



TrioMarkets™
TRUSTWORTHY TRANSPARENT TRADING

EDR Financial LTD

PORTFOLIO MANAGEMENT AGREEMENT



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TRUSTWORTHY TRANSPARENT TRADING

TrioMarkets is a trading name owned and operated by EDR Financial Ltd, registered as a Cyprus Investment Firm (CIF) with the registration number HE336081. Licensed by the Cyprus Securities and Exchange Commission (CySEC) under license number 268/15 in accordance with Markets in Financial Instruments Directive II («MiFID II»). TRIOMarkets Head Office: Centro Office 301, Grigori Afxentiou 11. 4003 Limassol, Cyprus - Tel: +357-25030056 Fax: +357-25590955 - Email: info@triomarkets.eu - www.triomarkets.eu

THIS PORTFOLIO MANAGEMENT SERVICE AGREEMENT is made between:

EDR Financial Ltd. registered in Cyprus under company number HE 336081 and regulated by the Cyprus Securities and Exchange Commission (CySec) under license number 268/15, whose registered address is Inomenon Ethnon 48, Guricon House, Larnaca, 6042, Cyprus (hereinafter "the Company") and; (hereinafter "the Client") (both hereinafter "the Parties")

Purpose of the Agreement

This agreement sets out the terms and conditions which The Company will provide the Client investment management services on a portfolio management basis. If this document has been translated into any other language but English and there is a discrepancy between the two, the English version will prevail.

WHEREAS:

- A.** The Company has been licensed by the Cyprus Securities and Exchange Commission ("CySec") as a Cyprus Investment Firm under the Law which Provides for the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters – Law 144(I)/2007 (the "IF Law") with authority to provide Investment and Ancillary Services in accordance with its license number 268/15; and
- B.** The Client wishes to engage the Company for the provision of Portfolio Management Services, (as this is defined below); and
- C.** The Client has provided the Company with all the requested documents and necessary information (the "Personal Information") regarding his knowledge and experience in the investments field and the specific Financial Instruments the Account will consist of and the Company has assessed the Personal Information and has categorized and agreed to treat the Client as a Retail Client /Professional Investor; and
- D.** The Company has provided the Client with copies of its general terms and conditions, risk disclosure and conflict of interest policy and the Client hereby acknowledges receipt of such information; and
- E.** The parties hereto have agreed to enter into this Agreement to set out the terms and conditions on which the Services (as these are defined below) will be provided by the Company to the Client.

IT IS HEREBY AGREED AS FOLLOWS:

1. Definitions

Unless the context otherwise requires or unless otherwise defined herein, capitalized terms in this Agreement shall have the same meaning as defined in the IF Law.

In this Agreement the following words shall have the following meanings:

“Account” shall mean: all monies transferred to the Company or deposited into an account opened by the Client and to be operated by the Company under Limited Power of Attorney, pursuant to this agreement from time to time, all investments and re-investments made by the Company in Financial Instruments pursuant to this Agreement, the proceeds of any investment of the Investment Amounts and all earnings and profits and interest generated from investing the Investment Amounts minus any withdrawals made from time to time by the Client and minus any fees and/or charges imposed by the Company pursuant to this Agreement.

“Agreement” shall mean this agreement and shall include all schedules and annexes hereto and any amendments made from time to time either by formal notice by the Company or written agreement between the parties.

“Assets” shall mean any and all the assets in the Account.

“Conflict of Interest Policy” shall mean the conflict of interest policy attached as Schedule 2 hereto and as amended from time to time.

“Portfolio Management” shall mean the service of portfolio management rendered by the Company to the Client, including investment of the Investment Amount for the sale, purchase etc. of Financial Instruments on behalf of the client as the case may be on the terms and conditions contained in this Agreement, where the Company exercises in investments or management of assets of the Client.

“Financial Instruments” shall mean Transferable Securities, Money-Market Instruments, Units in Collective Investment Undertakings, Options, Futures, Swaps, Forward Rate Agreements and any other derivative contracts relating to Securities, Currencies, Interest Rates or Yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash and Financial Contracts for Differences and any other financial instrument for which the Company is licensed, from time to time, by CySec as regards the service of portfolio Company.

“Investment Amount” shall mean the monetary amounts deposited into an account opened by the Client and to be operated by the Company under Limited Power of Attorney and any additional amounts of money transferred to the Company by the Client or deposited in to the aforementioned account by the Client.

