

Clause	Original Clause	Updated Clause (01.03.2021)
Preamble	LUNA WEALTH ASSET MANAGEMENT LTD, a company limited by shares, duly registered under the laws of Cyprus with registration number HE 377224 and with its registered office at 20 Ionos Str, Floor 1, Flat 101, Engomi 2406, Nicosia, Cyprus (hereinafter referred to as “the Company”) of the one part;	LUNA WEALTH ASSET MANAGEMENT LTD, a company limited by shares, duly registered under the laws of Cyprus with registration number HE 377224 and with its registered office at 40 Themistokli Dervi Str, Floor 2, Flat 201, 1066 Nicosia, Cyprus (hereinafter referred to as “the Company”) of the one part
Definitions	“Agreement” means this agreement, as this may from time to time be varied, amended or replaced, and shall include all schedules and annexures attached hereto, the Client Questionnaire and any applicable Mandates, investment objectives and any other instructions and communication exchanged between the Parties under this Agreement	“Agreement” means this agreement, as this may from time to time be varied, amended or replaced, and shall include all schedules and annexures attached hereto, the Client Questionnaire and any applicable power of attorney documents, investment objectives and any other instructions and communication exchanged between the Parties under this Agreement.
Definitions	“Client Questionnaire” means the Client Questionnaire that was completed by the Client during their application to become a client of the Company.	“Client Questionnaire” means the Client Questionnaire and other account opening documents that were completed and signed by the Client during their application to become a client of the Company.
Definitions	“Confidential Information” which means any information in relation to the Client, his accounts, or any transaction executed on behalf of the Client	“Confidential Information” which means any information in relation to the Client, his accounts, or any transaction executed on behalf of the Client and includes all correspondence and agreements between the parties.
Definitions	Addition of Definition	“Eligible Counterparty” means any of the following entities to which a credit institution or an investment firm provides the services of reception and transmission of orders on behalf of clients and/or execution of orders and/a dealing on own account: CIFs, other IFs, credit institutions, insurance undertakings, UCITS and their management companies, pension funds and their management companies and other financial institutions authorised by a Member State or regulated under the laws of Cyprus or under European Union law, national governments and their corresponding offices, including public bodies that deal with public debt at national level, central banks, the Central Bank and supranational organisations.
Definitions	“Funds” means the monies managed by the Company on behalf of the Client pursuant to this Agreement and includes the monies mentioned in the Client Questionnaire, any monies placed by the Client from time to time with the Company for the purposes of being managed pursuant to this Agreement, the proceeds of the sale or other realization of the portfolio and interest, dividends and other monies arising from the Assets, so long as the same is managed by the Company.	“Funds” means the monies managed by the Company on behalf of the Client pursuant to this Agreement and includes any monies placed by the Client from time to time with the Company for the purposes of being managed pursuant to this Agreement, the proceeds of the sale or other realization of the portfolio and interest, dividends and other monies arising from the Assets, so long as the same is managed by the Company.
Definitions	“Minimum Investment” amount is set at €200,000.	“Minimum Investment” amount is set at \$200,000.

Definitions	“Online Reporting System” means the online system that is hosted at www.lunawealth.com for the benefit of the Company’s client.	“Online Reporting System” means the online system that is hosted at www.lunawealth.com for the benefit of the Company’s client. The Online Reporting System can also be accessed via the Luna Wealth Client mobile application.
Definitions	Addition of Definition	“Retail Client” means a Client who is neither Professional nor Eligible Counterparty.
Definitions	“Rolling High Water Mark Principle” or “Rolling HWM” means the highest peak in value that a Portfolio has reached during the rolling period.	“High Water Mark Principle” or “HWM” means the highest peak in value of the Portfolio in the Accounting Period in which the Success Fee was charged last time or, in the absence thereof, the value of the assets initially entrusted by the Client to the Company;
Definitions	Addition of Definition	“Hurdle Rate” means a minimum amount of profit an asset manager must reach before the Success Fee can be charged.
