accounts as well as accounts that were opened/ will be opened or of which the application for opening was made

**"General Investment Terms"** means the general terms governing the relations between Eurobank Cyprus Ltd and its Clients in the provision of investment and ancillary services in Financial Instruments (which are provided by the Wealth Management division of the Bank. The General Investment Terms are available for downloading by Clients under the Bank's website at <https://www.eurobank.com.cy/en-us/laws-regulations/mifid> and a copy can be provided to the Client upon a request to the Bank's Wealth Management Department at the usual contact of the Client via Client's Relationship Manager or at the telephone line +357 208 010.

**"Portfolio"** means the specific portfolio of assets managed and held by the Bank on account of the Client under the service of discretionary portfolio management as per these DPMS Special Terms and the Agreement, comprising of (a) Financial Instruments and other securities which are held through a Portfolio Management Safekeeping Account (that shall vary from time to time), and/or (b) cash deposits and any un-invested cash accounts under Client's specific Investment Bank Account(s) with the Bank, as these are changed from time to time by the Bank's investment decisions (in accordance with the applicable Agreed Investment Strategy of the Client).

**"Portfolio Management Safekeeping Account"** means the specific Safekeeping Account (as this term is set out in each Investment Strategy Statement which is chosen and signed by the Client and returned to the Bank under the document in the form of **Appendix A of Annex A**) designated for holding the Financial Instruments and/or any other securities held under the Portfolio managed under the discretionary portfolio management service under these DPMS Special Terms and the Agreement.

**"Safekeeping Account"** has the meaning ascribed to this term in the Agreement signed by the Client and the Bank in the form of **Annex A** in respect of each Portfolio.

Capitalised terms used herein and not otherwise defined shall have the meaning ascribed to these under the General Investment Terms.

### General Provisions

1.3. Without prejudice to the generality of paragraph 27 of the General Investment Terms, the Client acknowledges and consents that the Bank shall be entitled to purchase, on his/her account, transferable securities of which the Bank, or persons associated with it, is the issuer.

1.4. The following information is included, inter alia, in the 'Investment Strategy Statement' which is chosen and signed by the Client and returned to the Bank under the document in the form of **Appendix A of Annex A ('Investment Strategy Statement')**: Information on the initially Agreed Investment Strategy in relation to the management of the Client's Portfolio, as chosen by the Client from the list of the Bank's Available Investment Strategies set out in Investment Strategies Statement (as updated by the Bank from time to time) - subject to the Bank's requirement of being aligned with the Client's Investor Profile (i.e. that the risk level assigned by the Bank on the Agreed Investment Strategy, is not exceeding the risk level of the Client's Investor Profile, which derives from the suitability questionnaire assessment and includes the Client's investment objectives and Sustainability Preferences scoring).

1.5. The Client shall immediately inform the Bank of any changes in its Client's Investor Profile (including changes in Client's investment objectives and/or Sustainability Preferences and/or financial situation and/or any information on the impact or related limitations to the extent of the discretionary portfolio management that need to be communicated by the Client to the Bank) and proceed promptly with the

updating of the relevant Bank's questionnaire(s), as applicable, so as to update promptly its Client Investor Profile with the Bank and enable the Bank to implement promptly any required subsequent changes to the discretionary portfolio management service (such as to ensure that the risk level of the Agreed Investment Strategy does not exceed the risk level of the profile of the Client). The Bank shall be entitled to refuse to accept any change in the Client's Investor Profile collected by the Bank via the completion of the relevant Bank's questionnaire by the Client for regulatory compliance purposes (e.g., due to inconsistencies in the Client's responses), in which case the Bank shall inform the Client that the change was rejected. Furthermore, the Client acknowledges that any change communicated by the Client to the Bank in Client's previously declared investment objectives and Sustainability Preferences which may have an impact in the extent of the discretionary management of the Bank (such as requiring a subsequent change in relation to the Agreed Investment Strategy) shall be effective once the respective Bank's assessment is conducted per relevant internal procedures of the Bank (such as the Bank's suitability procedures) - and where applicable once the relevant changes in the discretionary management service are agreed between the Bank and the Client (including via the Bank's Electronic Platform, where applicable) - prior to it being accepted by the Bank. The Client may, upon notice of rejection of such change by the Bank, terminate the Agreement subject to the provisions of paragraph 20 of these DPMS Special Terms.

**1.6. The Client hereby declares and guarantees that at any time during the term of the Agreement and/or the provision of the services under these DPMS Special Terms, Client is not precluded to deposit funds in the Investment Bank Account(s) that relate to the Portfolio Management Safekeeping Account (as addition to the initial cash deposited subject to these DPMS Special Terms and provided that the Bank is notified and agrees on such addition), by transfer to another Account held in the Bank, provided that the amount deposited in the Investment Bank Account(s) shall at all times be at least Euro two hundred thousand (€200.000) – or in case that the Agreed Investment Strategy is in USD, then the amount deposited in the Investment Bank Account(s) shall at all times be at least two hundred US Dollars (USD200.000). The Client may request from the Bank, on the first Business Day of any calendar week and up to 10:00 hrs within the said day, to receive funds from the Investment Bank Account(s), by transfer from the Investment Bank Account to a designated Client's Account with the Bank, for the purpose of partial liquidation of the Portfolio, provided that:**

**1.6.1. The requested amount is** at least two hundred thousand euro (€200.000) – or in case that the Agreed Investment Strategy is in USD currency the requested amount to be at least USD two hundred thousand (USD200.000) **and**

**1.6.2. The balance of the Investment Bank Account** shall not fall below euro (€200.000) – or in case that the Agreed Investment Strategy is in USD currency the balance to be at least USD two hundred thousand (USD200.000).

**It is further provided that, for each such transfer of funds case (out of the Investment Bank Account) that is requested by the Client, as described above, if the requested amount cannot be covered by the available cash in the Investment Bank Account, the Bank may proceed with the necessary actions, which it deems appropriate at its sole discretion, subject to these DPMS Special Terms (such as the disposal of Financial Instruments and/or any other assets and/or investments managed under these DPMS Special Terms in the Client's Portfolio), for the purpose of crediting the Investment Bank Account to enable the withdrawal as soon as practicable. It is further provided and agreed between the parties that in case that the Client owes any amounts to the Bank and/or Client does not fulfil and/or Client has not fulfilled any of its obligation as per the Agreement, these DPMS Special Terms and/or the General Investment Terms, the Bank may at its sole discretion refuse to make a payment of any amount requested by the Client as per the provisions of paragraph 1.6 of these DPMS Special Terms.**

1.7 The Bank shall not recommend financial instruments or decide to trade such instruments as meeting Client's Sustainability Preferences when those financial instruments do not meet those preferences. The Bank shall explain to the Client the reasons for not doing so and keep records of those reasons. Where no financial instrument meet the Sustainability Preferences of the Client, and the Client decides to adapt his or her Sustainability Preferences, the Bank shall keep records of the decision of the Client, including the reasons for that decision.