“Parties” shall mean the Client and the Company.

“Online Back Office” shall mean the electronic account opened by the Company for the Client, or opened by the Client and to be operated by the Company under Limited Power of Attorney, on which the Client can find information in relation to the Account. Details of such Online Back Office, instructions, access codes and further information shall be given to the Client by the Company as soon as the Client deposits with the Company, the Initial Investment Amount.

“Services” shall mean Portfolio Management Services.

“Strategy” shall mean the Strategy, from time to time, to be followed by the Company when providing the Portfolio Management Services, chosen by the Client and notified to the Company.

2. Interpretation

2.1 Clause and paragraph headings are inserted for ease of reference only and shall not affect the interpretation of this Agreement. References to Clauses, Recitals and Schedules shall be construed as references to Clauses, Recitals or Schedules of this Agreement, unless specified otherwise.

2.2 Words denoting one gender include all genders; words denoting company include body corporate, corporations and trusts and vice versa; words denoting the singular include the plural; and words denoting the whole include a reference to any part thereof.

2.3 Reference in this Agreement to any document or agreement includes reference to such documents, or agreement as amended, novated, supplemented, varied or replaced from time to time.

2.4 Reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

3. Services

3.1 The Client hereby appoints the Company to render Portfolio Management Services in accordance with the provisions of this Agreement, the Strategy, the IF Law and the terms of the Company's license. The Company shall manage the Account and invest the Investment Amount in Financial Instruments for which the Company is licensed, from time to time, by CySec as regards the service of portfolio Company.

3.2 The Company agrees to provide the Portfolio Company services which shall include investment management, the responsibility of managing, renewing and reshuffling the Account, buying and selling the Financial Instruments, keeping safe custody of the Financial Instruments and monitoring other corporate actions so as to ensure that all benefits accrue to the Client's Account as also to take day to day decisions in respect of The Account and the Assets in accordance with this Agreement.

3.3 The Company shall individually, independently and at its sole, entire and absolute discretion manage Account of the Client pursuant to this Agreement and the Strategy.

3.4 This Agreement is without prejudice to any other terms issued to the Client by the Company or agreements entered into between the Client and the Company and which may relate to specific products ("specific product terms"), including, without limitation, trading services agreement. If any provision in this Agreement conflicts with a provision in such specific product terms the latter provision shall prevail insofar as it does not conflict with any of the Company's duties or obligations under this Agreement or other relevant legislation.

4. Client's Representations and Warranties

4.1 The Client represents and warrants and agrees to and with the Company as follows:

4.2 In the case the Client is a legal person, the Client has the requisite legal capacity and authority to execute, deliver and perform its obligations under this Agreement;

4.3 This Agreement has been duly authorized, executed and delivered by the Client and is the legal, valid and binding agreement of the Client, enforceable against the Client in accordance with its terms;

4.4 The Client's execution of this Agreement and the performance of the Client's obligations hereunder do not conflict with or violate any obligations by which the Client is bound, whether arising by contract, operation of law or otherwise and where the Client is a legal person, any of its constitutional documents;

4.5 The Client will deliver to the Company evidence of the Client's authority and compliance with its constitutional documents on the Company's request;

4.6 All funds constituting the Investment Amount which will/have been transferred to the Company in accordance with this Agreement and are the property of the Client and the Investment Amount is not directly or indirectly connected to any criminal acts or activities.

5. Company's Duties and Powers

5.1 The Company shall at his own discretion and without the need to obtain any authorization and/or approval by the Client, provide Portfolio Management Services to the Client in relation to the Account and the Assets held therein with the scope of achieving the targets subject to the terms of the Strategy agreed.

5.2 The Company shall use reasonable efforts and his professional knowledge and experience to increase the value of the Account pursuant to the Strategy;

5.3 All actions of the Company in relation to the Account shall be in accordance with the stated investment objectives and restrictions.

5.4 All transactions in investments shall be subject to the general rules of the relevant exchange or other markets where the transactions are executed and to the codes and all other applicable laws, including the regulations of any governmental or quasi-governmental agency ("Market Requirements") so that:

- (i) In the event of any conflict between the terms and conditions of this Agreement and any market requirements, the market requirements shall prevail;
- (ii) the Company shall be entitled to take such action or steps or omit to take any action or steps as it shall in its absolute discretion consider necessary to ensure compliance with the market requirements, including taking of any action to avoid or mitigate any loss arising as a result of a change in the market requirements; and
- (iii) all of the market requirements and any such action or step so taken by the Company as a consequence of such requirement shall be binding upon the Client as if expressly set out herein or authorized hereby.

