

CLIENT AGREEMENT

MARGIN TRADING

PLEASE READ THIS CLIENT AGREEMENT CAREFULLY. IT SETS OUT THE CONDITIONS UNDER WHICH WE WILL PROVIDE OUR SERVICES TO YOU AND CONTAINS IMPORTANT INFORMATION CONCERNING THE LEGALLY BINDING TERMS AND CONDITIONS APPLICABLE TO YOU.

MANY OF OUR SERVICES RELATE TO TRADING COMPLEX DERIVATIVE FINANCIAL PRODUCTS WHICH ARE TRADED ON A MARGIN OR LEVERAGE BASIS, A TYPE OF TRADING WHICH CARRIES A HIGH DEGREE OF RISK TO YOUR CAPITAL. THE PRICE OF THE CONTRACT YOU MAKE WITH US MAY CHANGE QUICKLY AND YOUR PROFITS AND LOSSES MAY BE MANY TIMES THE AMOUNT OF YOUR INVESTMENT OR DEPOSIT. IF YOU DO NOT HOLD SUFFICIENT FUNDS TO MEET YOUR MARGIN REQUIREMENTS, THEN WE MAY CLOSE YOUR OPEN POSITIONS IMMEDIATELY AND WITHOUT NOTICE. PLEASE READ THE INFORMATION NOTICE AT THE END OF THIS CLIENT AGREEMENT CAREFULLY TO UNDERSTAND THE RISKS OF TRADING ON A MARGIN OR LEVERAGE BASIS. TRADING IN THESE PRODUCTS MAY NOT BE SUITABLE FOR EVERYONE AND YOU SHOULD NOT TRADE OUR PRODUCTS UNLESS YOU UNDERSTAND AND ACCEPT THE RISKS OF TRADING ON A MARGIN OR LEVERAGE BASIS AND ARE ABLE TO WITHSTAND SUSTAINING POTENTIAL LOSSES.

Please read this Client Agreement as it will govern your relationship with us.

1 Introduction

1.1 This Agreement is between Findor Capital (the “Company”), registered in Mauritius with number _____, whose _____ (‘we’, ‘us’, ‘our’, ‘ourselves’ and ‘the Company’) and you, the client (‘customer’, ‘you’, ‘your’, ‘yours’ and ‘yourself’)

1.2 All financial products traded on Margin carry a high degree of risk to your capital and can result in losses as well as gains. The Margin trading service described in this Agreement is not suitable for everyone and it is designed for clients who are knowledgeable and experienced in the financial services market and in the types of transactions described in this Agreement.

1.3 You should not deal in the products or sign up to receive the Margin trading service described in this Agreement unless you understand their nature and the extent of your exposure to risk. You should also be satisfied that the products and service are suitable for you in the light of your circumstances and financial position. An explanation of the risks associated with the types of products offered by us is set out in the Information Notice and on our website and you should ensure you fully understand such risks before entering into this Agreement. If you are not experienced in the types of transactions described in this Agreement or if you are unsure about any of the terms, you should seek advice from an independent financial adviser.

1.4 You should also not deal in the products or sign up to receive the Margin trading service described in this Agreement if you are a US resident.

1.5 We are authorised and regulated by the Mauritius Financial Services Commission as an Investment Dealer (Excluding Underwriting)

1.6 Our dealings and relations with you are subject to Mauritius law and will be conducted in the English language. In the event that, there is a difference between the English version and any translated versions of this document, the English version shall

prevail. We will not be made responsible for any damage or loss caused by an error, inaccuracy, misunderstanding or misspelling with regards to the translations.

1.7 This Agreement and the Information Notice set out matters which we are required to disclose to you under the Regulations.

1.8 Please note that transactions in futures, options, contracts for difference and spread bets may result in liability dependent on future uncertain events and give rise to the obligation for you to provide us with Margin (a sum of money required to protect us against potential losses on a transaction). More details can be found in clause 19.