Definitions	“Success Fee” means the monies paid to the Company for generating positive returns on the Assets in an Accounting Period. The Success Fee is calculated as per Schedule 3 of this Agreement.	“Success Fee” means the monies paid to the Company for generating positive returns on the Assets. The Success Fee is calculated as per Schedule 3 of this Agreement.
1.4	1.4 Use of any gender includes the other gender. Save where the context otherwise provides the neutral gender shall include both the masculine and the female gender and vice versa.	1.4 Use of any gender includes the other gender. Save where the context otherwise provides the neutral gender shall include both the masculine and the feminine gender and vice versa.
3.1	3.1 The Client hereby appoints the Company to provide a discretionary portfolio management service of the cash and/or securities designated from time to time by the Client, in accordance with the provisions of this Agreement. The cash and/or securities, together with all investments, reinvestments, earnings and profits thereon, less all withdrawals thereof, shall be referred to herein as the “Portfolio”. As of the date of this Agreement, the Portfolio comprises the cash and/or securities specified in Schedule 4.	3.1 The Client hereby appoints the Company to provide a discretionary portfolio management service of the cash and/or securities designated from time to time by the Client, in accordance with the provisions of this Agreement. The cash and/or securities, together with all investments, reinvestments, earnings and profits thereon, less all withdrawals and Fees thereof, shall be referred to herein as the “Portfolio”. As of the date of this Agreement, the Portfolio comprises the cash and/or securities specified in Schedule 4.
3.1.1	Addition of Clause	3.1.1 The base currency of the Client’s Portfolio shall be United States Dollar
3.5	3.5 The Client undertakes and hereby agrees to inform the Company of any change in his Investment Objectives, risk appetite, financial circumstances and/or personal circumstances within (3) Business Days of the change.	3.6 The Client undertakes and hereby agrees to inform the Company of any change in his Investment Objectives, risk appetite, financial circumstances and/or personal circumstances within (3) Business Days of the change in writing as per clause 23 of this Agreement.
3.6	3.6 The Client undertakes and hereby agrees to inform the Company of any change to his (i) contact details, (ii) country of residence or citizenship or (iii) tax status within (3) Business Days of the change.	3.7 The Client undertakes and hereby agrees to inform the Company of any change to his (i) contact details, (ii) country of residence or citizenship or (iii) tax status within (3) Business Days of the change and provide relevant supporting documentation as requested by the Company.

4.1.1	4.1.1 The Company shall have complete discretion in managing the Assets and the decision and discretion of the Company for the purposes of making any investments, disinvestments or any other matter as above shall be final and binding.	4.1.1 The Company shall have complete discretion in managing the Assets and the decision and discretion of the Company for the purposes of making any investments, divestment or any other matter as above shall be final and binding.
4.2	4.2 The Company shall be responsible for assessing the suitability of Financial Instruments for the Client as required by the Law. The Company will consider the suitability of Financial Instruments for the Client based on information provided by the Client within the Client Questionnaire and any updates made subsequently. It is therefore important that the Client provides accurate and complete information to the Company in order to ensure that the Company is acting in the best interest of the Client.	4.2 The Company shall be responsible for assessing the suitability of Financial Instruments for the Client as required by the Law. The Company will consider the suitability of Financial Instruments for the Client based on information provided by the Client and any updates made subsequently. It is therefore important that the Client provides accurate and complete information to the Company in order to ensure that the Company is acting in the best interest of the Client.
6.1.1.1	6.1.1.1 If the Client has reservations regarding investing in particular Financial Instruments or under the Applicable Laws, the Client shall keep the Company informed of the same in writing and shall disclose these in Schedule 5 of this Agreement. In the absence of any such disclosure, the Company shall be entitled to presume that there are no reservations and the Company is entitled to make investments in all Financial Instruments on behalf of the Client.	6.1.1.1 If the Client has reservations regarding investing in particular Financial Instruments or under the Applicable Laws, the Client shall keep the Company informed of the same in writing. In the absence of any such disclosure, the Company shall be entitled to presume that there are no reservations and the Company is entitled to make investments in all Financial Instruments on behalf of the Client.