6. Custody and Safe Keeping of the Assets

6.1 The Company shall use reasonable care and diligence for the safe custody of the Assets and shall make reasonable endeavours to, at the Client's cost, arrange for the custody of the Assets in the Account by keeping them in its actual control and/or custody or by appointing and using a custodian or other agent for this purpose as it deems fit and in accordance with the provisions of the law. The Client hereby authorizes the Company to enter into such agreements on behalf of the Client or under the Company's name, with such persons (including, without limitation, custodians of securities) as the Company considers appropriate for arranging for the custody of the Assets.

6.2 Notwithstanding anything stated above, the Company shall not be liable if any instruments

6.2 Notwithstanding anything stated above, the Company shall not be liable if any instruments relating to any of the Assets are damaged, torn, destroyed, lost, misplaced or otherwise become unavailable or if any Assets are lost, stolen, destroyed or pilfered in any manner unless by gross negligence or a wilful act by the Company.

7. Risk

7.1. The Client hereby expressly acknowledges that:

7.1.1 The risk of trading on Margin in connection with Options, CFDs, and Forex is substantial and that the high degree of leverage associated with these types of investments may work against him as well as for him. This high degree of leverage can result in substantial losses as any type of market or trade speculation that can yield unusually high returns is subjected to high risk.

7.1.2 Trading in CFDs, and Forex involves high risk and it is not suitable for everyone as it can cause a complete loss of the Investment Amount.

7.1.3 CFDs can be linked to futures which can be entered into in relation to certain indexes, precious metals, oil, commodities or financial instruments. However, unlike other futures, these contracts can only be settled in cash. Investing in a CFD carries risks similar to investing in a future.

7.1.4 Forex, CFDs and are margined transactions requiring the investor to make a series of payments against the contract value, instead of paying the entire contract value immediately this may result to contingent liability.

7.1.5 Investing in rolling Forex, indexes, precious metals, oil and commodities carries similar risks as investing in a future. Margined transactions in Forex, indexes, precious metals, oil and commodities may also result to contingent liability.

7.1.6 Margined Forex, indexes, precious metals, oil and commodities trading are some of the riskiest forms of investment available in the financial markets and are only suitable for sophisticated individuals and institutions. There is a possibility of losing an entire investment, speculation in the precious metals, indexes, oil, commodities or foreign exchange markets and therefore, such investments should only be conducted with risk capital funds that if lost will not significantly affect the Clients personal or institution's financial wellbeing.

7.1.7 When trading in CFDs the investor speculates on the anticipated price change for a particular underlying. This trading does not occur on a regulated market. Trading in Over the Counter financial transactions may expose the Client to greater risks than trading on a regulated market because there is no market on which the investor can close out open positions. Over The Counter transactions may increase the liquidity risk and introduce other significant risk factors: it may be impossible, for example, to assess the value of a position resulting from an off-market transaction or to determine the risk exposure.

7.2 The potential for profit or loss from transactions on foreign markets or in foreign currency will be affected by fluctuations in foreign exchange rates.

7.3 In case of insolvency or an act or omission of a third party holding part or all of the Assets on behalf of the Company, there is a possibility that the Client will not be fully protected;

7.4 In case of insolvency or an act or omission of a third party holding part or all of the Assets in an omnibus account on behalf of the Client, there is a possibility that the Client will not be fully protected;

7.5 In case of insolvency or an act or omission of a third party holding the Assets and such Assets cannot be identifiable separately from any other assets property of that third party and/ or of the Company and or any other person, legal or natural, there is a possibility that the Client will not be fully protected;

7.6 Assets held by a depository may be subject to security interest, lien or right of set-off;

7.7 The Client understands that his/her/its funds will be/may be invested in equity and equity related Financial Instruments. Equity instruments by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of these investments. Different segments of financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Company to make intended securities' purchases due to settlement problems could cause the Company to miss certain investment opportunities;

7.8 not limited to market conditions, force majeure circumstance, delay or refusal by a company or corporation or other authorities including Government authorities to register the transfer of any of the Financial Instruments in respect of the Client's Account. The Financial Instruments which are purchased and refused to be transferred in the name of the Client or the Company, by the company or corporation concerned, will be sold by the Company at the best available market price, at the sole risk and responsibility of the Client concerned;

