

**PORTFOLIO MANAGEMENT AGREEMENT**

This Agreement is made today \_\_\_\_\_ the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_

Between

**ONE PLUS CAPITAL LIMITED** (Registration No. HE256347), having its registered office and contact address at: 75, Prodromou Avenue, Oneworld Parkview House, P.O.Box 25207, 1307 Nicosia, Cyprus, contact telephone: (+357) 22 87 37 60, contact fax: (+357) 22 87 38 89 (hereinafter called the “**Investment Firm or IF**”), carrying on the provision of Investment and Ancillary Services in accordance with the relevant authorization of the Cyprus Securities and Exchange Commission under license number 111/10 and operating as an Investment Firm (IF)

on the one part, and

\_\_\_\_\_

with Registration No \_\_\_\_\_

Registered Office.....

Contact telephone number(s) ....., Fax number .....e-mail.....

(hereinafter called “the Client”), represented by

- (a) \_\_\_\_\_ with I.D. / passport / registration number \_\_\_\_\_, and
- (b) \_\_\_\_\_ with I.D. / passport / registration number \_\_\_\_\_

on the other part,

**WHEREAS**

- A. The IF is an Investment Firm (IF) having the right to provide investment services in accordance with its license.
- B. The present Agreement is additional and complementary to the GENERAL AGREEMENT FOR THE PROVISION OF SERVICES TO A RETAIL/PROFESSIONAL INVESTOR already entered into by the Client and the IF dated ..... (hereinafter the “Main Agreement”), is only valid together with the Main Agreement and the terms of the Main Agreement continue to apply except to the extent that they conflict, directly or indirectly, with the present Agreement in which case the terms of this Agreement shall apply.
- C. The Client wishes to receive from the IF the service of Portfolio Management as this is defined by the Law where such portfolios include one or more Financial Instruments, having completed for this purpose the relevant questionnaire of the IF thus providing information to the IF regarding its investment profile and the IF agrees to provide this service under the terms hereinafter set out.

**NOW BY THIS AGREEMENT THE PARTIES AGREE TO AND ACCEPT THE TERMS AND CONDITIONS AS STIPULATED IN SECTION “TERMS AND CONDITIONS” OF THIS AGREEMENT**

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

THE CONSENTING PARTIES

CLIENT		
NAME AND I.D. / PASSPORT NUMBER	SIGNATURE	DATE

- |                               |       |       |
|-------------------------------|-------|-------|
| 1. Name: .....                |       |       |
| I.D. / Passport Number: ..... |       |       |
| Capacity.....                 | ..... | ..... |
| 2. Name: .....                |       |       |
| I.D. / Passport Number: ..... |       |       |
| Capacity.....                 | ..... | ..... |

ONE PLUS CAPITAL LIMITED	SIGNATURE	DATE
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- |                |       |       |
|----------------|-------|-------|
| 1. Name: ..... | ..... | ..... |
| 2. Name: ..... | ..... | ..... |

WITNESSES	SIGNATURE	DATE
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- |                               |       |       |
|-------------------------------|-------|-------|
| 1. Name: .....                |       |       |
| I.D. / Passport Number: ..... | ..... | ..... |
| 2. Name: .....                |       |       |
| I.D. / Passport Number: ..... | ..... | ..... |

This Agreement has been drafted in duplicate, one copy is retained by the IF and the other is delivered to the Client, each of which are considered as an original.

APPENDIX 1

PORTFOLIO, TIME PERIODS, FEES / CHARGES / COMMISSIONS

PART 1 – PORTFOLIO			
S/N	ITEM	AMOUNT	COMMENTS
1	INITIAL INVESTMENT AMOUNT		In case where the initial investment amount includes Financial Instruments, then a separate sheet is attached, signed by both parties, where the value of such instruments is agreed for the purpose of valuing the initial investment amount.

PART 2 – TIME PERIODS			
S/N	ITEM	TIME PERIOD	COMMENTS
1	INITIAL TERM OF THE AGREEMENT		
2	INITIAL LOCK-UP PERIOD		
3	RENEWAL TERM	1/1 OF EACH CALENDAR YEAR	THE RENEWAL TERM IS AUTOMATIC
4	RENEWAL LOCK-UP PERIOD	12 MONTHS	1/1/ UNTIL 31/12 OF EACH CALENDAR YEAR
5			

PART 3 – FEES / CHARGES / COMMISSIONS			
S/N	TYPE	RATE / AMOUNT	COMMENTS
1	MANAGEMENT FEE		
2	REDEMPTION FEE		
3	BROKERAGE TRANSACTION FEE		
4	TRANSACTION COSTS		
5	CUSTODIAN FEE		
6	PERFORMANCE FEE		
7			

PART 4 ADDITIONAL INVESTMENTS			
S/N	TYPE	AMOUNT	COMMENTS
1	MINIMUM ADDITIONAL INCREMENT		

THIS APPENDIX REPLACES AN EQUIVALENT APPENDIX DATED / /

(TO BE COMPLETED AND INITIALLED ONLY IN CASE OF REPLACEMENT OF AN EXISTING APPENDIX)

CLIENT		
NAME	SIGNATURE	DATE

1. Name: .....  
Capacity: .....

2. Name: .....  
Capacity: .....

WITNESSES		
	SIGNATURE	DATE

2. Name: .....  
I.D. / Passport Number: .....

3. Name: .....  
I.D. / Passport Number: .....

**TERMS AND CONDITIONS****1. Glossary**

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

“Agreement” means this Agreement as this may, from time to time be varied, amended or replaced by mutual agreement.

“Appendix” means the Appendices of this agreement as these may, from time to time be varied, amended, replaced or expanded by mutual agreement.

“Authorised Representative / Attorney” means the person described in **clause 18** below.

“Directive” means the Directive DI144-2007-02 of the Cyprus Securities and Exchange Commission for the professional competence of Investment Firms and the natural persons employed by them.