6.1.1.2	6.1.1.2 The investment of the Client's Assets may be restricted based on the instructions contained in the Investment Objectives, as disclosed in the Client Questionnaire and reproduced in Schedule 6 of this Agreement.	6.1.1.2 The investment of the Client's Assets may be restricted based on the instructions contained in the Investment Objectives, as disclosed in the Client Questionnaire or have been disclosed to the Company in writing.
6.1.1.2.1	Addition of Clause	6.1.1.2.1 At the Clients request, the Company may enable an additional feature for the Client to issue instructions related to the Portfolio or specific transactions in certain Financial Instruments within the Portfolio via the Company's mobile application and the Online Reporting System.
6.1.1.4	6.1.1.4 The objective of the External Asset Management Services is to undertake, on behalf of the Client, the management and administration of the Assets of the Client, aiming to generate returns on the Client's investment in line with the Investment Objectives as disclosed by the Client in the Client Questionnaire and reproduced in Schedule 5 of this Agreement. The Client agrees and acknowledges that while the aforesaid is the objective, there is no guarantee that such returns are achievable or will be achieved. All returns on the Client's Assets are solely for the benefit of the Client and all investment risks shall solely vest with the Client.	6.1.1.4 The objective of the External Asset Management Services is to undertake, on behalf of the Client, the management and administration of the Assets of the Client, aiming to generate returns on the Client's investment in line with the Investment Objectives as disclosed by the Client in the Client Questionnaire. The Client agrees and acknowledges that while the aforesaid is the objective, there is no guarantee that such returns are achievable or will be achieved. All returns on the Client's Assets are solely for the benefit of the Client and all investment risks shall solely vest with the Client
9.3.1	9.3.1 The Client reserves the right to withdraw such consent by informing the Company in writing to such effect.	9.3.1 The Client reserves the right to withdraw such consent by informing the Company in writing to such effect. The withdrawal of such consent will not apply to any such orders that have been already been executed on behalf of the Client and have not been settled yet.

10.1.2	10.1.2 Where the Client elects to have access to the Online Reporting System of the Company, the Client will be able to produce reports on the performance of the Portfolio at any time. Access to the Online Reporting System shall not terminate the Company's obligation to produce quarterly reports in a Durable Medium to the Client as per clause 10.1 of this Agreement.	10.1.2 Where the Client elects to have access to the Online Reporting System of the Company, the Client will be able to produce reports on the performance of the Portfolio at any time and as such the Company will not provide to the Client quarterly reports as per Clause 10.1 above
10.1.2.1	Addition of Clause	10.1.2.1 Failure to access the Online Reporting System within an Accounting Period shall terminate the exception of Clause 10.1.2. above and the Company's obligation to produce quarterly reports in a Durable Medium to the Client as per clause 10.1 of this Agreement shall be considered applicable.
10.2	10.2 The quarterly reports shall be made available to the Client not later than the twentieth (20) Business Day after the end of the reporting quarter to which the relevant report relates.	10.2 The quarterly reports shall be made available to the Client not later than one (1) calendar month after the end of the reporting quarter to which the relevant report relates.
10.4	10.4 The Company shall issue to the Client, with respect to each of his transactions, a confirmation of the transaction no later than the first business day following execution of the order or if the confirmation is received by the Company from a third party, no later than the first business day following receipt of the confirmation from the third party.	Removal of Clause
12.2	12.2 The Company acknowledges the legal and regulatory responsibility to effectively manage actual or potential conflicts of interest which entail a risk of damage to the interests of one or more of our clients. The Company acknowledges that according to the Law, the Company is required to have arrangements in place to manage such conflicts.	12.2 The Company acknowledges the legal and regulatory responsibility to effectively manage actual or potential conflicts of interest which entail a risk of damage to the interests of one or more of the Company's clients. The Company acknowledges that according to the Law, the Company is required to have arrangements in place to manage such conflicts.