7.9 By entering into this Agreement the Client hereby agrees to undertake the risks described below as stated herein:

(a) Investment in Financial Instruments is subject to market risks and there is no assurance or guarantee that the objectives of the investments will be achieved;

(b) The value of the Account, can rise or diminish depending on the factors and forces affecting the capital market and the Company is not responsible or liable for losses resulting from the operations of the Account;

(c) the values of the portfolios offered may be affected by changes in the general market conditions, factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.;

(d) The liquidity of the portfolio investments are inherently restricted by trading volumes in the securities in which the investment is made.

7.10 The investments made are subject to external risks such as war, natural disasters, policy changes of local / international markets etc., beyond the control of the Company which affects markets;

7.11 The Assets may be held in accounts subject to the laws other than the laws of Cyprus and the EU in general;

7.12 The Client acknowledges that 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 underlying assets, interest rate or indexes. Interest rate swaps, options, futures, options on futures and or other interest rate-related transactions are examples of derivatives. Derivative instruments involve risks different from the direct investment in underlying securities. Such 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 Company risk;

7.13 The Company may engage in frequent and active trading of securities in the portfolios to achieve the Strategy. Frequent trading by the Company may result in higher 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;

7.14 The Company will be dealing with Financial Instruments in different jurisdictions worldwide and the risk described herein and any risk expected to be taken by the Client may differ in certain jurisdictions and will depend among others to the type of investment, the Financial Instrument concerned, the relevant market, any clearing system and any other factor that may influence transactions in Financial Instruments;

7.15 The risks described herein do not constitute the entire list of risk the client undertakes pursuant to this Agreement and it is not exhaustive of all risk the Client is exposed to. The Client acknowledges that there may be other risk not mentioned herein that may affect the Assets. The Client further acknowledges that further information on the risks associated with the Financial Instruments the Company is licensed to provide Portfolio Management services is available and can be found online at www.triomarkets.eu

8. Conflict of Interest

8.1 The Client acknowledges and understands that the Company engages in other investment advisory, trading, and management business apart from the provision of the Services provided to the Client. This may create conflicts of interest with the Account over the allocation of investment opportunities among accounts (including the Account).

8.2 The Client further acknowledges receipt of the Conflict of Interest Policy imposed by the IF Law, adopted by the Company. The Conflict of Interest Policy as amended from time to time forms an integral part of this Agreement and the Client acknowledges that he can access it online at www.triomarkets.eu

9. Limitation of Liability of the Company

9.1 The Client confirms that they fully understand the risks involved with this Agreement and that they have been fully informed about such risk by the Company. The Client confirms that he is familiar with all the transactions to be undertaken pursuant to this Agreement and that he does not need any further information or professional advice to comprehend the risks directly or indirectly associated with this Agreement and the transactions contemplated herein;

9.2 It is expressly stated that nothing contained herein amounts to any warranty or guarantee (express or implied) of the Company to pay any return of any nature or guarantee any returns or accretions or accruals to the Client. The client expressly accepts that the Investment Amount and the Assets placed with the Company and the sale and purchase of Financial Instruments by the Company and the investments of the Assets by the Company are and shall be at the sole risk of the Client and the Company shall not be liable for any loss or damage caused to the Client as a result of any action or omission of the Company Pursuant to this Agreement unless such action is grossly negligent;

9.3 It is further expressly understood and agreed on by the Client that no representation or warranties are held out by the Company about the safety or "soundness" of an investment made on behalf of the Client and all actions taken and acts done by the Company are done solely at the Clients account and risk; any actions which the Company takes or does not take as to the investments and the Account will be solely at the Clients account and risk and the Company shall not carry any liability for making good any loss sustained or suffered by the Client for any action taken or failure to act unless the Company acts with wilful default, fraudulently or with gross negligence to the Client's interest;

9.4 The Company shall not be liable for any loss incurred due to a change of law, regulation, interpretation of a specific provision of law, policy inconsistent application/ interpretation of any provision of the law by any relevant authority;

9.5 The Company shall not be required to offer advice on any tax issue to the Client and the Company accepts no liability for any tax the Client may be required to pay on any profits made during the term of this Agreement;

9.6 The Company shall not be liable to the Client for any act or omission of any of its officers, employees, or representatives or any custodian or other person specifically authorized by the Company and any other third parties. The Company shall also not be responsible for any acts or omissions of any intermediaries and shall not guarantee the performance of the responsibilities of such intermediaries.