“Financial Instruments” means the Financial Instruments as these are defined by the Law as this may, from time to time be amended, replaced, expanded or re-enacted.

“Investments” means any investments and includes, without limitation, shares, stocks, debentures, share warrants, units of mutual funds, collective investment schemes, securities, deeds giving a right to shares or other securities, cash deposits and deposit certificates. It includes, at any event, transferable securities, shares in companies and other securities equivalent to shares in companies, bonds and other form of securitised debt which are negotiable on the Market, and any securities normally dealt in giving the right to acquire any such transferable securities by subscription or exchange or giving rise to a cash settlement, excluding instruments of payment.

“Investment Advice” means the provision of personal recommendation to a client, either after his request, or on the initiative of the IF, in relation to one or more transactions related to financial instruments; for the purposes of this definition, a personal recommendation is given the meaning assigned to it in article 2 of the Law.

“Law” means the Investment Services and Activities and Regulated Markets Law of 2007 as this may, from time to time be amended, replaced, expanded or re-enacted and includes, where the context so justifies, any secondary legislation enacted in furtherance thereof including but not limited to the Directive.

“Market” means any market, including the Cyprus Stock Exchange and the Athens Stock Exchange, where the Financial Instruments or the Services or any Portfolio are subject to or negotiated.

“Member State” means a country member of the European Union.

“Net Asset Value” (NAV)

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

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

“Offer NAV” or “Offer Net Asset Value” with respect to the securities held in a Sub-Portfolio shall be calculated daily and shall mean for each investment held in the Sub-Portfolio, the closing offer price in the currency in which it is defined for such investment quoted on the Markets, on such day or, if such day is not a trading day on the Markets or no bid price is quoted on the Markets on such day, on the last preceding trading day on the Markets when a closing bid price was quoted; provided, however, that the IF may substitute the Markets for purposes of this definition with reference to any other market or trading system on which such Investment is traded or any other benchmark quotations of such investment as long as any such other market or benchmark is or reflects the most liquid market for trading in such Investment. If a particular security is quoted on more than one exchange, the IF shall in its sole discretion choose the most appropriate exchange for the purposes of calculating Offer NAV. The Offer NAV of each Sub-Portfolio is calculated as a sum of Offer NAV of all long positions in securities, Bid NAV of all short positions in Financial Instruments, fair NAV of all Financial Instruments and all amounts of cash and cash equivalents after deduction of all accrued fees and expenses arising in connection with the Sub-Portfolio.

Listed options will be valued at the last reported sale price on the exchange on which such option is traded, or, if no sales are reported, at the mean between the last reported bid and asked prices. Options and forward commitments for which market quotations are not readily available will be valued as determined in good faith by the IF. Short-term Investments with a maturity of 60 days or less when purchased will be valued at cost plus interest earned (amortized cost), which approximates market value. Short term Investments with a maturity of more than 60 days when purchased will be valued based on market value until the remaining days to maturity become less than 60 days.

From such time until maturity, the Investments are valued at amortized cost using the value of the Investment on the 61st day.

“Parties” mean the two Parties to the Agreement i.e. the IF and the Client.

“Performance Fee” means the Performance Fee payable by the Client to the Portfolio Manager details of which are set out in the **Appendix 1** of the Portfolio Management Agreement.

“Portfolio Management Fee” means the Portfolio Management Fee payable by the Client to the Portfolio Manager details of which are set out in the **Appendix 1** of the Portfolio Management Agreement.

“Securities” means any Financial Instruments as these are defined in the Law as this may, from time to time be amended, replaced, expanded or re-enacted.

“Services” means the service of Portfolio Management as this is defined by the Law as this may, from time to time be amended, replaced, expanded or re-enacted.

1.2 In this Agreement the headings of the clauses shall be used solely for ease of reference and shall not be construed as part of this Agreement.

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

1.4 Reference to any agreement (including without limitation, this Agreement) 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.

## 2. Services

2.1 (1) The Client hereby appoints the IF as investment manager on a discretionary basis of such moneys, fixed income and fixed income related Investments, equity and equity related Investments and other Financial Instruments transferred to or held by the IF under this Agreement from time to time, which, together with all Investments and re- Investments made and the proceeds of those moneys and Investments and all earnings and profits, less all withdrawals, are referred to collectively as the “Portfolio”. The Portfolio may be divided into one or more sub-portfolios depending upon the Clients objectives and strategy. Each sub-portfolio shall hereinafter be referred to as a “Sub-Portfolio”. The initial portfolio amount for which the Client appoints the IF as investment manager is defined in Appendix 1 and can comprise of cash and/or one or more financial instruments, such financial instruments will be valued in good faith by the IF on the date of delivery to the IF, so that to enable the IF to value the total amount of the initial portfolio.

(2) The IF hereby accepts its appointment as investment manager of the Portfolio on a discretionary basis, upon the terms of this Agreement.

2.2 The IF agrees to provide the Client and the Client wishes to be provided with the Services of management of portfolio investment on a discretionary basis where such Portfolios include one or more Financial Instruments.

2.3 For the purposes of being provided with the Services, the Client agrees and undertakes to provide the IF with the securities and/or collateral that may be agreed between the Client and the IF. Should the provision of securities and/or collateral by the Client be agreed between the Parties the IF is entitled to treat the provision of such as a prerequisite to the commencement of the Services.

## 3. Classification of the Client

3.1 The IF has already categorised the Client according to the Law and the Client acknowledges that the business relationship created hereby shall be conducted on the basis of this classification.