12.3.1	12.3.1 the circumstances which constitute, or may give rise to, material conflicts of interest between the interests of the Company and our clients or between one or more of our clients or within the Company itself;	12.3.1 the circumstances which constitute, or may give rise to, material conflicts of interest between the interests of the Company and the Company's clients or between one or more of the Company's clients or within the Company itself;
12.5.1.1	Addition of Clause	12.5.1.1 The Company undertakes to disclose to the Client any remuneration received by the Company or an affiliate that exceeds the amount 6% of the value of the investment.
12.5.3	Addition of Clause	12.5.3 The Company hereby informs the Client and the Client fully understands and accepts that there are embedded conflicts of interests that may exist in the procurement of certain Financial Instruments, specifically Securitised Derivatives, Structured Products or Structured Notes. 12.5.3.1 The Client fully understands, accepts and consents to the Company receiving a benefit, monetary or otherwise, related to such transactions and investments made on the

		<p>Clients behalf. Any such benefits received by the Company are compensation for the research, administration and structuring of these Financial Instruments and under no circumstances would the cost of the Financial Instrument exceed the issuance price.</p> <p>12.5.3.2 The Company undertakes to only enter into any transactions or investments in the aforementioned financial instruments on behalf of the Client, provided that in the Company's view are at the time in the best interest of the Client.</p>
13.2	<p>13.2 Except the cases specified above in clause 13.1 all information which the Company, and/or our brokers, receive from the Client concerning the Client's business or affairs and any information or work product generated from such information, which is not in the public domain, or is not available to the Company on a non- confidential basis, or has not been independently developed by the Company and which the Company and/or our brokers are not required to disclose by any applicable legislation or as authorised or required to be disclosed by a court of law or by any competent authority, will be held in confidence by the Company and/or its brokers, as applicable, unless and until such time as the Client specifically consent to the disclosure of that Confidential Information. For the avoidance of doubt, nothing in this clause will prevent the Company from disclosing information to the extent required to perform the Investment Services.</p>	<p>13.2 Except the cases specified above in clause 13.1 all information which the Company receives from the Client concerning the Client's business or affairs and any information or work product generated from such information, which is not in the public domain, or is not available to the Company on a non- confidential basis, or has not been independently developed by the Company and which the Company are not required to disclose by any applicable legislation or as authorised or required to be disclosed by a court of law or by any competent authority, will be held in confidence by the Company, as applicable, unless and until such time as the Client specifically consent to the disclosure of that Confidential Information. For the avoidance of doubt, nothing in this clause will prevent the Company from disclosing information to the extent required to perform the Investment Services.</p>
13.5	<p>13.5 The Client acknowledges and agrees that the Company may process the Personal Data for the purposes of (i) the provision of the Services and operations of the Client's accounts, (ii) administration and management of the Company's relationship with the Client (including business development and IT management), (iii) informing the Client of the range of services and/or for any new products of the Company (marketing), (iv) complying with any requirement of law or regulation or of any competent authority or professional body (where applicable) (relating to inter-alia, fraud prevention, legal, tax, credit control and compliance with any other applicable law or regulation) including but not limited to the provisions of the Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007, as amended from time to time and performing the suitability and appropriateness test which is required under the Law, as amended from time to time. The Company will be data controllers (i.e. person which, alone or jointly with others, determines the purposes and means of the processing of your personal data). The Company where required for these purposes, shall disclose the Personal Data to persons in the categories set out in clause 13.1.</p>	<p>13.5 The Client acknowledges and agrees that the Company may process the Personal Data for the purposes of (i) the provision of the Services and operations of the Client's accounts, (ii) administration and management of the Company's relationship with the Client, (iii) informing the Client of the range of services and/or for any new products of the Company (marketing), (iv) complying with any requirement of law or regulation or of any competent authority or professional body (where applicable) (relating to inter-alia, fraud prevention, legal, tax, credit control and compliance with any other applicable law or regulation) including but not limited to the provisions of the Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007, as amended from time to time and performing the suitability and appropriateness test which is required under the Law, as amended from time to time. The Company will be data controllers (i.e. person which, alone or jointly with others, determines the purposes and means of the processing of Client's personal data). The Company where required for these purposes, shall disclose the Personal Data to persons in the categories set out in clause 13.1.</p>