10. Information

10.1 The Client shall promptly inform the Company of any changes or modifications to the investment objectives and restrictions.

10.2 The Client shall promptly notify the Company in writing if the Client considers any investments made in respect of the Account to violate such objectives or restrictions. The Client and the Company shall consult on a periodic basis regarding the Client's investment objectives and restrictions and the status of the Account.

10.3 The Client acknowledges that he can access the website of the Trade Execution online at www.triomarkets.eu to find more information in relation to the Conflict of Interest Policy, Complaints Procedure, Investor Compensation Scheme, Order Execution Policy, Risk Disclosure as regards Financial Instruments traded by the Company, Privacy Policy, Customer Complaint Procedure and the legal framework the Company operates under in general.

10.4 Upon the request of the Client, the Company agrees to furnish, or to cause any custodian or agent to furnish, to the Client all data and information the Client may reasonably request to assess the status of the Account and all purchases and sales of any Financial Instruments made by the Company on behalf of the Client.

10.5 The Company shall provide the Client with statements showing the value and movement of the Account through the Online Back Office.

11. Fees Charges and Disbursements

11.1 The Client shall pay to the Company for the Services rendered by the Company under this Agreement fees (the «Fees»), are provided in the Strategy PDF file of Clients choosing. Fees will be payable from the date on which the Account has been initialized and the client has been given access to the Account.

11.2 The Client shall be responsible for all expenses related to trading the Assets of the Account, including, but not limited to, interest on margin borrowing, dividends payable with respect to Financial Instruments sold short, custodial fees, brokerage commissions, bank service fees, legal fees and expenses incurred in attempting to protect or enhance the value of the Assets in the Account and interest on Account-related loans and debit balances. The Client hereby undertakes to pay the Company the Fees for the Services rendered by the Company. The Client hereby authorizes the Company to debit the Account for all the costs, expenses, charges and for any other services rendered by the Company or outsourced by the Company in relation to the Account.

11.3 In the event of non-payment of Fees and / or other charges due and payable by the Client as stipulated under this Agreement, the Company shall be authorized to sell any Assets forming part of the Client's Account, at its absolute discretion and debit the Client's Account to the extent of such outstanding fees/charges.

12. Lien and Right of set-off

12.1 The Company may exercise his rights of lien or set off to recover such sums owed by the Client and the Company shall not be liable for any losses caused to the Client or to any third party by the exercise of his rights of lien or set off or by any other lawful action which may be taken by the Company, for the settlement of its claims against the Client, including any future or contingent claims.

12.2 The Client agrees to immediately pay any monetary difference not covered by funds in the Account in case the Company carries out a transaction or incurs an expense or tax or other cost on behalf of the Client.

12.3 Notwithstanding the above paragraphs, the Company shall have the following rights:

(a) 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 Company for any reason and to cover, with the proceeds a part of or the total of the difference or moneys due to the Company by the Client. In case the Financial Instruments which are in the possession or control of the Company are more than one, the Company shall be free to choose the priority of liquidation at his own discretion.

(b) To withhold any amounts in cash or Financial Instruments managed or possessed by it in any manner or otherwise exercise a right of lien.

(c) 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 Company or to combine any accounts of the Client held with the Company.

(d) For the purposes of this Agreement, the balance of the Client's Account may include an amount of credit facilities and/margin provided by the Company to the Client, if the Client and the Company have agreed for the provision of such credit facilities and/or margin to the Client by the Company. The Parties shall sign an additional separate document for this purpose whose provisions shall apply specifically to the aforementioned service. The provisions of the Agreement shall apply to the extent that they do not conflict with the provisions of such document.

12.4 The Client shall bear any cost incurred by the Company for the management and any liquidation of the Financial Instruments of the Client as well as for all legal and other expenses.

12.5 If the Client owes any amount to the Company, regardless of whether it is in arrears or not, the Company may require the Client to deliver to him the amounts owed, any Financial Instruments which the Company shall deem necessary, the value of which should be equal to such percentage of the amount owed to the Company as security. 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 Company.

12.6 The Company 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.

12.7 The Company may charge interest on any amounts due and payable to the Company by the Client at such rate as the Company decides from time to time and subject to the relevant laws.

