

Independent Auditor's Report

To the Cyprus Securities and Exchange Commission in respect of Argo Capital Management (Cyprus) Limited for the year ended 31 December 2017 pursuant to paragraph 32(1) of Part II of the Directive DI144-2014-14 of the Cyprus Securities and Exchange Commission for the Prudential Supervision of Investment Firms.

1. We report in relation to the fair presentation of the disclosures of Argo Capital Management (Cyprus) Limited (the "Company") for the year ended 31 December 2017, required by Part Eight of European Regulation (EU) 575/2013 ("Pillar III disclosures") (the "Disclosures").

Respective responsibilities

2. The Company's Board of Directors is responsible for the preparation and fair presentation of the Disclosures in accordance with the Directive. Our responsibility is to express an independent conclusion in relation to the fair presentation of the Disclosures, in all material respects, in accordance with the requirement of the Directive.

Scope of work performed

3. We conducted our work in accordance with Paragraph 32(1) of Part II of DI2014-144-14 for the Prudential Supervision of Investment Firms which states that "*The information referred to in Part Eight of Regulation (EU) No 575/2013, shall be audited in accordance with the Auditors and Statutory Audits of Annual and Consolidated Accounts Law of 2009 and shall be published, where possible, as an annex to the annual financial statements or, where applicable, to the consolidated financial statements of the CIF concerned, or on the CIF's website. The CIF will be responsible to submit its external auditors' verification report to the Commission the latest within five months from the end of each financial year.*"

4. The procedures performed do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, and hence we do not express any assurance other than the statement made below. Had we performed an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

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Members of the Board: C A Afentiou (Chief Executive Officer), P A Polyviou, S C Prodromitis, M F Hadjihannas
Advisor: A C Afentiou (former Minister of Finance and former Governor of the Central Bank of Cyprus)

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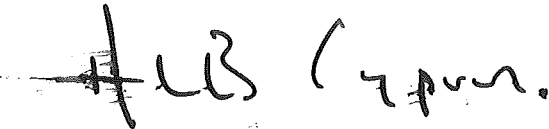
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Conclusion

5. Based on our work described in this report, nothing has come to our attention that causes us to believe that the Disclosures for the year ended 31 December 2017 are not fairly presented, in all material respects, in accordance with the requirements of the Directive.

6. Our report is solely for the purpose as set out above and is not to be used for any other purpose or to be distributed to any other parties without our prior consent in writing. This report relates only to the Disclosures required pursuant to Part Eight of European Regulation (EU) 575/2013 ("Pillar III" disclosures") and does not extend to any financial statements or other financial information of the Company.



Chartered Accountants
Palaceview House
Corner of Prodromou & Zinonos Kitieos
2064 Nicosia
Cyprus

8 March 2018