14.1.1	<p>14.1.1.1 The Management Fee shall be paid quarterly on the average value of the Portfolio.</p>	<p>14.1.1.1 The Management Fee shall be paid quarterly on the daily market value of the Portfolio as per Schedule 3 of this Agreement.</p>

	14.1.1.2 The Success Fee shall be paid quarterly on the last day of the quarter and determined according to the Rolling High Water Principle. The Success Fee shall accrue subject to availability of returns from the Portfolio investments in a relevant quarter with respect to the quarter since inception date of the Portfolio which featured the greatest value of the Portfolio with regard to contributions and withdrawals made by the Client. The amount of Success Fee must be adjusted for Success Fee previously paid within the Rolling HWM period. Only excess Success fee must be paid. Management Fee Amount does not apply to the calculation of the Initial Management Fee.	14.1.1.2 The Success Fee shall be calculated quarterly and determined according to the High Water Principle as described in Schedule 3 of this Agreement.
14.1.3	14.1.3 Where the Client's Portfolio is held in a currency other than USD, the value of the Portfolio shall be calculated in USD on the basis of the daily exchange rates provided by the European Central Bank and Fees shall be charged in USD.	14.1.3 Where the Client's Portfolio is held in a currency other than USD, the fees of the Portfolio shall be calculated in the Portfolio Currency and converted to USD on the basis of the daily exchange rates provided by the European Central Bank.
14.6	14.6 In case of notice to the Company for partial or complete withdrawal of Assets, the Client agrees that the Client shall pay all dues pending in respect of Assets or Funds so being withdrawn, including early termination charges, and the Company may refuse to allow such withdrawal until it has received all outstanding dues in respect of the Assets being so withdrawn. The Company may in its discretion, also require that all outstanding fees whether or not relating to such Assets, be paid before such partial withdrawal or be deducted from the payment due to the Client.	14.6 In case of notice to the Company for partial or complete withdrawal of Assets, the Client agrees that the Client shall pay all dues pending in respect of Assets or Funds so being withdrawn, including the Redemption Fee as per Schedule 3 of this Agreement, and the Company may refuse to allow such withdrawal until it has received all outstanding dues in respect of the Assets being so withdrawn. The Company may in its discretion, also require that all outstanding fees whether or not relating to such Assets, be paid before such partial withdrawal or be deducted from the payment due to the Client.
16.3.3	16.3.3 any special, consequential or indirect loss, damage, expense or claim including, without limitation, loss of economic opportunity loss of economic opportunity as a result of which the value of the Financial Instruments of the Client would have been able to increase or expenses incurred by the Client or the Client's advisers as a result of any act or omission by the Company;	16.3.3 any special, consequential or indirect loss, damage, expense or claim including, without limitation, loss of economic opportunity as a result of which the value of the Financial Instruments of the Client would have been able to increase or expenses incurred by the Client or the Client's advisers as a result of any act or omission by the Company;
17.1	17.1 This Agreement shall come into force on the Execution Date and shall remain in force and effect for a period of one (1) year after the date of execution of the Agreement, and will thereafter automatically renew for successive one- year terms, unless terminated by either Party in accordance with the terms and conditions hereof.	17.1 This Agreement shall come into force on the Execution Date and shall remain in force unless terminated by either Party in accordance with the terms and conditions hereof.
21.2	21.2 The Client agrees to provide the Company or any other person that may be designated by the Company, such relevant information or documents as the	21.2 The Client agrees to provide the Company or any other person that may be designated by the Company, such relevant information or documents as the Company may reasonably

	Company may reasonably request in order to fulfil its regulatory and contractual obligations, including obligations under this Agreement, within (5) Business Days.	request in order to fulfil its regulatory and contractual obligations, including obligations under this Agreement, within (5) Business Days from receipt of such a request by the Company.																