1.9 In order to provide investment services to you, we may provide an introduction or make arrangements with a view to you dealing with an overseas person who is not authorised to carry on investment business in Mauritius. The investment services undertaken on your behalf (or provided to you) by such person are not covered by the rules and regulations governing the protection of investors in Mauritius. This means that you will not have the benefit of rights, including compensation arrangements, designed to protect investors under THE SECURITIES ACT 2005 AND FINANCIAL SERVICES RULES 2008 . Similar protections may, however, be provided in the jurisdiction within which the business is to be carried on. You may therefore wish to seek independent legal/professional advice in the relevant jurisdiction.

1.10 This Agreement, the Information Notice, the duly completed Application Form, and the terms of each Transaction as they may be amended or supplemented from time to time, as well as any product information provided to you via our website or Online Facility, together constitute a single agreement between you and us and are referred to together as this Agreement.

1.11 Where, in respect of securities that are not listed on a securities exchange, an investment dealer deals as principal with a client, the investment dealer shall, before entering into the transaction, disclose to the client that he is entering into the transaction as principal

2. Definitions

2.1. In this Agreement, the words and expressions set out below shall have the meanings set out below.

Access Code	a username and password for the Online Facility allocated or agreed by us.
Act	the Securities Act 2005, as amended.
Agreement	has the meaning given in clause 1.10
Affiliated Company	(in relation to a person) an undertaking in the same group as that person.
Application Form	the account application form completed by you and accessed through our Website.
Applicable Regulations	<ul style="list-style-type: none"> (i) the Securities Act 2005, Financial Services Rules 2008 or any other rules or guidance of a relevant regulatory authority in the Commonwealth of Mauritius; (ii) the rules of the relevant Exchange; and (iii) all other applicable laws, rules and regulations as in force from time to time as applicable to this Agreement (and each as amended from time to time).
Appropriateness Assessment Associate(s)	<p>the process we use to assess the appropriateness of a product or service for you.</p> <p>(in relation to a person) (A):</p> <ul style="list-style-type: none"> (i) an Affiliated Company of A; (ii) an appointed representative of A or of any Affiliated Company; (iii) any other person whose business or domestic relationship with A or his Affiliated Company might reasonably be expected to give rise to an alignment of interests between them.

Base Currency

the currency used to open your account, which may be the lawful currency of the European Union (Euros), the United States (United States Dollars) and the Swiss Franc (CHF) as appropriate.

Business Day(s)

a day (other than a Saturday or Sunday) on which:

- (i) in relation to a date for the payment of any amount in: (a) any currency other than Euro, banks generally are open for business in the principal financial centre of the country of such currency; or (b) for Euros, any financial centre in Europe selected by us; and
- (ii) for all other purposes, is not a bank holiday or public holiday in London.

Client Money Rules

the provisions in THE SECURITIES ACT 2005 AND FINANCIAL SERVICES RULES 2008 relating to client money (as amended from time to time).

Complex Product(s)

certain derivative products including, without limitation, warrants, securitised derivatives, contracts for difference and spread bets.

Contract for Difference

a contract (which, for the purposes of this Agreement, will be between us and you) which mirrors the trading of an Underlying Security but which may only be settled in cash and does not involve the delivery of the Underlying Security. Also referred to as a CFD.

Corporate Action

the occurrence of any of the following in relation to the issuer of any relevant Underlying Securities:

- (i) a subdivision, consolidation or reclassification of shares, a share buy-back or cancellation, or a free distribution of shares to existing shareholders by way of a bonus, capitalisation or similar issue;
- (ii) any distribution of cash or shares, including any payment of dividend;
- (iii) a take-over; tender offer; or merger offer for shares;
- (iv) any other event in respect of the Underlying Securities comparable to any of the above events; any equivalent event to the ones listed in (i) to (iv) on any non-UK stock exchange.

Device

a device, mechanism or system for accessing the Online Facility.