## 4. Client Representations

4.1 The Client warrants, declares and represents to the IF, that:

(1) The Financial Instruments and other assets, including cash amounts, which the Client may deliver from time to time to the IF belong exclusively to the Client and are owned by him free from any right of lien, charge, pledge or any other encumbrance or claim by any third party, unless the Client has otherwise disclosed to the IF in writing,

(2) In case of a legal person, that it is duly and lawfully registered, and has the power and authority to enter into the Agreement,

(3) The Financial Instruments and other property assets including cash amounts which the Client may deliver from time to time to the IF are not connected directly or indirectly to any illegal acts or criminal activities,

(4) Without prejudice to the rights of the IF as set out herein, neither the Client nor any of his Authorised Representative / Attorney shall have any dealings in relation to or trade in any of the Financial Instruments or cash or any other property assets which he has delivered to or acquired through the IF,

(5) The Client is acting in his personal capacity and not as an Authorised Representative / Attorney or trustee of any third party, unless he has presented to the satisfaction of the IF, documents or power of attorney permitting him to act as an Authorised Representative / Attorney or trustee of any third party,

(6) The Financial Instruments or other document which he may deliver to the IF are genuine, valid, free of any defect and they shall have the legal effect which they purport to have,

(7) The person signing this Agreement on behalf of the Client is duly authorised to do so,

(8) The signing, delivery and performance of the Agreement by the Client do not and will not contravene or constitute a default under, or cause to be exceeded, any of the following, namely:

- (a) any law by which the Client or any of its assets is bound or affected;
- (b) rights of any third parties in respect of the Client or the Financial Instruments;
- (c) any agreement to which the Client is a party or by which any of its assets are bound.

4.2 The above representations and warranties will be deemed valid for all transactions entered into hereunder.

## 5. Obligations of IF

(1) The IF shall have full discretion and authority, without obtaining the Client's prior approval, to manage the investment and trading of the Portfolio in order to achieve the objectives in accordance with the guidelines and with the chosen Sub-Portfolio strategy as set out and agreed from time to time between the IF and Client, and shall use its reasonable efforts to increase the value of the Portfolio. In furtherance thereof, the Client hereby designates and appoints the IF as its agent and attorney, with full power and authority and without further approval of the Client (except as expressly provided herein or as may be required by law) to take all reasonable and necessary actions in connection with its obligations and rights as set forth herein. The powers vested herein are continuing powers and shall remain in full force and effect until the termination of the Agreement.

Except as otherwise may be agreed in writing and except as specified with respect to each Sub-Portfolio, or under the law, there are no prohibited categories of Investments, no restrictions on the size of holdings, no diversification or concentration limits and no sector or liquidity restrictions, as the IF has full discretion on the management of the Portfolio.

(2) The IF is authorised to place orders with brokers or dealers or other persons, including the IF or any associate or affiliate or subsidiary of the IF, for the purchase, sale, or otherwise disposal of any Investments or other property held or to be held in the Portfolio.

(3) The IF will keep the Portfolio under review, manage the Portfolio in such a manner so as to further the Client's best interests and will enter into such transactions in relation to the Portfolio as it thinks necessary or advisable with a view to fulfilling the objectives in accordance with the guidelines agreed between the IF and the Client. These guidelines may be amended at any time during the duration of the Agreement and any such action does not affect any other terms of the Agreement.

(4) The Client hereby agrees and confirms that nothing in the Agreement will limit the freedom of the IF to provide other investment and ancillary services to any other person or entity or act as investment adviser or manager for any third party.

(5) The IF is authorised to exercise or sell or to allow the lapse of rights arising in relation to the Portfolio Investments taking into account the best interests of the Portfolio. Upon making the investment decision in respect of such rights, the IF shall give all instructions, and ensure that all necessary steps are taken to ensure the effective exercise of such rights in consonance with the investment decision.

(6) The Client hereby accepts that:

(a) The IF or any associate or affiliate or subsidiary of the IF may act as principal in any transactions for disposal of Investments in the Portfolio or in the acquisition of Investments for the Portfolio and such transaction may be entered into on behalf of the Client at such prices as may be decided by the IF taking into account the normal rate or price differential receivable in the ordinary course of business for such transactions;

(b) The IF may subscribe or apply for Investments on behalf of the Client upon any issue notwithstanding that the IF or any associate or affiliate or subsidiary of the IF is participating in some other capacity in the preparation or underwriting of such issue or offer or otherwise acting in connection with it; and

(c) The IF may acquire Investments for the Portfolio issued by any associate or affiliate or subsidiary of the IF and enter into contractual commitments with any associate or affiliate or subsidiary of the IF.

The above constitutes assent of the Client to the above actions and no further notification to the Client need be given in the future by the IF in relation thereto.

## 6. Client's bank account

(1) The IF shall hold all cash held in the Portfolio in one or more bank accounts in the name of the IF with a reputable Bank or any other IF or financial institution as these may be selected by the IF. The IF will notify the Client promptly of the selection of such institution with which to hold such account. Should the Client establish and maintain such account or accounts in the Client's name, with such banking institution, the Client shall grant to the IF a Power of Attorney to authorise the IF to do all such things and sign any and all documents that may be necessary or desirable in respect of the account so established by the Client as the IF is authorised to do under the provisions of the Agreement.

(2) The IF is hereby authorised:

(a) To surrender investments at maturity or when called for redemption against payment therefore;

(b) To receive and collect all income and principal with respect to the Portfolio and to credit cash receipts to the account mentioned in **clause 6(1)** above.

(3) The IF is authorised by the Client to engage the services of any entity to act as custodian and nominee of all or part of the non-cash investments held in the Portfolio. Such an entity includes, without limitation, any associate, affiliate or subsidiary of the IF, on such entity's standard terms of business from time to time.

(4) The IF's accounting books and records shall at all times show that the cash is part of the Portfolio. All proceeds or income of the Portfolio received or paid to the IF shall be beneficially owned by the Client.

## 7. Termination by both Parties

- (1) The Portfolio and any Sub-Portfolios shall have an initial and renewal term as indicated in **Appendix 1** and shall be subject to the initial and renewal lock-up period as specified in **Appendix 1**. Such periods shall run from the date of signing of the Agreement.