22.1.1	22.1.1 Such instructions must be given in writing either during the Client's application process, and are reproduced in Schedule 5 of this Agreement, or subsequently via a notice as described in clause 23 of this Agreement.	22.1.1 Such instructions must be given in writing either during the Client's application process or subsequently via a notice as described in clause 23 of this Agreement or through the Company's mobile application and Online Reporting System.																
22.3	22.3 The Client may give the Company instructions as to a change in the structure or construction of the Client's portfolio subject to prior consultation and agreement with the Company.	22.3 The Client may give the Company written instructions as to a change in the structure or construction of the Client's portfolio subject to prior consultation and agreement with the Company.																
23.1.4	23.1.4 electronically (sending it by internet, e-mail or other electronic form of communication).	23.1.4 electronically (sending it by internet, e-mail or other electronic form of communication such as the Company's mobile application Luna Wealth Client and Online Reporting System).																
23.5	<table border="1"> <thead> <tr> <th colspan="2">Company</th> </tr> </thead> <tbody> <tr> <td>Address:</td> <td>20 Ionos Str, Floor 1 Office 101, 2406 Egkomi, Nicosia, Cyprus</td> </tr> <tr> <td>E-mail:</td> <td>Info@lunawealth.com</td> </tr> <tr> <td>Phone:</td> <td>+357 22007111</td> </tr> </tbody> </table>	Company		Address:	20 Ionos Str, Floor 1 Office 101, 2406 Egkomi, Nicosia, Cyprus	E-mail:	Info@lunawealth.com	Phone:	+357 22007111	<table border="1"> <thead> <tr> <th colspan="2">Company</th> </tr> </thead> <tbody> <tr> <td>Address:</td> <td>40 Themistokli Dervi, Office 201, 1066 Nicosia, Cyprus</td> </tr> <tr> <td>E-mail:</td> <td>Accountmanagement@lunawealth.com</td> </tr> <tr> <td>Phone:</td> <td>+357 22007111</td> </tr> </tbody> </table>	Company		Address:	40 Themistokli Dervi, Office 201, 1066 Nicosia, Cyprus	E-mail:	Accountmanagement@lunawealth.com	Phone:	+357 22007111
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24.5	24.5 The Client undertakes to inform the Company as to any changes regarding the Client's tax residency, tax obligations pertaining to the Assets or tax obligations of a significant nature that may impact the Client's economic profile, financial standing and/or Investment Objectives.	24.5 The Client undertakes to inform the Company as to any changes regarding the Client's tax residency, tax obligations pertaining to the Assets or tax obligations of a significant nature that may impact the Client's economic profile, financial standing and/or Investment Objectives within five (5) Business Days.																
27.2	27.2 The Agreement may be unilaterally amended by the Company if its amendment is required in case of any amendment of the legislation or the decisions and/or orders and/or regulations of the Cyprus Securities and Exchange Commission and/or of other appropriate authorities in Cyprus or abroad which may affect the relationship between the Company and the Client. In any case that an amendment of the terms of the Agreement occurs on the basis of clause 27.2, the Company shall communicate the relevant amendment to the Client through a Durable Mean and the Client's consent is not required for any such amendment which will be effective from the date that will be specified in the notification and which may be of immediate effect.	27.2 The Agreement may be unilaterally amended by the Company if its amendment is required in case of any amendment of the legislation or the decisions and/or orders and/or regulations of the Cyprus Securities and Exchange Commission and/or of other appropriate authorities in Cyprus or abroad which may affect the relationship between the Company and the Client. In any case that an amendment of the terms of the Agreement occurs on the basis of clause 27.2, the Company shall communicate the relevant amendment to the Client through a Durable Medium and the Client's consent is not required for any such amendment which will be effective from the date that will be specified in the notification and which may be of immediate effect.																
