

# GLOBAL PORTFOLIO INC.

Co. Reg. No: 22812 IBC 2015

Registered Address: Trust House, 112 Bonadie Street, Kingstown, Saint Vincent and the Grenadines  
(hereinafter the "Company")

## RESOLUTION IN WRITING SIGNED BY ALL THE DIRECTORS OF THE COMPANY:

Whereas the Company wishes to update the strategy to be adopted in the General Terms & Conditions of the Haack EUR Performance Linked Bonds, bearing ISIN MT0000871328;

Whereas the Company wishes to appoint the investment manager to manage the Company's assets;

Whereas the Company wishes to appoint a calculation agent;

Whereas the Company wishes to publish the redemption amount on the website [www.argentarius-group.com](http://www.argentarius-group.com).

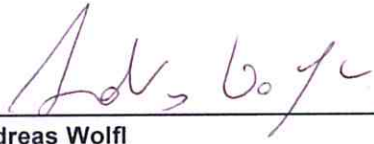
Whereas the investors approved the disclosure of further information regarding the strategy to be adopted in the General Terms & Conditions of the Haack EUR Performance Linked Bonds, also appointment of PP Asset Management GmbH as the investment manager and Argentarius ETI Management Ltd. as a calculation agent, and that redemption amount shall be published on the website [www.argentarius-group.com](http://www.argentarius-group.com).

## In pursuant of the Business of the Company, the Board of Directors hereby resolves the following:

1. To disclose further information regarding the strategy, i.e. *"the Company's assets will consist of an investment in an actively managed portfolio having the investment objective of achieving superior returns in all market conditions, while at the same time, protecting capital. The investment strategy shall be that of investing in stocks admitted to trading at a regulated market as well as in structured financial instruments either listed at the open markets operated by Frankfurt Stock Exchange or Stuttgart Stock Exchange. The strategy can also include derivatives as an investment. Leverage and short selling will be employed in endeavoring to achieve the investment objective."* to be adopted in the General Terms & Conditions of the Haack EUR Performance Linked Bonds (hereinafter – the "Performance Linked Bonds").
2. To appoint PP Asset Management GmbH as investment manager with the responsibility to manage the company's asset.
3. To appoint Argentarius ETI Management Ltd as calculation agent.
4. To approve that redemption amount shall be published on the website [www.argentarius-group.com](http://www.argentarius-group.com).
5. To approve the updated Performance Linked Bonds updated with the above-mentioned amendments as attached (Annex A).
6. To upload the attached updated Performance Linked Bonds and this resolution on the website: [www.argentarius-group.com](http://www.argentarius-group.com).
7. To notify all and any necessary third parties of the above-mentioned amendments should the board deem necessary.

This resolution may be executed in counterpart. Each counterpart is to be read as an original document and all such counterparts are to be deemed as representing the same document.

Signed and executed on the: **27<sup>th</sup> February, 2017**.

A handwritten signature in cursive script, appearing to read 'Andreas Wolf', written in dark ink. The signature is positioned above a horizontal line.

**Andreas Wolf**  
obo Argentarius Investment Solutions Inc.