**Appendix 1** may be amended, subject to an agreement in writing between the Parties, at any time during the duration of the

Agreement and any such action does not affect any other terms of the Agreement.

(2) At any time after execution of the Agreement, either party may terminate the Agreement or terminate or redeem any amount in the Portfolio under the Agreement or any Sub-Portfolio by giving not less than 30 (thirty) calendar days' prior written notice to the other party. Should the Client wish to redeem any amount of the Portfolio under the Agreement during the Initial Lock-Up Period applicable, a lock-up redemption fee specified in the appropriate section of **Appendix 1** shall be payable. Should the Client wish to redeem any amount of the Portfolio at any time other than during the Initial Lock-Up Period or at the end of the term of such Sub-Portfolio no redemption fee is payable. A redemption fee shall not be payable in respect of any amount of the Portfolio should the Client wish to redeem it at the end of the initial term or the end of any subsequent renewal term. A termination or redemption of any Sub-Portfolio shall not affect any other Sub-Portfolio which shall continue in full force and effect.

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

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

(5) Notwithstanding any statement to the contrary, any redemption by the Client hereunder shall be subject to the IF retaining sufficient assets to comply with prior commitments and being reimbursed for any costs incurred in arranging any withdrawal from the bank account and any fees due to him by the Client.

(6) In the IF's sole discretion and upon 7(seven) business days' advance written notice from the Client to the IF, the Client may at any time make additional Investments to the Portfolio in the increments as indicated in **Appendix 1**.

## 8. Termination by the IF

8.1 The Parties shall be entitled to terminate the Agreement as provided in **clause 7** above.

8.2 The IF may terminate the Agreement immediately without giving notice in case of:

- (1) death of the Client,
- (2) filing of a petition or issue of judgment or order for winding up or liquidation or bankruptcy of the Client,
- (3) in case the Client comes into an agreement or arrangement with its creditors,
- (4) the Client being guilty of malicious conduct or gross negligence or fraud or of using fraudulent means in relation to the execution of this Agreement,
- (5) failure or refusal of the Client to fulfil or comply fully with any of its obligations under the Agreement,
- (6) revocation of the Power of Attorney referred to in **clause 17** below.

8.3 It is further provided that in case of such termination of the Agreement, any lawful rights or obligations which have arisen during or before the termination of the Agreement shall not be affected and the Client shall be obliged to pay to the IF, inter alia:

- (1) any outstanding fee of the IF and any other amount payable to the IF,
- (2) any additional expenses which the IF incurs or shall incur as a result of the termination of the Agreement, and
- (3) any losses arising during the arrangement or the settlement of the outstanding obligations.

8.4 Upon termination of the Agreement, the IF shall arrange, as soon as possible, for the delivery to the Client or to his order of any funds or Investments or Financial Instruments of the Client which are in the IF's possession, provided that the IF shall retain all rights it may have for the payment of any outstanding obligations of the Client including, without any limitation, the payment of any sum which the Client owes to the IF under the Agreement. The IF shall be entitled to sell such Investments or Financial Instruments to cover any outstanding obligations of the Client.

## 9. Acknowledgment of Risk

9.1 The Client acknowledges and accepts that:

- (1) The Financial Instruments or funds of the Client may be held by a third party on behalf of the IF and in such cases the Client may not be fully protected against the insolvency of the third party or in case of any act or omission of any such third party.
- (2) The funds or Financial Instruments of the Client may be held in an omnibus account by a third party and in such cases the Client may not be fully protected against the insolvency of the third party or in case of any act or omission of any such third party.
- (3) The Financial Instruments may be held with a third party and such Financial Instruments may not be separately identifiable from the proprietary Financial Instruments of that third party or of the IF and in such cases the Client may not be fully protected against the insolvency of the third party or in case of any act or omission of any such third party.
- (4) The accounts that contain Financial Instruments or funds belonging to the Client may be subject to the law of a jurisdiction other than that of an EU member state and the rights of the Client relating to those Financial Instruments or funds may differ accordingly.
- (5) A depository may have a security interest or lien over, or right of set-off in relation to Financial Instruments or funds belonging to the Client.
- (6) Notwithstanding any Investment Advice or information which may have been given by the IF, the value of any investment in Financial Instruments may fluctuate either upwards or downwards.
- (7) The existence of a substantial risk of incurring losses and damages as a result of the purchase or sale of any Financial Instrument

and acknowledges his willingness to take such risk.