12.8 The Client shall timely reimburse the Company in full for any loss sustained in any way, which is due to acts or omissions of the Client or his Authorized Representatives or Attorneys.

13. Representatives of the Company and Assignment of Duties

13.1 The Company has the right to appoint representatives to perform services related to this Agreement and the obligations of the Company under this Agreement. Such appointment and engagement of the said representatives by the Company shall be made with due care and in good faith by the Company.

13.2 The Company may assign any and all of his duties under this Agreement to any affiliated, associate or connected company allowed by law to perform such duties. Such assignment shall not be effective unless and until the Company has notified the Client in writing and has provided information in relation to the assignee of such duties.

14. Representatives of the Client

14.1 In case the Client is a company, or any other legal person, the Client shall be obliged to appoint a representative to deal on his behalf with issues related to this Agreement (the "Authorized Representative") and shall grant to such Authorized Representative a power of attorney in the form requested and acceptable by the Company.

14.2 In case the Client is an individual the Client may appoint an Authorized Representative

14.3 Such appointment of Authorized Representatives has to be notified to the Company in writing and a power of attorney issued by the Client to the Authorized Representative in a form satisfactory to the Company has to be presented together with such notice.

14.4 The Company shall be allowed to set out certain conditions and requirements in relation to the appointment of such Authorized Representatives especially as regards the relevant power of attorney.

14.5 The Client acknowledges that he will be bound by the acts and instructions given to the Company by the Authorized Representative and such instructions shall be considered as given directly by the Client to the Company. The Company shall have no liability for any loss attributable to any action performed pursuant to instructions received by the Authorized Representative.

14.6 Irrespective of the fact that the Client may be entering into this Agreement on behalf of a third party and this has been disclosed to the Company, that third party is not and will not be considered to be the Client and the Company shall bear no responsibility against such party for any reason what so ever.

15. Miscellaneous

15.1 The Company is a member of the Investor Compensation Fund set up by the Central Bank of Cyprus and CySec for all clients of Cyprus Investment Firms. The Client may find more information in relation to the Investor Compensation Fund on the Company's website at www.triomarkets.eu

15.2 The Company will hold funds forming part of the Assets in mixed bank accounts opened in the name of the Company together with funds on account of other clients of the Company and part of the liquidity may be transferred to counterparties of the Company to guarantee margin of the operations.

15.3 The Client has to promptly inform the Company in writing in case the details of the Client as these were presented to the Company at the time of signing this Agreement have changed. Additionally, in such case the Client will have to provide the Company of such documents required by the Company to update his Know your Client records pursuant to the relevant applicable laws.

15.4 The Client acknowledges that the Company (or any of his representatives/affiliates/agents) has not made any representations to persuade and/ or induce the Client to enter into this Agreement.

16. Indemnity

16.1 To the extent permitted under applicable law, the Client agrees that the Company will not be liable to the Client for any losses incurred by the Client that arise out of or are in any way connected with any recommendation or other act or failure to act of the Company in connection to the provisions of the Portfolio Management Services under this Agreement, including but not limited to, any error in judgment with respect to the Account, so long as such recommendation or other act or failure to act does not constitute a breach of the Company's fiduciary duty to the Client. The Client shall indemnify and hold harmless the Company and its officers, employees and affiliates from and against any and all claims, losses, damages, liabilities and expenses, that the Company may suffer or incur by reason of any act or omission of the Client, or any custodian, broker, agent or other third party selected by the Company in a commercially reasonable manner or selected by the Client, except such as arise from the Company's breach of fiduciary duty to the Client.

16.2 The Client shall indemnify and keep the Company 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 and liability. Any costs or expenses which the Company may incur in respect of any act or omission of the Company 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 Authorized Representatives or Attorneys shall be indemnified by the Client. This provision shall not apply in cases of gross negligence, wilful neglect or fraud on the part of the Company or its employees.

16.3 The Company 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 Company 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 Company and/or its directors and or its employees and or its representatives.

16.4 The Company shall have no liability for any loss of opportunity as a result of which the value of the Assets of the Client would have otherwise been able to increase or for any decrease in the value of the Assets 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 Company or its directors or its employees or its representatives.

17. Duration

17.1 This Agreement shall enter into force on the date the Client first deposited funds or to be invested by the Company and it shall be valid for an indefinite period unless terminated in accordance with the terms of clause 18 hereof.