1.8 The appendices and annexes to these DPMS Special Terms for an integral part hereof and any declarations, representations, undertakings or acknowledgments by the Client shall be considered to be declarations, representations, undertakings or acknowledgments under these DPMS Special Terms.

## Authorised transactions

2. The Bank is authorised to take such action as it may consider necessary or expedient in connection with the management of the Financial Instruments and/or any other assets and/or investments managed under these DPMS Special Terms entrusted to it within the limits of the Agreed Investment Strategy set out in the Investment Strategy Statement and/or such other updated Agreed Investment Strategy as the Bank and the Client may agree from time to time, subject to such Agreed Investment Strategy being compatible with the Client's Investor Profile.

The Bank has no responsibility nor shall have any duty to notify the Client in respect of any expiry or redemption dates or to proceed to take any corporate action on behalf of the Client in respect of any Financial Instruments managed under these DPMS Special Terms, unless the Bank is obliged to do so under the applicable legal and regulatory framework. In case the Bank proceeds with sending any reminder to the Client in relation to any corporate actions in respect of the Client's Financial Instruments, this shall not constitute and/or does not constitute an assumed obligation on the Bank's part and the Client is and remains responsible for the exercise of any of his/her rights or of taking any corporate actions in respect to its Financial Instruments.

It is expressly agreed that the Bank shall not be under an obligation to forward information, proxies or notices for shareholders' meetings and bondholders' meetings or exercise any voting rights in relation to the Client's Financial Instruments held in the Portfolio Management Safekeeping Account, unless expressly instructed to do so by the Client (who agrees to bear the relevant cost) or unless the Bank is obliged to do so under the applicable legal and regulatory framework. Furthermore, unless the Bank is obliged to do so under the applicable legal and regulatory framework, the Bank shall not participate on the Client's behalf in shareholder or bondholder meetings or in any other meetings, take part in votes, or participate in any decisions concerning insolvency, bankruptcy, composition and in any other events regarding companies or undertakings for collective investment (the "Funds") in relation to the Client's Financial Instruments held in the Portfolio Management Safekeeping Account.

The above provisions of this clause 2 are without prejudice to the obligations of the Bank under Article 60 (1)(g) of the European Commission Delegated Regulation (EU) 2017/565.

3.1. The Bank is specifically authorized, while taking into account these DPMS Special Terms and the Agreement and the limits of the Agreed Investment Strategy under the Investment Strategy Statement **and/or such other Agreed Investment Strategy as the Bank and the Client may agree from time to time**, including through the Bank's Electronic Platform where applicable)- to deal with any and all types of the Financial Instruments and/or any other assets and/or investments that the Client may hold in the Portfolio, with the object of investing them in shares, bonds, certificates of deposit, unit trusts, investment funds and companies, debt instruments, precious metals, commodities and other forms of financial instruments including options, warrants, futures and derivatives as well as in deposits of any nature (subject to suitability assessments and other relevant considerations of the Bank). The Financial Instruments which constitute the initial Portfolio, which shall be deposited in the Portfolio Management Safekeeping Account in cases where the Bank agrees for the Client to deposit any Financial Instruments instead of entirely cash deposit - as may be the case where the Client and the Bank agree to set-up a new Discretionary Portfolio Safekeeping Account, following the closure of an existing one - are described in Table A of the Investment Strategy Statement (any subsequent changes by the Client, such as subsequent additions of Financial Instruments to his/her managed Portfolio – are subject to the terms of these DPMS Special Terms).

3.2. Without prejudice to the generality of the above paragraph, the Bank shall have full power and discretion for account of and as a representative of the Client (without any prior notification to the Client) to manage his/her Portfolio by crediting or debiting the Client's Investment Bank Account(s).

4. The Bank may in particular, as it shall consider appropriate, but without any obligation and subject to the restrictions provided for in the Agreed Investment Strategy set out in the Investment Strategy Statement and/or such other Agreed Investment Strategy as the Bank and the Client may agree from time to time (including via the Bank's Electronic Platform where applicable):

- Manage his/her Portfolio by crediting or debiting the Client's Investment Bank Account, and is authorised:

- to purchase, sell, maintain, exchange or trade in any other manner, way Financial Instruments or other investments,

- to hold bank accounts in the name of and/or on account of the Client and to effect any deposits and/or withdrawals from his/her bank accounts,
- to subscribe for issues and sale offers of Financial Instruments or other investments,
- to accept private placements, underwritings and sub-underwritings of Financial Instruments,
- to place orders and instructions in respect of the disposal of Financial Instruments or other investments and other property assets which form part of the Portfolio,
- to purchase (or otherwise acquire), to sell (or otherwise dispose of) and to invest the Financial Instruments or other investments,
- to invest in mutual funds and collective investment schemes, as well as in partly-paid investments,
- to invest any amount or percentage which may be invested in any investments having a single issuer or in a single investment or in any field of business activity,
- to effect foreign exchange transactions in the Bank or in any other bank,
- to enter into, to effect and execute any agreements, as at the discretion of the Bank may be deemed necessary or expedient or relevant to any provision of these DPMS Special Terms and the General Investment Terms,
- to use derivatives and warrants and/or to execute or enter into derivative contracts or contracts over derivatives, and
- to carry out transactions in any markets and in general to act, in any other manner the Bank shall consider appropriate in relation to the management and investment of the assets constituting the Portfolio.

- In addition, the Bank shall, in exercising its discretion, be entitled to execute the transactions listed below, provided that these are consistent with the Client's Investor Profile as collected via the completion by the Client of the Bank's investment questionnaires (as updated from time to time) and subject to the Agreed Investment Strategy:

- transactions in relation to Financial Instruments which are not traded on an organized or regulated market or whose public trading is not allowed in the country of usual residence of the Client; The Bank is free to carry out any of such transactions on regulated markets, MTFs or OTFs as well as outside of them.
- transactions over Financial Instruments of limited liquidity;
- leveraged transactions over Financial Instruments involving high risk, especially in derivative contracts

- over Financial Instruments, such as transactions over futures, options, repos or reverse repos contracts;
- transactions over Financial Instruments the price of which presents extensive volatility;
- transactions linked with high currency risk,
- transactions the carrying of which requires margin payment, the provision of credit or deposit of collateral.
- undertake short sales, purchases with borrowed funds, securities financing transactions, or any other transactions involving margin payments, deposit of collateral or foreign exchange risk.