- (8) When a Financial Instrument is negotiated in a currency other than the currency of the country of residence of the Client, any changes in the exchange rates may have a negative effect on its value.
- (9) Any Financial Instrument in foreign markets may entail risks different than the ordinary risks in the market at the Client's country of residence.
- (10) Investments might be based on unrated securities, which bear significant credit and exchange rate risk. While the IF may attempt to put in place actual or synthetic hedging arrangements to address such risks, there can be no assurances that such hedging arrangements shall be available or that the hedging will be effective.
- (11) Notwithstanding that the IF will at all times act in good faith to carry out its obligations under the Agreement, some of the Investments contemplated herein may be volatile and illiquid and that there is no guarantee of a return on the Investment and no guarantee that a return of or repatriation of all of the invested amounts in a convertible currency will be possible.
- (12) There is a possibility that the value of the Portfolio and of fixed income securities in general might decline due to an increase in interest rates. Interest rate risk is generally high for longer-term bonds and low for shorter-term bonds.
- (13) There is a possibility that income generated by the Portfolio and by fixed income securities in general might decline due to a decrease in interest rates. Income risk is generally high for shorter-term bonds and low for longer-term bonds.
- (14) There are significant risks in using derivative instruments. In general terms, a derivative instrument is one whose value depends on (or is derived from) the value of an underlying asset, interest rate or index. Options, futures, options on futures and interest rate swaps or other interest rate-related transactions are examples of derivatives. Derivative instruments involve risks different from the direct investment in underlying securities. These risks include imperfect correlation between the value of the instrument and the underlying assets; risks of default by the other party to certain transactions; risks that the transactions may result in losses that partially or completely offset gains in portfolio positions; risks that the transactions may not be liquid; and manager risk.
- (15) Fixed income securities are subject to credit risk. Credit risk is the possibility that an issuer will fail to make timely payments of interest or principal. Some issuers may not make payments on debt securities held in the Portfolio, causing a loss. Or, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security held in the Portfolio. A change in the quality rating of a bond or other security can also affect the security's liquidity and make it more difficult for the IF to sell the security. The lower quality fixed income securities in which the IF may invest are more susceptible to these problems than higher quality obligations.
- (16) Fixed income securities are subject to prepayment risk. The issuers of fixed income securities held in the Portfolio may not be able to prepay principal due on the securities, particularly during periods of declining interest rates. The IF may not be able to reinvest that principal at attractive rates, reducing income to the Portfolio. On the other hand, rising interest rates may cause prepayments to occur at slower than expected rates. This effectively lengthens the maturities of the affected securities, making them more sensitive to interest rate changes and the value of securities held in the Portfolio more volatile.
- (17) The IF may invest in fixed income securities that are not rated as "investment grade" and not insured by any government, municipality or agency.
- (18) The IF may invest in the sovereign debt securities of developing countries, which are generally lower quality debt securities. Sovereign debt securities are subject to significant risk that under some political, diplomatic, social or economic circumstances, some developing countries that issue lower-quality debt securities may be unable or unwilling to make principal or interest repayments as they become due.
- (19) The IF may invest in non-investment-grade or "junk" bonds, which involve significant risk of default or price changes due to changes in the credit quality of the issuer because they are generally unsecured and may be subordinated to other creditors' claims. The value of junk bonds often fluctuates in response to company, political or economic developments and decline significantly over short periods of time or during periods of general or regional economic difficulty. During those times, junk bonds could become difficult to value or sell at a fair price. Credit ratings on junk bonds, if any, do not necessarily reflect their actual market risk.
- (20) The IF may engage in frequent and active trading of securities in the Portfolio to achieve the Client's investment objectives. If the Manager does trade in this way, the Portfolio may incur increased transaction costs, which can lower the actual return on investment. Active trading may also increase short-term capital gains and losses, which may affect the taxes the Client has to pay.
- (21) There are special risk characteristics of convertible securities. Convertible securities, which are securities that may be converted into stock or other equity interests, are subject to the market risk of stocks, and, like other debt securities, are also subject to interest rate risk and the credit risk of their issuers.

9.2 The nature and extent of the risks mentioned above vary from country to country and depend on the Financial Instrument on which the investment shall be effected. In general, the risk factor is affected inter alia by:

- (1) The type of the intended Investment.
- (2) The manner in which the specific investment is effected or the specific Financial Instrument is offered or negotiated or sold.
- (3) The needs and profile of the investor.
- (4) The market in which the Financial Instruments are negotiated and whether such market is regulated or not.
- (5) The clearing and settlement system applicable to the relevant market.
- (6) The place of registration or business, the capitalisation and the main business of the issuer.
- (7) The complexity of the transaction.
- (8) Whether the transaction is connected with margin payment or the granting of credit or deposit of collateral or whether it is a leveraged transaction.
- (9) The counter-party risk.

9.3 The Client acknowledges and accepts that there may be other risks apart from those mentioned above.



## 10. Liability of IF

10.1 The Client hereby expressly declares that he is familiar with all the transactions undertaken in the framework of the Agreement and that he requires neither information nor advice, that he has familiarised himself with all risk and taxation issues connected therewith and

are directly or indirectly associated with the management of the portfolio by the IF. He shall therefore not hold the IF any associates, affiliates or subsidiaries responsible or liable for any unfavourable circumstances nor for any losses or damages incurred by or arising as a consequence of any transaction undertaken in the context of the Agreement.

10.2 No liability on the part of the IF or associates, affiliates or subsidiaries shall exist as a result of losses sustained or damage caused by a change of law, regulation or interpretation or the inconsistent or capricious application of any law or regulation by any relevant authority.

10.3 No liability on the part of the IF or associates, affiliates or subsidiaries shall exist where the IF acts in accordance with reasonable commercial practice for portfolio managers operating in the conditions of the market in which the investment is made.

10.4 The IF associates, affiliates or subsidiaries shall not be liable to the Client for any act or omission in connection with the performance of the IF's services hereunder, other than as a result of its wilful misconduct or fraud.

10.5 Notwithstanding any term or provision of the Agreement to the contrary, the Client's sole recourse against the IF any associates, affiliates or subsidiaries under the Agreement is for:

- (1) Payment of all cash and all sale proceeds of non-cash assets in the Portfolio freely available to the IF in the IF's jurisdiction less any amounts due to the IF pursuant to this Agreement or otherwise; or
- (2) Delivery of the assets held in the Portfolio, to the degree such delivery may be practicable by the IF; and
- (3) The Client acknowledges that its recourse is limited strictly to the items (1) and (2) above and the Client specifically renounces any right to any payment under the Agreement from any assets of the IF or its associates or affiliates or subsidiaries other than those specifically identified above.

## 11. Laws and Regulations

11.1 All transactions for the account of the Client shall be subject to the laws governing the constitution and operation, the rules, regulations, orders, circulars and customs of the Cyprus Stock Exchange, the Athens Stock Exchange or any other Stock Exchange where the IF shall conduct transactions on behalf of the Client, the Cyprus Securities and Exchange Commission, the Market and those governing the operation of the Investment Firms, as such rules, regulations, orders, circulars and customs shall be amended or altered from time to time. The IF shall be entitled to take or abstain from taking any measures necessary in order to comply with these rules, regulations, orders, circulars and customs in force from time to time. Any such measures taken and all rules, regulations, orders, circulars and customs in force or applicable shall be binding on the Client.