33.1	33.1 This Agreement shall be governed by and construed in accordance with the laws of the United Kingdom. The English courts are to have exclusive jurisdiction to settle any disputes or claims that may arise out of or in connection with this Agreement for which purpose the Parties irrevocably submit to the jurisdiction of the English courts.	33.1 This Agreement shall be governed by and construed in accordance with the laws of the Republic of Cyprus. The English courts are to have exclusive jurisdiction to settle any disputes or claims that may arise out of or in connection with this Agreement for which purpose the Parties irrevocably submit to the jurisdiction of the English courts.																

Schedule 1	<p>3 General Risks All forms of investment involve some degree of risk. You should remember that the value of investments may fall as well as rise. Information regarding past returns (yields) of a Financial Instrument does not guarantee the present and/or future returns. The use of historic data does not constitute a binding or safe forecast as to the corresponding future return of the Financial Instruments to which such data refer. Please note that your capital may be at risk and that you may not receive back the amount of your original investment</p>	<p>3 General Risks All forms of investment involve some degree of risk. The value of investments may fall as well as rise. Information regarding past returns (yields) of a Financial Instrument does not guarantee the present and/or future returns. The use of historic data does not constitute a binding or safe forecast as to the corresponding future return of the Financial Instruments to which such data refer. Please note that invested capital may be at risk and that one may not receive back the original investment amount.</p>
Schedule 3 Success Fee	<p>The Company shall be entitled to further charge the Client a Success Fee equal to XX% of the returns from the Portfolio over the relevant Accounting Period. The Success Fee shall be determined according to the Rolling High Water Mark Principle and shall accrue quarterly and be payable at the end of each quarter. The Success Fee shall accrue subject to availability of returns from the Portfolio investments in a relevant Accounting Period with respect to any quarter since the inception date of the Portfolio which featured the greatest value of the Portfolio, taking into account contributions and withdrawals made by the Client. The amount of Success Fee must be adjusted for any Success Fee previously paid within the Rolling HWM period. Only excess Success fee shall be charged.</p> <p>SF (Success Fee) = (Sj – Smax – MF – Inflow + Outflow) * %, where: Sj = the Portfolio value at the end of the Accounting Period; Smax = the Portfolio value at the end of the Accounting Period in which the Success Fee was charged last time or, in the absence thereof, Smax = the value of the assets initially entrusted by the Client to the Company; Inflow – the value of the assets additionally entrusted to the Company between the date of Smax determination and the end of the current Accounting Period; Outflow – the value of the assets withdrawn by the Client between the date of Smax determination and the end of the current Accounting Period; MF – the Management Fee for the current Accounting Period; and % - the Success Fee rate.</p>	<p>The Company shall be entitled to further charge the Client a Success Fee equal to XX% of the returns from the Portfolio over the relevant Accounting Period. The Success Fee shall be determined according to the High Water Mark Principle and shall accrue quarterly and be payable by the end of the month following the relevant Accounting Period. The Success Fee shall accrue subject to availability of returns from the Portfolio investments in a relevant Accounting Period with respect to any quarter since the inception date of the Portfolio which featured the greatest value of the Portfolio, taking into account contributions and withdrawals made by the Client. The amount of Success Fee must be adjusted for any Success Fee previously paid within the HWM period. Only excess Success fee shall be charged.</p> <p>SF (Success Fee) = (Sj – Smax – MF – Inflow + Outflow) * %, where: Sj = the Portfolio value at the end of the Accounting Period; Smax = the Portfolio value at the end of the Accounting Period in which the Success Fee was charged last time or, in the absence thereof, Smax = the value of the assets initially entrusted by the Client to the Company; Inflow – the value of the assets additionally entrusted to the Company between the date of Smax determination and the end of the Accounting Period; Outflow – the value of the assets withdrawn from the Portfolio, including Fees, between the date of Smax determination and the end of the Accounting Period; MF – the Management Fee for the Accounting Period; and % - the Success Fee rate.</p>
Schedule 5	Removal of Schedule	Removal of Schedule