Data Protection Law

shall mean (a) Data Protection (Privacy of Personal Information) Act 2003; or (b), the General Data Protection Regulation ((EU) 2016/679 ("GDPR")), read in conjunction with and subject to any applicable Mauritius national legislation that provides for specifications or restrictions of the GDPR's rules; or (c) from the date of implementation, any applicable legislation that supersedes or replaces this legislation. the occurrence of one or more of the following events:

Event of Default	<p>a) your failure to make any payment (including any payment of Margin) to us or to any Associate in accordance with clause 23 of this Agreement;</p> <p>b) your continued failure to perform any obligation to us one Business Day after we have given you notice of non-performance;</p> <p>c) the initiation by a third party of proceedings for your bankruptcy (if you are an individual) or for your winding-up or for the appointment of an administrator or receiver in respect of you or any of your assets (if you are a company) or (in both cases) if you make an arrangement or composition with your creditors or any other similar or analogous procedure is commenced in respect of you (a Bankruptcy Default); d) if you are an individual, your death;</p> <p>e) any representation or warranty made by you is or becomes untrue;</p> <p>f) you are or become unable to pay your debts as and when they fall due; or</p> <p>g) any other circumstance where we reasonably believe that it is necessary to protect ourselves or all or any of our other clients.</p>
Exchange(s)	<p>ME, CBOT, CME, KCBT, MGE, ICE Futures US, ICE, NYMEX Globex, NYMEX COMEX Globex, SFE, HKEX, SGX-DT, Euronext Paris, Eurex, IDEM, Euronext Amsterdam, MEFF, ICE, LME, ICE Futures Europe, NASDAQ, OMX and any other exchange that we agree to include as part of our Services from time to time.</p>
Information Notice	<p>the information notice in Schedule 1 to this Agreement.</p>
Limit Order	<p>an order to buy or sell an investment at a specified price limit or better and for a specified size.</p>
Margin	<p>an amount of money that you hold in your account(s) with us in respect of and as security for your actual, future or contemplated liabilities or obligations to us in relation to a Transaction in such amounts or form as we may require (as more fully described in clause 19).</p>
Online Facility	<p>the online trading platform and account review facility through which we provide our services to you (including our Website and any Platform).</p>
Platforms	<p>third party electronic trading platforms, access to which we may from time to time facilitate for clients via links on our Website.</p>
POA	<p>power of attorney, a legal document granting another person access to your account, which we have agreed to in writing.</p>
Potential Event of Default	<p>the occurrence of any event which, in our opinion, may become an Event of Default.</p>
Retail Client	<p>a retail client for the purposes of the THE SECURITIES ACT 2005 AND FINANCIAL SERVICES RULES 2008 Rules.</p>
FSCA	<p>The Securities Commission of Mauritius</p>
FSCA Guidelines	<p>Securities Commission of Mauritius Guidelines</p>
Services	<p>the services we provide to you as set out in clause 8.</p>
Service Provider	<p>any company, firm or person maintaining, operating, owning or licensing anything, or providing services to us, in connection with the Online Facility.</p>
Transaction(s)	<p>a transaction entered into under this Agreement.</p>
Underlying Securities	<p>currency pairs or any instruments including stocks, shares, debt securities, futures, options, commodities, interest rates and bonds.</p>
Website	<p>the website at www.scandinavian.com or such other website as we may maintain from time to time for access by clients.</p>

3. Commencement and Cancellation

3.1 This Agreement will commence on the date you receive notice from us in accordance with clause 5.3 below.

3.2 You have a right to cancel this Agreement within 14 days from the day that it commences. However, such cancellation will not affect the completion of any Transaction entered into prior to such cancellation for which you will remain responsible. However, please also see your general rights to terminate this Agreement at clause 27 below.

4. Applicable Regulations and Exchange Requirements

4.1. This Agreement and all Transactions are subject to Applicable Regulations so that:

- 4.1.1. if there is any conflict between this Agreement and any Applicable Regulations, the Applicable Regulations will prevail;
- 4.1.2. we may take or fail to take any action we consider necessary to ensure compliance with any of the Applicable Regulations;
- 4.1.3. all Applicable Regulations and whatever we reasonably do or fail to do in order to comply with them will be binding on you; and
- 4.1.4. neither we nor any of our directors, officers, employees or agents shall be responsible if we reasonably take or fail to take any actions in order to comply with any Applicable Regulations.

4.2. If any Exchange (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, an Exchange) or regulatory body takes any action which affects a Transaction, then we may take any action that we reasonably consider desirable to minimise any loss. Any such action that we take shall be binding on you.