## 12. Breach of Obligations of Client

12.1 All property assets, including any kind of Financial Instruments or funds which come, by any means, into the possession of the IF for account of the Client or the management of which the IF undertakes on behalf of the Client, shall be subject to the IF's rights of lien or set off. The IF shall therefore be entitled to refuse to deliver any of them to the Client or to any other person to the order of the Client until the Client carries out his obligations towards the IF. For this purpose, all other separate transactions between the Client and the IF shall be deemed to be governed by these terms. The IF shall not be liable for any losses caused to the Client or to any third party by the exercise of the right of lien or set off or by any other lawful action which may be taken by the IF, for the settlement of its claims against the Client, including any future or contingent claims.

12.2 The Parties agree that in case the IF carries out a transaction or incurs an expense or tax or other cost on behalf of the Client which is not covered by the balance of the Client's IF account, the latter shall immediately pay the difference between the balance and the cost of the transaction. In addition and without any limitation to the obligation of the Client to pay such difference, the Parties mutually acknowledge that the IF shall have the following rights:

- (1) To sell or in any other way liquidate any Financial Instruments or other property assets of the Client which are in the possession or control of the IF for any reason and to cover, with the proceeds a part of or the total of the difference. In case the property assets or Financial Instruments which are in the possession or control of the IF are more than one, the IF shall be free to choose the priority of liquidation at will.
- (2) To withhold any amounts in cash or other property assets or Financial Instruments managed or possessed by it in any manner or otherwise exercise a right of lien.
- (3) To set-off, without the consent of the Client, any amount held for the account or to the credit of the Client against any obligations of the Client to the IF or to combine any accounts of the Client held with the IF.
- (4) For the purposes of **Clause 15.3**, the balance of the Client's IF account may include an amount of credit facilities and/margin provided by the IF to the Client, if the Client and the IF have agreed for the provision of such credit facilities and/or margin to the Client by the IF. The Parties shall sign an additional separate document for this purpose whose provisions shall apply specifically to the Service. The provisions of the Agreement shall apply to the extent that they do not conflict with the provisions of such document.

12.3 The Client shall bear any cost incurred by the IF for the management and any liquidation of the property assets or the Financial Instruments of the Client as well as for all legal and other expenses.

12.4 If the Client owes any amount to the IF, regardless of whether it is in arrears, the IF may require the Client to deliver to the IF as security for the amounts owed, any property assets or Financial Instruments which the IF shall deem necessary, the value of which should be equal to such percentage of the amount owed to the IF as the IF shall specify, in each case. To this extent, the Client shall be obligated to sign any requisite document and take all necessary action for the granting of any such security in favour of the IF.

12.5 The IF may refuse to proceed with its obligations under the Agreement, for as long as it maintains any claims against the Client, whether these are due, future or contingent and regardless of whether these arise from the same transaction from which the abovementioned obligations of the IF arise.

12.6 The IF shall be entitled to charge interest on each debt of the Client which has become in any way due and payable, at such rate as it may decide from time to time based on the IF's relevant policy.

12.7 The Client shall fully reimburse the IF as soon as he is required to do so for any loss sustained in any way, which is due to acts or commissions of the Client or his Authorised Representatives or Attorneys.

12.8 Save in cases of gross negligence, wilful neglect or fraud on the part of the IF or its employees, the Client shall indemnify and keep the IF and or its directors and or its employees and or its representatives harmless and free from any claim by third parties and or for any loss, liability, costs or expenses which the IF may incur in respect of any act or omission of the IF in respect to the provision of the Services or as a result of any act or omission on behalf of the Client and or its Authorised Representatives or Attorneys.

12.9 The IF shall have no liability for any loss caused by misrepresentation of facts or by error of judgment or any act done or omitted to be done by the IF whenever and howsoever caused, save to the extent that such misrepresentation or act or omission is directly due to the wilful neglect or fraud on the part of the IF and or its directors and or its employees and or its representatives.

12.10 The IF shall have no liability for any loss of opportunity as a result of which the value of the Financial Instruments of the Client would have otherwise been able to increase or for any decrease in the value of the Financial Instruments of the Client, howsoever caused, save to the extent that such loss or decrease is directly caused by the wilful neglect or fraud on the part of the IF or its directors or its employees or its representatives.

### 13. Foreign Exchange

13.1 Any conversion required to be effected from one currency to another for the execution of any order or for effecting any transaction by the IF in accordance with or in relation to the Agreement, may be done by the IF in such manner and at such time as it may deem appropriate at its absolute discretion. The Client acknowledges and agrees that he shall undertake all risks arising from any such conversion and in particular, without prejudice to the generality of the above, the risk of loss which may be created as a result of the fluctuation in the exchange rates.

13.2 Without prejudice to the generality of the above clause, in case the Client does not fulfil his obligations mentioned in **clause 12** above, the IF shall have the right to debit any IF account of the Client held with the IF, with any amount connected with the execution of the Client's order in the currency of the relative transaction or at the IF's absolute discretion, with the respective amount in a currency in which the Client holds his IF account with the IF, at the spot rate of exchange as this shall be finally determined by the IF.