5. The Bank is not required to restrict investments to any one currency or to any one country. **It may, without bearing responsibility, leave uninvested for such time as it may consider appropriate all or any part or parts of the Financial Instruments (and other assets held under the Portfolio) of the Client under its management.**

6. While carrying out the Agreement, the Bank may under certain circumstances face a potential conflict of interest.

The Client understands, acknowledges and agrees that:

- (a) the Bank may from time to time purchase or sell financial instruments including Sustainable Financial Instruments for other clients or itself of the same kind as for the Client and at the same time, and that the Bank is authorised to deal with itself or affiliated or related companies in purchasing or selling financial instruments including Sustainable Financial Instruments for the account of the Client;
- (b) Financial instruments including Sustainable Financial Instruments may be purchased or sold for the Client's account which are issued by companies maintaining business relations with the Bank or its affiliated companies or in which officers of the Bank or of its affiliated companies may serve as directors;
- (c) that the Bank may, from time to time, purchase or sell for the Client's account shares or units of investment funds which are managed by the Bank or its affiliated companies;
- (d) that the Bank may, from time to time, purchase and sell financial instruments from and to any account maintained by any other client with the Bank or with related companies of the Bank;
- (e) the Bank may be an issuer of instruments in which the Client wishes to carry out a transaction;
- (f) the Bank may have an interest in securities of an issuer in which the Client wishes to execute and order or a transaction;

(g) the Bank may act as underwriter, market maker, advisor, creditor, banker, issuing manager, investment manager and/or may have a commercial or other relation with any issuer or third party.

Further information on the conflicts of interest policy may be found in the **MiFID Information Package – Part 1 of 2: General Information Document**".

7. The Bank is not authorised to use, borrow against or short sell, whether wholly or partially any of the Financial Instruments of the Client, except for substitution, sale or withdrawal of Financial Instruments in the context of the portfolio management service or for the payment of the management fees of the Bank.

The Bank shall not provide temporary cash management services for cash balances held in the Investment Bank Account linked to the Portfolio Management Safekeeping Account.

8. As a matter of principle, the Client is not authorised to intervene in the management of his/her Financial Instruments by the Bank.

9. The financial instruments including Sustainable Financial Instruments acquired by the Bank on the basis of instructions of the Client as part of the services of reception and transmission and/or execution of orders, are excluded from the assets constituting the Portfolio and being managed under discretionary asset management services provided by the Bank.

## 10. Risk disclosure

10.1 Regarding the risks inherent in the different Financial Instruments in which the Bank may invest, the Client confirms that he/she has received, read, understood and accepted the content of the document entitled the "**MiFID Information Package – Part 2 of 2: Risk Disclosure**" provided by the Bank.

10.2 In addition to the knowledge and experience checks for the Client that are performed by the Bank via the collection of specific questionnaires, the Client confirms that he/she is familiar with and understands the functioning of the types of investment services and Financial Instruments and Financial Instrument classes mentioned under clause 4 of these DPMS Special Terms in particular those authorised under the Agreed Investment Strategy set out in the Investment Strategy Statement and/or such other investment strategy as the Bank and the Client may agree from time to time (including as agreed through the Bank's Electronic

Platform where applicable). The Client further confirms to understand and accept the risks inherent in such investments.

10.3 The Client confirms that in case Client is to increase the original amount invested in relation to the Portfolio Management Safekeeping Account (subject to the Client's Investor Profile and the applicable Agreed Investment Strategy with the Bank), he/she understands and accepts the risks and characteristics of the relevant Financial Instruments under the risk disclosure document referred to under 10.1, that the Bank has provided him/her, which covers all relevant information in relation to these Financial Instruments as well as the inherent risks thereto.

10.4 The Client is equally aware that past performances of any Financial Instrument or other investment or any asset class are not a guarantee of future performances.

10.5 The Client acknowledges and understands that, depending on the Agreed Investment Strategy chosen by the Client, a certain concentration or a large exposure on certain products or instruments may occur, in which case the risk of loss is increased.

10.6 The Client understands that the performance of the Client's managed Portfolio is not guaranteed and may result in significant losses to Client's invested capital.

10.7 The Bank may not be in a position to comply immediately with a Fund withdrawal request of the Client, due to the fact that the redemption of units in certain Funds may only occur at certain more or less lengthy time intervals.

10.8 The Client also recognises that the result of a management involving investment funds or other Funds is not only dependent on the ability of the Bank but also on the ability of the investment management company of the investment Fund.

10.9 Subject to the Client's Investor Profile and the applicable Agreed Investment Strategy with the Bank, the Bank may only invest in a very limited number of Financial Instruments or even in a single Financial Instrument. In this case, the diversification of investments shall be assessed at the level of the assets which have been securitised through such Financial Instruments.

## 11. Responsibility

11.1 Subject to the Bank complying with its obligations under the legal and regulatory framework applicable to the services within the scope of these DPMS Special Terms and the Agreement and subject to the Client's Investor Profile and the applicable Agreed Investment Strategy with the Bank, the Client bears the entire responsibility of the transactions that the Bank will enter into on his/her behalf within the framework of these DPMS Special Terms and the Agreement.

11.2 The Bank will assume no responsibility in relation to the management of the Financial Instruments except in case of gross negligence or willful misconduct. The Bank shall only be bound to use its reasonable endeavours in the management of the Financial Instruments. In particular, the Bank cannot be held liable for a possible depreciation of the value of the Portfolio, or for fluctuations in its yield, for a temporary over exposition of the Financial Instruments in relation to limits set out in the Agreed Investment Strategy set out in the Investment Strategy Statement [and/or such other applicable Agreed Investment Strategy as the Bank and the Client may agree from time to time (including slippage)] due to the fluctuations in the markets or for the consequences of errors of judgment when selecting investments, or for a loss of opportunity at the level of the Client.

11.3 The Bank will furthermore assume no responsibility for possible losses by the Client due to a change in the Agreed Investment Strategy set out in the Investment Strategy Statement (and/or such other applicable Agreed Investment Strategy as the Bank and the Client may agree from time to time, including through the Bank's Electronic Platform where applicable) before the term of the investment horizon determined by the Client, premature partial or entire withdrawals of Financial Instruments or termination of the Agreement prior to the agreed time horizon.

11.4 In any case, the Bank shall bear no responsibility for the consequences of events beyond its control such as force majeure, including a war, a riot, measures taken by public or foreign authorities or consequences of changes to the laws of Cyprus or of foreign countries.

11.5 Furthermore, the Bank is not liable for the correctness of information received from third parties and on which it relies for the management of the Portfolio.

## 12. Valuation

In computing the market value of any investment on the Portfolio, each Financial Instrument listed on any national securities exchanges shall be valued at the last quoted trade price (at closing) on the valuation date on the principal exchange on which such Financial Instrument is traded as listed in the relevant systems that provide such information. Any other Financial Instrument or asset shall be valued in a manner determined in good faith by the Bank to reflect its fair market value.

The Bank will evaluate the performance of the Client's portfolio at least every quarter (or every month at Bank's discretion).