17.2 The Company may need up to 30 days to process the Account and start investing the initial Investment Amount.

18. Termination

18.1 This Agreement may be terminated by either party with or without cause by written notice to the other party, effective five business days after receipt of such notice by the addressee or such later date as may be specified in such notice. The Client shall thereafter promptly settle all Fees that shall have accrued under this Agreement on or prior to the effective date of such termination.

18.2 The termination of this Agreement shall not, in any manner whatsoever, affect or precludes the consummation of any transaction initiated by the Company prior to its receipt or transmission of the notice of termination, in which case all of the terms and conditions of this Agreement shall apply to such transaction.

18.3 Upon receiving a notice of termination by the Client in accordance with clause 18.1 hereof the Company shall on a best effort basis liquidate the Assets in the Account within 30 days from the date of receipt of notice of termination and arrange to deposit to the relevant bank account indicated by the Client the net realizable value (i.e. gross market value net of cost of realization) of Assets held in the Client's Account. The amount so realized, due and belonging to the Client shall be paid / transferred over to the Client, subject to the following deductions:

- a) Company's Fees, fees payable to third parties, transaction fees and other expenses as described herein the Agreement;
- b) All taxes, rates, fees, duties, commissions, costs, charges, penalties, deductions, recoveries and/or appropriations, etc., to be made in accordance with applicable law or Rules or Regulations or Bye-laws or otherwise on account of the Client; and
- c) Any other dues, liabilities, obligations, etc. owed by/due on account of the Client under this Agreement.

18.4 The Company, by disbursement through payment and/or transfer of the liquidated balance of the Account, subject to all the above recoveries, deductions and appropriations, to the relevant bank account indicated by the Client shall be validly discharged of all its obligations owed to the Client in respect of this Agreement.

19. Withdrawals

19.1 The Client may withdraw funds from the Account which is specified in the conditions of the specific portfolio management PDF file, provided that the Client has given notice via sending a withdrawal request in writing to the Company.

19.2 The Client accepts that the value of the Assets in the Account as shown in the Online Back Office, at the time of the withdrawal request being made, may not be the same when the Assets are realized and a significant deviation in the two amounts may occur.

19.3 The Client accepts that the same risks and procedures for realization into cash of the Assets applicable for Termination under clause 18 hereof are applicable in the case of withdrawals pursuant to this clause.

19.4 The Company will only allow withdrawals to a bank account held by the Client, and not in accounts held by any third party. The initial and subsequent investment amounts will be returned by the same method as they were made.

20. Changes in Writing

20.1 This Agreement constitutes the entire agreement between the Company and the Client with respect to the subject matter hereof and supersedes all prior agreements relating to the same or different subject matter. This Agreement may not be waived, changed, modified or discharged orally, but only by an agreement in writing.

21. Notices

21.1 Any notices required to be given hereunder shall be given in writing by mail, email, through the Online Back Office or by fax to the address of the parties above written or such other address as may be notified to the other Party from time to time.

22. Severability

22.1 If any provision of this Agreement is or becomes invalid, illegal or unenforceable under the Law, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired provided that the purpose of this Agreement is not affected. The Parties shall nevertheless negotiate in good faith in order to agree the terms of mutually satisfactory provisions, achieving as closely as possible the same commercial effect, to be substituted for the provisions so found to be void or unenforceable.

23. Further Assurances

23.1 The Client covenants and agrees that it will, at the request of the Company, execute and deliver such documents, including, without limitation, all such additional conveyances, transfers, consents and other assurances and do all such other acts and things as the Company, acting reasonably, may from time to time request to be executed or done in order to evidence better or perfect or effectuate any provision of this Agreement or of any agreement or other document executed pursuant to this Agreement or any of the respective obligations intended to be created.

24. Taxes and Other Expenses

24.1 Except as otherwise expressly provided in other clauses of this Agreement, any cost, tax, stamp duty, or charge arising in connection with this Agreement, shall be borne and paid by the Client.

25. Governing Law and Jurisdiction

25.1 The provisions of this agreement shall be governed by, and shall be concluded in accordance with Cyprus Law. Any dispute or disagreement arising out or relating to this agreement or the interpretation hereof shall be settled exclusively and finally by the Courts of the Republic of Cyprus.

26. Counterparts

26.1 This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

No Third-Party Beneficiaries

26.2 Neither party intends for this Agreement to benefit any third party not expressly named in this Agreement.