### 14. Fee, Commissions, and other Expenses

14.1 The IF shall be entitled to a fee in respect of the Services provided by it as this shall be specified by the IF from time to time depending on the type of transaction and in accordance with the IF's charging policy in force from time to time. The present amount and the method of payment of the IF's fee as well as any commissions, taxes or other expenses shall be determined in **Appendix 1**. Any amendment of the **Appendix 1** effected by the IF in accordance with this clause shall be notified to the Client. **Appendix 1** may be amended at any time during the duration of this agreement and any such action does not affect any other terms of this Agreement. The IF may elect to disclose the essential terms of the arrangements relating to the fees, commissions or non-monetary benefits in summary form. Further details, however, may be disclosed at the request of the Client. The IF shall submit a statement to the Client in respect of the fee due for each investment period agreed between the Client and the IF, showing the calculation of the fees and other expenses, costs or taxes and the IF is authorised to withdraw the amount of any fees and other expenses, costs or taxes from the Portfolio. The Client shall in addition pay any value added or other tax on the amount of the IF's fee, if such value added or other tax is applicable.

14.2 In addition to the fee of the IF as per **clause 14.1**, the Client shall pay to the IF immediately upon its demand all out of pocket expenses which the latter has incurred during the provision of the Services any Value Added Tax, any other tax, duties and levies, any fees payable to any third parties taking part in the provision of the Services or the execution of the orders and any other expenses incurred or which are payable in relation to the provision of the Services or the execution of the orders.

14.3 The Client hereby authorises the IF to debit immediately his IF account with the payable amounts as provided in this clause. In case the Client does not maintain an account with the IF or there is no available balance in his IF account, the IF shall be entitled to debit any amount due in a temporary account at such rate of interest as provided in **clause 12.7**. It is provided that for the whole duration of the Agreement and for as long as there are any acts outstanding, that are based on, or are in relation to the Agreement, and until the full repayment of all amounts owed to the IF, the IF shall have in priority against any third party, a general preferential lien on all and every amount of money, Financial Instruments, as well as on any assets of any nature belonging to the Client, which at any time may come under the possession, custody or control of the IF, as an assurance or guaranty for any money payable and or liabilities which are owed today or it is possible that they will be owed in the future from the Client to the IF in any form.

## 15. Provision of Information to Client

15.1 The IF provides the Client with the information which is required according to the classification of the Client and which is described in the Main Agreement.

## 16. Assignment of Duties - Representatives

16.1 The IF shall have the right to appoint representatives to execute any administrative or other services so as to enable the IF to execute its obligations under the Agreement. The IF shall act in good faith and shall exercise due care, in selecting and using the representatives.

16.2 The IF shall have the right, after giving written notice to the Client, to assign any of its duties under the Agreement to an associate, affiliate or subsidiary and may provide information in relation to the Client to any such associate, affiliate or subsidiary. However the liability of the IF to the Client in respect of all matters assigned to the associate, affiliate or subsidiary shall not be affected.

16.3 Any such associate, affiliate, subsidiary or representative assuming the obligations set out above shall meet the requirements of the Law.

## 17. Power of Attorney and other Documents

17.1 The Client shall sign any document which in the opinion of the IF is fair and necessary for the provision of the Services by the IF under the Agreement, including without limitation, powers of attorney for the execution of his orders. Any such power of attorney shall constitute an integral part of the Agreement.

## 18. Authorised Representative - Attorney

18.1 In case the Client wishes a third person to manage any issues related to the Agreement he must inform the IF in writing of the name of the said person (hereinafter called the "Authorised Representative / Attorney"). The Client acknowledges that the IF shall have dealings with this person only upon production by the latter of a power of attorney granted by the Client, satisfactory to the IF at its absolute discretion.

18.2 The IF may specify from time to time, the form, the content, adequacy and completeness of the authorisation of any person to act as above.

It is further provided that where the Client is a legal person, the term "Authorised Representative / Attorney" shall include the person duly authorised by relevant resolution of the appropriate body of the legal person or by a Power of Attorney, to act on behalf of such legal person.

18.3 Any instruction given by any such duly Authorised Representative / Attorney, shall be deemed to have been given by the Client and the Client acknowledges and accepts any such order as if given by him and shall be fully responsible for all consequences resulting from the fact that the IF has acted pursuant to such order.

18.4 In case the Client as the person in whose name the Financial Instruments are registered is acting as authorised representative of a third person whether such person has been indicated to the IF or not, the IF shall consider the Client as being the IF's only Client and that he is acting for himself on the basis of the Agreement. Such third person shall not be considered as a Client of the IF whether directly or indirectly, under any circumstances and the IF shall bear no responsibility towards such person.

## 19. Investor Compensation Fund

19.1 In this Agreement, the Investor Compensation Fund for IF Clients as per paragraph 1 of article 59 of the Law shall apply to the Services provided by the IF.

## 20. Conflict of Interest

20.1 The conflict of interest policy adopted by the IF in relation to the Services to be undertaken for the Client is set out in a separate document which the IF has circulated to the Client. The IF may amend its conflict of interest policy at any time during the duration of this agreement subject to the absolute discretion of the IF and any such amendment shall not otherwise affect the provisions of this agreement.

20.2 Notwithstanding the provisions of **clause 20.1** above, the IF declares that it shall take all possible measures in order to prevent or solve any conflict of interest between itself or persons associated with itself and its clients on the one hand, or amongst its clients inter se on the other hand. The IF, however, draws the attention of the Client and the Client concurs to the following possible events of conflict of interest:

- (1) The IF or any associated company or any company which is a member of the group of companies to which the IF belongs may:
- (a) be an issuer of Financial Instruments in which the Client wishes to effect a transaction,
  - (b) enter into a contract with the Client in order to execute his order,
  - (c) act for own account or for another Client as purchaser or seller and may have an interest in Financial Instruments of the issuer in which the Client wishes to effect a transaction,
  - (d) act as advisor, investment manager, underwriter, market maker, creditor, issuing manager, or may have a commercial or other interest with any issuer or third party,

- (e) pay a fee to any third persons who introduced the Client to it or acted in any manner beneficial to the IF or so that the Client's orders are placed with the IF,
  - (f) be entitled to receive any amount in the form of commission or otherwise from any third person in relation to any Financial Instrument or investment product or Services.
- (2) The IF may execute differing orders for the account of different Clients.