## 13. Benchmark

In the course of providing portfolio management services, the Bank has established an appropriate method of evaluation and comparison such as a meaningful benchmark based on the investment objectives of the Client and the types of Financial Instruments included in the Portfolio, so as to enable the Client for whom the service is provided to assess the Bank's performance. The Bank will provide the Clients with a comparison of their portfolio with the performance of a benchmark.

## 14. Costs and commissions

In consideration for carrying out these DPMS Special Terms the Bank may charge, in addition to any applicable fees described on the agreed Fee Schedule under the General Investment Terms, such management fees as shall be applicable in accordance with its scales of charges, as set out in the document in the form of Appendix B of Annex A (**Fees Document**) (and as they may be amended from time to time, by relevant notification to the Client).

## 15. Account reporting

15.1 The Bank shall value the Financial Instruments every business day (being a day which is not a Saturday, Sunday or bank holiday in the Republic of Cyprus) on the basis of the market values, the rates provided by professional suppliers for financial information or the net asset value provided by the relevant Funds. The Client is aware that certain Funds provide their net asset value only at certain more or less lengthy intervals (e.g., 1, 3, 6 months) and that the stock exchange rates may not reflect the real value of Financial Instruments characterised by a low liquidity. The Bank will not be held responsible for inaccurate financial information provided by any of the aforementioned sources.

15.2 The Bank will address to the Client transactions reports and portfolio valuations as well as a periodic statement in a durable medium of the portfolio management activities carried out on behalf on the Client on a quarterly basis or monthly if deemed required to meet regulatory obligations of the Bank or based on Bank's business decision, except -

- (a) where the Bank provides its Clients with access to an online system, which qualifies as a durable medium;
- (b) where up-to-date valuations of the Client's portfolio can be accessed and where the Client can easily access the information required to be provided and the Bank has evidence that the Client has accessed a valuation of its portfolio at least once during the relevant quarter;
- (c) in cases where clause 15.4 applies, the periodic statement must be provided at least once every 12 months.

The exception provided for in point (b) shall not apply in the case of transactions in Financial Instruments covered by clause 4(1)(44)(c) of, or any of points 4 to 11 of Section C in Annex I to Directive 2014/65/EU.

15.3 The periodic statement provides a fair and balanced review of the activities undertaken and of the performance of the Portfolio during the reporting period and includes the following information:

- (a) the name of the Bank;
- (b) the name or other designation of the Client's Portfolio Management Safekeeping Account;
- (c) a statement of the contents and the valuation of the Portfolio, including details of each Financial Instrument held, its market value, or fair value if market value is unavailable and the cash balance at the beginning and at the end of the reporting period, and the performance of the portfolio during the reporting period;
- (d) the total amount of fees and charges incurred during the reporting period, itemising at least total management fees and total costs associated with execution, and including, where relevant, a statement that a more detailed breakdown will be provided on request;
- (e) a comparison of performance during the period covered by the statement with the investment performance benchmark (if any) agreed between the Bank and the Client;
- (f) the total amount of dividends, interest and other payments received during the reporting period in relation to the Client's Portfolio;
- (g) information about other corporate actions giving rights in relation to Financial Instruments held in the portfolio;
- (h) for each transaction executed during the period, the information including:
- (i) the trading day;

- (ii) the trading time;
- (iii) the type of the order;
- (iv) the venue identification;
- (v) the instrument identification;
- (vi) the buy/sell indicator;
- (vii) the nature of the order if other than buy/sell;

where relevant, unless the Client elects to receive information about executed transactions on a transaction-by-transaction basis, in which case clauses 15.4 and 15.4.1 applies.

15.4 The Bank, in cases where the Client elects to receive information about executed transactions on a transaction-by-transaction basis, provides promptly to the Client, on the execution of a transaction by the portfolio manager, the essential information concerning that transaction in a durable medium.

15.4.1 The Bank, no later than the first business day following that execution or, where the confirmation is received by the Bank from a third party, no later than the first business day following receipt of the confirmation from the third party, sends the Client a notice confirming the transaction and containing the following information:

- (a) the reporting firm identification;
- (b) the name or other designation of the Client;
- (c) the trading day;
- (d) the trading time;
- (e) the type of the order;
- (f) the venue identification;
- (g) the instrument identification;
- (h) the buy/sell indicator;
- (i) the nature of the order if other than buy/sell;
- (j) the quantity;
- (k) the unit price;
- (l) the total consideration;
- (m) a total sum of the commissions and expenses charged and, where the Client so requests, an itemised breakdown including, where relevant, the amount of any mark-up or mark-down imposed where the transaction was executed by the Bank when dealing on own account, and the Bank owes a duty of best execution to the Client;
- (n) the rate of exchange obtained where the transaction involves a conversion of currency;
- (o) the Client's responsibilities in relation to the settlement of the transaction, including the time limit for payment or delivery as well as the appropriate account details where these details and responsibilities have not previously been notified to the Client;
- (p) where the Client's counterparty was the Bank itself or any person in the Bank's group or another Client of the Bank, the fact that this was the case unless the order was



executed through a trading system that facilitates anonymous trading.

For the purposes of point (k), where the order is executed in tranches, the Bank may supply the Client with information about the price of each tranche or the average price. Where the average price is provided, the Bank supplies the Client with information about the price of each tranche upon request.

Clause 15.4.1 shall not apply where the confirmation would contain the same information as a confirmation that is to be promptly dispatched to the Client by another person.

15.5 The Bank shall inform the Client where the overall value of the Portfolio, as evaluated at the beginning of each reporting period, depreciates by 10%, and thereafter at multiples of 10%, at the latest at the end of the Business Day during which the threshold has been exceeded or, in a case where the threshold is exceeded on a non-Business Day, the end of the next Business Day. As regards the relevant reporting to the Client, the Bank will not be required to inform the Client in case such depreciations are due to cash or Financial Instruments and/or other assets withdrawals from the Portfolio Management Safekeeping Account(s).

Each year, the Bank shall provide the Client with information on all aggregated costs and charges pertaining to the investment services within the framework of these DPMS Special Terms and the Agreement. The Client may request an itemised breakdown.

The Bank will provide annual ex-post information about all costs and charges related to both the Financial Instrument(s) and investment and ancillary service(s). At least on an annual basis, the Bank shall provide the Client (only to the extent that it is a retail client) with an assessment of the suitability of the portfolio management service.

15.6 The Client shall inform the Bank without delay of any errors, divergences and irregularities that appear on the account statements, transaction reports, portfolio valuations or the documents informing the Client of a loss of value of his/her initial portfolio, as well as of any delay or omission in the sending of documents. **If no written objection is received from the Client within thirty (30) calendar days** after the aforementioned documents have been sent or made available to the Client, **all transactions mentioned therein will be deemed to have been accepted and ratified by the Client** and the transactions mentioned therein may no longer be

challenged by the Client, subject to paragraphs 11.2 and 11.3 of the General Investment Terms.