## 21. Duration of Agreement

21.1 The Agreement shall enter into force on the day of signing thereof and its duration shall be indefinite, unless terminated in accordance with **clauses 8 or 9** above.

## 22. Amendment of Agreement

22.1 The Agreement, including the Appendices, may only be varied by a subsequent agreement in writing between the Parties, save as provided in **clause 14** above.

22.2 Provided that in case of any amendment of the Law or other relevant legislation or legal instrument in Cyprus or abroad which may affect the relationship between the IF and the Client, the IF may amend unilaterally the terms of the Agreement, provided it shall give to the Client written notice in any manner it shall deem expedient.

## 23. Liability for Custody of Assets

The Client agrees and acknowledges that the IF shall not be liable to the Client or any other person for any loss or other harm to any property in the account of the Client, whether held in the custody of a custodian or any other person, including, but not limited to, any harm to any property in the account held in the custody of a custodian resulting from insolvency or any acts of the agents or employees of the custodian and whether or not the full amount of such loss is covered by any insurance which may be carried by the custodian. The IF will, on request of the Client, endeavour to pursue on behalf of the Client all appropriate legal remedies against such custodian to recover any property, like securities or any sums due or compensation in lieu thereof but, subject thereto, will not accept or have any liability for any such failure to account. The costs and expenses incurred by the IF in connection with the pursuit of such remedies shall be payable by the Client upon demand.

## 24. Non-Exclusivity of Services

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

## 25. Client Details

25.1 The individual or corporate details of the Client, as the case may be, shall be those designated in the initial part of the Agreement, in the account opening documents and in the Client's Questionnaire of the IF. The IF shall update the Client's details by written notice to the Client every three (3) years or at any other time it deems necessary to do so.

25.2 The Client undertakes the obligation to inform immediately the IF in writing of any change in these details as well as any revocation or change in the authority granted for his representation (in particular, the Power of Attorney), otherwise the IF shall not be liable for the execution of transactions which are based on the details provided to the IF prior to receiving notice of such change.

## 26. Confidentiality

26.1 The Parties shall have a duty of confidentiality with respect to their relationship hereunder during the term of this Agreement as well as after its termination. Such confidentiality shall cover all communication, documentation or other information exchanged during the course of such relationship.

26.2 The IF shall have the right, without giving prior notice to the Client, to disclose such details of the transactions of the Client or such other details as the IF may consider necessary in order to comply with applicable law, the requirements of any third person or other appropriate or regulating authority having the right to demand such disclosure or to comply with any obligation of the IF to proceed to the said disclosure to any third person.

26.3 The IF and the Client agree to comply with the Processing of Personal Data (Protection of Individual) Law 2001 and to process personal information in accordance with such Law.

**27. Notices**

27.1 Subject to any specific provision to the contrary in this Agreement, any notice, orders, instructions, authorisations, requests or other communication which shall be given to the IF by the Client under the Agreement, shall be in writing and shall be dispatched to the address of the IF as this is set out above or to any other address which may be designated from time to time to the Client for this purpose and shall be valid when it is actually received by the IF provided this does not conflict and is not contrary to any term of the Agreement.

27.2 Subject to any specific provision to the contrary, any written notice or other communication of documents by the IF to the Client under the Agreement, shall be given by hand or dispatched by mail, fax or electronic mail (or in any other manner the IF shall determine and notify the Client accordingly) to the mail address or fax number referred to on the first page of the Agreement or to the electronic mail address referred to in the Client's Questionnaire and shall be deemed to have been given in case of communication by mail when delivered to the said address or as the case may be, 7 days after it has been mailed in an envelope addressed to the Client at the said mail address or in case of communication by fax or electronic mail when such has been sent.

**28. Force Majeure**

28.1 The IF shall not be deemed to have failed to respond to its obligations and shall have no liability for any loss or damage which the Client may incur as a result of any total or partial failure, discontinuance or delay in the execution of the duties or obligations of the IF under the Agreement or of any other person who acts as an intermediary or participates in the execution of the orders, caused by any act of God, fire, war, political upheaval, labour dispute, strike, governmental action, or any stock exchange or credit institution, discontinuance or suspension of the operation of the stock exchange market, failure of communication for any reason with market makers, non-operation of any computer transaction system, any other defect in or failure of transmission to communication facilities of any nature between the IF and the Client or any other party, suspension of the right of the IF to provide partly or fully any Services in Cyprus or in any other country or for any other reason beyond the IF's control.

**29. Applicable Law and Jurisdiction**

29.1 The Agreement and any transaction of the Client and the IF shall be governed by and construed in accordance with the Laws of the Republic of Cyprus and the Parties shall submit to the non-exclusive jurisdiction of the Cyprus Courts.

**30. Assignment**

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

30.2 The IF may at any time assign or transfer any of its rights or obligations under the Agreement as provided hereinabove.

**31. Whole Agreement**

31.1 The Agreement and the Appendices shall constitute the agreement between the IF and the Client in accordance with the provisions of the Law and shall supersede any other written or oral communication. It is further provided that any other document or agreement which has been or shall be signed by the Client, shall be deemed to be incorporated in the Agreement. It is finally provided that if there is, in any other document or agreement between the IF and the Client, a specific provision contrary to the provisions of the Agreement, such specific provision shall prevail unless such specific provision is contrary to the provisions of the Law.

**32. Representations by the IF**

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

**33. Forbearance**

33.1 Negligence, tolerance or forbearance on the part of any Party with respect to its rights under this Agreement shall in no way be deemed a silent or other waiver or abandonment of rights.

**34. Partial invalidity**

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

**35. Various terms**

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

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

35.3 The Client solemnly declares that:

- (1) he has carefully read and has fully understood the whole content of this Agreement 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 Agreement prior to the date of its signing and that he has had the opportunity to receive advice from a lawyer of his choice.