15.7 The Bank is authorised to correct at its own initiative any material processing error made by the Bank mentioned in the reports, in accordance with the provisions of the General Investment Terms, notifying the Client of any such corrections.

15.8 In case of termination of the Agreement, the Bank shall be only obliged to send a last account statement to the last known address of the Client, as may be updated in Bank's system (or latest known email address of the Client, as the case may be), of which the Bank has received notice

15.9 The Bank is not liable, in particular, to carry out investigations in order to identify possible heirs or successors of the Client or to inform, at its own initiative, these heirs or successors of the existence or of the termination of the Agreement.

## 16. Sustainability in Investment Services

16.1 The Bank, in the course of providing of portfolio management, promotes sustainable services as described under the Bank's Sustainability Risk Policy for Investment Services and Activities, as published on the Bank's website (<https://www.eurobank.com.cy/en-us/laws-regulations/mifid>). Taking into account environmental, social and corporate governance criteria (ESG criteria), the Bank implements a sustainable approach within the different asset classes of Financial Instruments and other assets that may be subject to ESG criteria held in the Portfolio. In order to mitigate principal adverse impacts into investment decisions, during the due diligence process, the Bank, in the course of providing portfolio management services, relies on third party data providers regarding the ESG scoring of securities, which it assesses in implementing its own approach and or proprietary extra financial rating methodology for each Financial Instrument class, based on the specificities of the Financial Instruments and their issuers.

16.2 The Bank discloses on its website (<https://www.eurobank.com.cy/en-us/laws-regulations/mifid>), relevant disclosures in respect of the ESG regulatory obligations and may provide any additional information upon request from the Client.

Also the Bank shall gradually disclose, either via the Bank's Electronic Platform or on its website additional

ESG information that is required to meet relevant regulatory requirements, such as:

- a) a description of the environmental or social characteristics or the sustainable investment objectives;
- (b) information on the methodologies used to assess, measure and monitor the environmental or social characteristics or the impact of the sustainable investments selected for the financial Instrument, including its data sources, screening criteria for the underlying assets and the relevant sustainability indicators used to measure the environmental or social characteristics or the overall sustainable impact of the Financial Instrument;
- (c) the information referred to in Articles 8 and 9 of the Sustainable Finance Disclosure Regulation (SFDR) namely -
- (d) where the Financial Instrument promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, information on how those characteristics are met;
- (e) if an index has been designated as a reference benchmark, information on whether and how this index is consistent with those characteristics;
- (f) where the Financial Instrument has sustainable investment as its objective and an index has been designated as a reference benchmark: (i) information on how the designated index is aligned with that objective; (ii) an explanation as to why and how the designated index aligned with that objective differs from a broad market index.
- (g) the information referred to in Article 11 of the SFDR.

## 17. Investment strategy

17.1 The Agreed Investment Strategy chosen by the Client is as specified in the Investment Strategy Statement and it is subject to updating with any such other applicable investment strategy – revised Agreed Investment Strategy - as the Bank and the Client may agree from time to time including via the Bank's Electronic Platform where applicable), depending on the respective selection list from the Available Investment Strategies of the Bank set out in the Investment Strategy Statement. In case of need for change in the applicable Agreed Investment Strategy, the Client would be required to:

- agree in writing (or such other appropriate means as the Bank may allow) a new version of the Investment Strategy Statement if the Agreed Investment Strategy information were to change in any way, or
- select a revised Agreed Investment Strategy via Client's dedicated access on the relevant Bank's Electronic Platform (where applicable).

17.2 The Agreed Investment Strategy chosen via the Investment Strategy Statement (and/or such other applicable Agreed Investment Strategy as the Bank and the Client may agree from time to time including via the Bank's Electronic Platform where applicable) only constitutes an objective. No guarantee may be given that these objectives shall be achieved. The Client is aware that, notwithstanding the chosen applicable Agreed Investment Strategy, losses may occur for example in case of negative market fluctuations.

17.3 Subject to the Bank complying with its obligations under the legal and regulatory framework applicable to the services within the scope of these DPMS Special Terms and the Agreement and subject to the Client's Investor Profile, the Client may, at any time during the course of the management of Client's Financial Instruments and other Client's assets and/or investments held in the Portfolio, and subject to the Bank's approval, opt for a revised Agreed Investment Strategy other than that referred to in the Investment Strategy Statement to apply to all or an agreed portion of the Financial Instruments and other assets held in the Portfolio (provided that the Bank, at its absolute discretion, agrees on any partial transfer out from an existing Discretionary Management Safekeeping Account to a new one, due to the level of minimum assets/instruments that is required to remain at any time in an existing Portfolio based on its Agreed Investment Strategy). This new investment strategy (revised Agreed Investment Strategy) shall replace the existing strategy referred to hereabove, in whole or in part (as may be agreed between the Bank and the Client). The Bank will charge to the Client an additional cost and commission related to this change as per the fee applicable per the Fee Schedule under the Bank's General Investment Terms and/or under the Fee Document (the Client is to be notified in advance on the applicable fee on such request).

17.4 Considering the aforementioned, the Client is also aware that any amendment to the originally Agreed Investment Strategy set out in the Investment Strategy Statement with such other investment strategy, as the Bank and the Client may agree from time to time during the course of the Agreement, might have a negative impact on the objectives pursued by the Bank in the context of this originally Agreed Investment Strategy, since these objectives may only be achieved, as a matter of principle, within the time-frame applicable to the originally Agreed Investment Strategy applied by the Bank .

17.5 The minimal thresholds that are required to be met, as defined in the applicable Agreed Investment Strategy,

shall only be indicative. The Client further acknowledges that due to market fluctuations the thresholds agreed upon in the Agreed Investment Strategy set out in the Investment Strategy Statement and/or such other applicable Agreed Investment Strategy as the Bank and the Client may agree from time to time- by asset class type of Financial Instruments (and/or other assets held in the Portfolio), may temporarily be exceeded.

17.6 The Client confirms that he/she is aware that all investments in shares or units of Funds imply automatically the holding of shares or units in which such Funds invest (being the underlying investments in such Funds), notwithstanding any applicable Agreed Investment Strategy chosen by the Client.

For the purposes of the asset allocation thresholds of the applicable Agreed Investment Strategy the Bank considers the main asset classification of the fund as a whole (e.g. Equity Fund, Bond Fund etc.) and not the separate securities/assets in which the Fund invests.

## 18. Outsourcing

18.1. The Bank is hereby empowered to outsource all or part of its management duties under these Special Terms **entirely or in part to another authorised investment firm (outsourcing CIF entity)** in Cyprus or abroad, **including but not limited** to its affiliated company **‘Eurobank Asset Management MFMC’** (being a wholly owned subsidiary of Eurobank SA). In case of outsourcing, the Bank shall be liable for the selection of the authorized investment firm which shall be the outsourcing CIF entity of the Bank, for its monitoring per Bank’s outsourcing policy, as well as for providing it with full information given to it regarding the content of the mandate (Special guidelines/mandate from the Client to the Bank for the management of the Portfolio) and the Client’s Investor Profile. The outsourcing CIF entity shall comply with the requirements on suitability during the orders processing and the investment decisions, to ensure they shall be suitable to the Client’s Investor Profile. The Bank however shall not be liable for the acts and/or omissions of the outsourcing CIF entity (unless the Bank has been negligent in appointing that third party).

18.2. The Client is informed via the Bank’s **MIFID Information Package** (available on Bank’s website, at <https://www.eurobank.com.cy/en-us/laws-regulations/mifid>), on the aforesaid outsourcing and/or delegation agreements in place by the Bank with such authorized investment firms – alternatively the counterparty chosen to act as portfolio manager will be as designated in the Agreement. The Client shall be duly notified via a durable medium prior to any significant

change relating to the outsourcing and/or the delegation of the management of the Portfolio. In case the Client shall object to the substitution, he/she may terminate the Agreement by giving a one month notice in writing in accordance with paragraph 20 below. Otherwise, the Client shall be deemed to have accepted the substitution and assignment, in such case, the relevant third party will be required to comply with the Client’s applicable Agreed Investment Strategy.

## 19. Main Decision Maker

19.1 The Client agrees that the provisions of paragraph 5.27 of the General Investment Terms apply in the case where the Portfolio Management Safekeeping Account is held by a group of two or more natural persons (being co-holders of the Portfolio Management Safekeeping Account) or where the Client is a legal entity.

**19.2 Unless the Client notifies the Bank otherwise in writing, it represents to the Bank that it acknowledges and agrees to the impact of the provisions of this clause 19 and paragraph 5.27 of the General Investment Terms on its respective interests.**

## 20. Duration – Termination of the Agreement – Amendment of these DPMS Special Terms

20.1 The Agreement is concluded for an undetermined period of time. Each party may freely terminate the Agreement by giving one (1) month’s written notice to the other party in accordance with clause 20.3 below. Outstanding transactions will not be affected by the termination of the Agreement.

20.2 In case of Portfolios held jointly, each Client may terminate the Agreement individually and this termination will be enforceable against all the holders of the Portfolio.

20.3 The termination of the Agreement has to be notified to the Bank by registered mail (the Bank at its discretion may accept such termination notification by email subject to its internal procedures). **The closure of the Portfolio Management Safekeeping Account held with the Bank, being a Safekeeping Account as provided in the Bank’s document titled General Investment Terms, leads to an automatic termination of the Agreement with no further formalities.**

20.4 The Agreement will terminate once the Bank has been informed, in writing, of the death of the Client. In such event, the Bank’s only obligation will be to render a statement of account to the latest address of the Client unless otherwise agreed.

20.5 In case of termination of the Agreement for any reason whatsoever, the Client or his successors shall submit instructions to the Bank regarding the liquidation or the transfer of the Financial Instruments and other assets held in the Portfolio, within a period of one (1) month from the termination. The Portfolio of the Client will not be managed during this period of time (with the exception of outstanding transactions), except for mere conservation and administrative measures until the liquidation of the Financial Instruments and/or other assets held in the Portfolio or their transfer to another account and/or Safekeeping Account with the Bank or with another bank specified in an instruction of the Client or his/her successors. If no appropriate instruction is received by the Bank within this period of time, the Bank may, without being obliged to, liquidate all the Financial Instruments in the Portfolio and transfer them in a non-interest bearing safekeeping account in Euro.

20.6 The Client is aware that a termination of the Agreement or a withdrawal of the Financial Instruments and/or any other investments and or assets held under the Portfolio, before the term of the relevant investment horizon may have a negative impact on the relevant Agreed Investment Strategy and may entail negative financial consequences for the Client.

20.7 The Bank may also, at any time and for serious reasons, revoke the Agreement as stipulated under this article 20. In this case, all the liabilities of the Client vis-à-vis the Bank will become immediately due and payable.

20.8 The Bank reserves the right to amend in whole or in part any of the provisions of these DPMS Special Terms Agreement including provisions regarding the remuneration and fees.

In particular in the event of changes in the legal and regulatory framework of the banking sector, changes to banking practices or changes affecting the conditions on the financial markets, the Bank reserves the right at any time to amend and/or to add new provisions to these DPMS Special Terms. Should the Bank intend to amend and/or to add new provisions to these DPMS Special Terms governing the relationship with the Client, the Bank will immediately inform the Client indicating the paragraphs it intends to modify or add as well as the content of these amendments or additions. If such amendments or additions are communicated to the Client via the internet website of the Bank and if required

by law, the Client will be informed electronically about the internet website address and the place on the internet website where the information may be accessed. Nonetheless, the Bank reserves the right to provide the Client with such information also in a paper form.

20.9. The amendments or additions are deemed to be accepted by the Client if the latter has not lodged a written opposition with the Bank within 30 (thirty) calendar days of dispatch of such notification by the Bank. In case the Client wishes to oppose to such amendments, the Client is entitled to terminate the relationship created in accordance with the Agreement, with immediate effect.

## **21. Miscellaneous**

In all other respects the General Terms for Investment Services of the Bank, as applicable from time to time, which the Client hereby confirms having received a copy, read and approved shall apply.

Without prejudice to the provisions of any other clause of these DPMS Special Terms, if the Portfolio is held jointly by several persons, the Bank will execute the instructions given by each holder individually unless otherwise agreed. The holders are, however, jointly and severally liable to the Bank even if the Bank has only acted upon the instruction of one holder. In case the Bank receives several contradictory instructions from the holders, the Bank may, without being obliged and for as long as these instructions have not been carried out, require the consent of all the holders before executing these instructions.

**22. Applicable law and jurisdiction.** These DPMS Special Terms and the Agreement shall be governed by and construed in accordance with the laws of Cyprus.

Any litigation regarding these DPMS Special Terms and the Agreement shall be of the exclusive competence of the courts of Cyprus, the jurisdiction of which the Client agrees upon irrevocably.

The Bank, however, reserves its rights to bring any action or proceeding at the place(s) of domicile of the Client or before any other competent court under ordinary rules of procedure, in particular according to the applicable jurisdiction rules of the relevant European regulation or applicable convention.

## Annex A

### General Discretionary Asset Management Agreement (the “Agreement”)

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This agreement is made on \_\_\_\_\_ between the undersigned:

- (1) Eurobank Cyprus Ltd (hereinafter the “Bank”), having its registered office at 41 Makarios III Avenue, 1065 Nicosia (contact details: telephone no. +357 22208000 /fax no. +357 22875405/email [wealthmanagementoperations@eurobank.com.cy](mailto:wealthmanagementoperations@eurobank.com.cy)), being a licenced credit institution, duly authorised by the Central Bank of Cyprus, to provide the Services (as defined herein below),  
and
- (2) Client name: \_\_\_\_\_  
with identity card number/passport number/registration number from (address), (hereinafter the “Client”),  
represented (if applicable) by
  - (a) \_\_\_\_\_ with identity card number/passport number from (address), and by
  - (b) \_\_\_\_\_ with identity card number/passport number from (address)

As regards:

Safekeeping Account n°: \_\_\_\_\_ opened with the Bank (hereinafter the “**Safekeeping Account**”)

**WHEREAS** the Client at its own initiative has considered and resolved to engage, trade and to be carrying out investment activities subject to the terms set out in the General Terms for Investment Services (“**General Investment Terms**”) as the same may be amended from time to time and any Special Terms referred to therein as may be applicable (hereinafter the General Investment Terms and any applicable Special Terms being referred to as the “**Investment Terms**”) and has submitted the related application dated \_\_\_\_\_ for the provision of investment and ancillary Services (the “**Application**”) which constitutes an agreement with the “Bank” for the provision of investment and ancillary services on the acceptance of the aforesaid Application by the Bank, on the terms set out in the Investment Terms;

**AND**

**WHEREAS** the Client, after having received and read the Bank’s pack of pre-contractual documentation described on the Application, has accepted via the Application, the Investment Terms, as well as the **MiFID Information Package** (as this term is defined in the General Investment Terms) which provides, *inter alia*, information on, and a description of the investment and ancillary services offered by the Bank and of the related financial instruments, as well as risk disclosures;

**AND**

**WHEREAS** the Client at its own initiative has requested for the opening of a separate Safekeeping Account under the Portfolio Management service as per the General Discretionary Asset Management Special Terms (DPMS Special Terms), which are supplemental to the General Terms for Investment Services (General Investment Terms);

It is hereby agreed as follows:

I [Name], [ID/Passport number] from [address] irrevocably confirm that I have received an email from the Bank with the website links of the General Discretionary Asset Management Special Terms (DPMS Special Terms) which I have fully read and understood and which I hereby irrevocably accept.

It is agreed that any Portfolio management service provided will be provided on the terms of the General Investment Terms (as the same may be amended from time to time) and the General Discretionary Asset Management Special Terms (DPMS Special Terms) (as the same may be amended from time to time), which are supplemental to the General Terms for Investment Services (General Investment Terms), both of which constitute an integral part hereof.

Appendix A (Investment Strategy Statement) and Appendix B (Fees Document), as the same may be amended from time to time, constitute an integral part hereof.

The below section is to be completed only in the case of a specific third party outsourcing requested by the Client, subject to article 18 of the DPMS Special Terms:

The following counterparty is chosen to act as portfolio manager subject to paragraph 18 (Outsourcing) of the DPMS Special Terms:

Third Party ( \_\_\_\_\_ )  
 Name & address of Counterparty to be inserted

Client Name(s): \_\_\_\_\_ Eurobank Cyprus Ltd

Signature: \_\_\_\_\_ Signature: \_\_\_\_\_

Signatory Capacity \*  
 \* in case of legal person or where the signatory is not the Client.  
 \* in case of legal person the common seal to be affixed.

Date: \_\_\_\_\_

**WITNESSES**

1.	(Full Name) (Address)	Signature
2.	(Full Name) (Address)	Signature

## Appendix A – INVESTMENT STRATEGY STATEMENT

Portfolio Management Safekeeping Account no \_\_\_\_\_ [to be completed by the Bank]

### Available Investment Strategies

These relate to the set of Bank's Available Investment Strategies that refer to the discretionary management service and related fact sheets or other documentation provided by the Bank to the Client.

**"Available Investment Strategies"** means the list/documentation of Bank's investment strategies which are communicated to the Client for choosing an eligible Agreed Investment Strategy (subject to the provisions of the DPMS Special Terms and of the General Investment Terms) being the Bank's pre-defined investment strategies for the service of discretionary portfolio management –which are either outlined under this Investment Strategy Statement or are outlined under the Bank's website link <https://www.eurobank.com.cy/en-us/laws-regulations/mifid> and/or any such other investment strategy available by the Bank as may be otherwise communicated from time to time by the Bank to the Client (as these may be changed by the Bank from time to time).

### Table A

**Cash deposited and/or Financial Instruments** and/or other assets of Client, at the opening stage, under the managed Portfolio and value as at the date of their deposit

	Amount	CURRENCY	Other information
i. Cash amount deposited		[ US / Euro ]	
ii. Financial Instruments/other assets * (if applicable):	<i>[in case that Securities are deposited by the Client instead of cash, then they should be stated hereto or referred to hereto as a separate attached list]</i>		

\* Method of calculation of Financial Instruments/other assets stated under ii. above.

Value at the date of Deposit:

In case that the securities and/or case are valued at a foreign currency then the value shall be converted to Euro or US Dollars (according to the currency of the Agreed Investment Strategy):

(1) at the date of signing of this Agreement or

(2) at the date of depositing of the Financial Instruments and/or other assets to the Portfolio at the exchange rate set by the Bank.

### Table B

**Special guidelines/mandate from the Client to the Bank for the management of the Portfolio**

I/We \_\_\_\_\_ hereby have seen the different risk profiles per Bank's Available Investment Strategies and confirm our below choice, being the Agreed Investment Strategy (which is subject to further Bank's assessment regarding our Investor Profile as described in the DPMS Special Terms ), taking into account (if applicable) any relevant Financial Product/Strategy Recommendation by the Bank deriving from the ESG/Sustainability Preferences Questionnaire:

Investment strategy selection	DAM EUR Defensive	DAM USD Defensive	DAM EUR Flexible	DAM USD Flexible	DAM EUR Dynamic	DAM USD Dynamic	Other Agreed Investment Strategy
Tick applicable box for chosen <b>Agreed Investment Strategy</b> (this is the initial selection and is subject to changes based on the Special Terms and the terms of this Agreement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

**Details on the above Agreed Investment Strategy:**

<b>PORTFOLIO TYPE AND PORTFOLIO PERCENTAGE LIMITS</b>	
Agreed Investment Strategy	
Strategy's Investment Objective	
Strategy's Investment Risk	
Minimum Investment	
<b>PORTFOLIO ASSET ALLOCATION BANDS AND TRADING RANGE PER INVESTMENT CATEGORY:</b>	
<b>INVESTMENT CATEGORIES *</b> * In the Agreed Investment Strategy, under the relevant Investment Category, products of the form of <b>foreign debt securities and foreign derivatives</b> , may also be included	
CASH AND CASH RELATED:	
FIXED INCOME INVESTMENTS AND FIXED INCOME RELATED:	
ALTERNATIVE INVESTMENTS:	
EQUITY INVESTMENTS AND EQUITY RELATED:	
<b>PERFORMANCE BENCHMARK:</b>	
<ul style="list-style-type: none"> <li>The Bank reserves the right to amend the methodology of calculating the Benchmark rate used if necessitated by regulatory changes or changes in market conditions</li> </ul>	
PERFORMANCE BENCHMARK	
ALTERNATIVE PERFORMANCE BENCHMARK	n/a
<b>FEES DOCUMENT - see Appendix B hereto for additional information on Fees:</b>	
Management Fee	
Percentage Conditional Additional Fee (performance fee)	



**DECLARATIONS:**

The Client hereby declares and acknowledges that:

1. On the date of recordation of the assets comprising the Portfolio, the balance of the securities/assets registered in Client's name which are traded in any regulated market as presented in the statement provided hereinabove (under Table A) is correct.
2. Client agrees that it is his/her own responsibility to know the rights and terms of issue of the titles held in his possession including but not limited of rights, warrants, bonus, convertible securities, bonds and offers for purchase by exchange or other offers. The Bank has no obligation to inform the Client for any expiry or redemption date, unless it is provided by the law and/or by regulations to act on behalf of the Client without his/her written instructions and/or if he/she has authorised in writing the Bank to do.
3. Client undertakes to inform the Bank for any changes to the statement of the assets provided hereinabove (under Table A) that may not derive or result through the Bank.
4. Client undertakes to indemnify the Bank in case that it suffers any loss either, if it is proven that the abovementioned statements are incorrect, or due to Client's negligence to inform the Bank for changes of the Portfolio status.

## Appendix B – FEES DOCUMENT

- 1.1 The Bank shall be entitled to a **Management Fee** for the portfolio management services as follows, **plus** applicable fees as provided **in the Fees Schedule** under the Annex 1 to the Investment Services Application signed by the Client (as such Fee schedule is agreed to be updated between the Bank and the Client from time to time):
- 1.1.1 The **Management Fee** of the Bank, shall be equal to .....% **per annum** over the average of the daily value of the Portfolio, expressed in the currency of the Agreed Investment Strategy (i.e. in euro or in dollars).
- 1.1.2 The above fee shall be calculated by the Bank on a quarterly basis and will be collected by the Bank plus VAT within ten (10) calendar days at the end of each calendar quarter. Calendar quarters are set as the periods (i) 1 January until 31 March, (ii) 1 April until 30 June m (iii) 1 July until 30 September and (iv) 1 October until 31 December of each year.
- 1.2 Notwithstanding the provisions of paragraph 1.1 hereinabove, in addition to the fee provided in paragraph 1.1, the Bank shall be allowed , to receive and be paid by the Client a **Conditional Additional Fee (being a performance fee that is applied on any Positive Difference amount)**, as follows :
- 1.2.1 The Conditional Additional Fee is payable by the Customer to the Bank, if, at the last calendar day of each calendar year the following apply cumulatively:
- 1.2.1.1 The Portfolio Value is equal or greater than the Initial Portfolio Value.
- 1.2.1.2 The Portfolio Value is equal or greater that the Final Index Value.
- 1.2.1.3 There is Positive Difference.
- 1.2.2 The Conditional Additional Fee is equal to the amount which corresponds to the Percentage Conditional Additional Fee on any Positive Difference.
- 1.2.3 The Conditional Additional Fee is calculated by the Bank annually at the last calendar day of each calendar year and is collected by the Bank, if any, plus VAT within ten (10) calendar days from the end of the calendar year.
- 1.3 For the purposes of this Appendix B, the **Percentage Conditional Additional Fee** means .....%
- 1.4 Without prejudice of any other provision of the Agreement, supplementary the Bank is hereby authorised by the Client to debit the Investment Bank Account(s) with any amount owed as fee as well as and with all other costs and expenses incurred in relation to the services referred in this Agreement.

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### 2.1. Definitions

For the purposes of this Appendix, the following words shall have the following meaning:

Daily Reference

Index                      The Daily Reference Index used for the Final Indexed Portfolio Value is the rate of the **performance benchmark** on the Agreed Investment Strategy, as quoted under Table B of Appendix A (based on the initially selected Agreed Investment Strategy) or as it may be changed from time to time based on the DPMS Special Terms. The Bank reserves the right to amend the methodology of calculating the Benchmark rate used if necessitated by regulatory changes or changes in market conditions.

Euribor                      The interest rate Euro Interbank Offered Rate as described under the Bank's website at <https://www.eurobank.com.cy/en-us/contact-support/usefull-information/interest-rates>.

The Bank reserves the right to amend the methodology of calculating the Benchmark rate used if necessitated by regulatory changes or changes in market conditions.

Final Index Value	The Final Portfolio Value at the last day of the previous calendar year compounded with the daily performance of the Daily Reference Index and the aggregate of Flows of the calendar year compounded with the daily performances of the Daily Reference Index.
Final Portfolio Value	The Portfolio value in us dollars as at the last day of the previous calendar year deducting the Management Fee and any Conditional Additional Fee.
Flows	Any deposit of cash and/or of any kind of securities in the Portfolio or the withdrawal of cash and/or of any type of securities from the Portfolio at any time.
Higher Value	The Initial Portfolio Value or the Final Index Value whichever of the two is the higher.
Initial Capital	Is the cash and/or any type of securities deposited by the Customer as of the date of this Schedule (or for the purpose of this Schedule).
Initial Portfolio Value	The Initial Capital and the Total Flows.
Libor	The interest rate Libor as described under the Bank's website at <a href="https://www.eurobank.com.cy/en-us/contact-support/usefull-information/interest-rates">https://www.eurobank.com.cy/en-us/contact-support/usefull-information/interest-rates</a> The Bank reserves the right to amend the methodology of calculating the Benchmark rate used if necessitated by regulatory changes or changes in market conditions.
Management Fee %	The management fee percentages provided in paragraph 1.1.1. under this Appendix B
Percentage	
Conditional Fee	Means the percentage as stated in paragraph 1.2 & 1.3. under this Appendix B (this fee may also be mentioned as 'performance fee').
Portfolio	See definition as described under clause 1.2.1. of the DPMS Special Terms
Portfolio Value	The value of the Portfolio at the end of each calendar day after deduction from its value at the end of each calendar quarter of the Management Fee.
Positive Difference	The amount equal to any possible positive difference between the Portfolio Value and the Higher Value, provided that if the Portfolio Value is either negative or less than the Higher Value then this amount is zero.
Total Flows	The aggregate of any cash deposits and/or of any kind of securities made by the Customer deducting any withdrawals of cash and of any kind of securities by the Customer as from the date of signing hereof.

2.2. Unless expressly defined herein, or the context otherwise requires, terms defined in the DPMS Special Terms shall have the same meaning in this Appendix.