5. Account Activation

5.1. By opening an account, you confirm that you (and anyone you appoint under a POA) are not a US resident.

5.2. If you want to enter into CURRENCY PAIRS transactions, please note that we only enter into CURRENCY PAIRS transactions which do not involve delivery of the underlying currencies to you or from you. In other words, any CURRENCY PAIRS transactions entered into by us will be a type of contract for difference. Underlying CURRENCY PAIRS positions are traded on a global basis, but the types of contracts for difference Transactions that we provide are not. If you are planning on trading in contracts for difference positions, you are responsible for making sure that you are complying with all applicable laws of the country (or countries) you are trading in. If you have any doubts as to whether you are complying with all applicable laws of the country (or countries) you are trading in, you should seek advice from your independent financial adviser.

5.3. Your account will be activated by us giving notice to you as soon as the account opening process is complete. Where you are proposing to trade a Complex Product you must also successfully complete the Appropriateness Assessment before we can activate your account.

5.4. By law we are obliged to establish your identity before we can take you on as our client. We may, at our reasonable discretion, use various agencies to verify your details before activating your account.

5.5. It is your responsibility to keep the password(s) to your account(s) secure and confidential. You should not share your password details with any other party unless you have completed and returned the necessary POA to us. If you have told someone your password or log-in details, or you suspect that someone may know your password or login details, please notify us immediately using the contact details on our website.

5.6. If you wish for someone else (such as a partner or other family member) to have access to your account, then you must request this in writing and we will consider such a request on a case-by-case basis.

5.7. By agreeing to these terms, you agree to provide us with relevant contact details so that we may contact you in writing, by email, by fax and/or by telephone, as applicable. It is your responsibility to notify us immediately if any of those contact details change.

5.8. You accept that, wherever possible, we will communicate with you via email or via notifications on our Website. If you are required to accept a communication which you would normally be required to sign, we will provide you with the means to sign that communication electronically.

6. Classification and Investment Objective

6.1. We will treat you as a Retail Investor (unless we notify you in writing to propose that we treat you as a different type of client under FSCA Guidelines); therefore, offering the highest level of protection. You may request a different client categorisation from the one we have allocated to you, but please be aware that we may decline such a request. If you do request a different categorisation and we agree to such a request, you may lose the protection afforded by certain FSCA Guidelines. However, if you satisfy the definition of either Professional Investor or Sophisticated Investor (each term as defined in the FSCA Guidelines), we may unilaterally reclassify you according to such criteria. As a Professional client, you are responsible for keeping us immediately informed in writing about any change in your personal circumstances, which could affect your current categorisation, so that we can reconsider your categorisation and our Appropriateness Assessment. Should we become aware however that you no longer fulfil the initial conditions, which made you eligible for a professional treatment, we will take appropriate action in order to rectify your categorisation.

6.2. Before activating your account to trade Complex Products we are required by Securities Industries Regulation No. 69 to carry out an Appropriateness Assessment. We will do this by asking you to answer certain questions so that we can assess your knowledge and experience of the relevant product or service.

6.3. When assessing your classification and afterwards when dealing with you, we will rely on the truth, accuracy and completeness of the information provided by you, including the information provided by you on the Application Form. You expressly consent to us using and relying on all such information in making our assessment and when dealing with you.

6.4. If there is a change in your personal circumstances you must notify us immediately in writing of the change so that we can consider your classification and our Appropriateness Assessment.

6.5. This Agreement sets out our standard terms and conditions of business upon which we intend to rely, together with the Information Notice and the client classification. For your own benefit and protection, you should read this Agreement and the Information Notice carefully, before opening an account with us. If you do not understand any point, please ask for further information or seek independent legal or financial advice.

6.6. We may review your classification from time to time to reclassify you as we think fit. We shall notify you in case of reclassification.

7. Capacity

7.1. When carrying out Transactions, we act as principal and therefore carry out Transactions in our own name. We will not act as your agent to carry out Transactions on your behalf unless we agree this with you or we notify you in writing.

7.2. We will treat you as our client and will provide the Services to you and hold you responsible for your obligations under this Agreement. This remains the case even if you notify us that you are acting as the agent of on behalf of someone else, unless we agree in writing to treat that other person as our client.

7.3. If you wish to appoint an agent to act on your behalf, you must complete a POA.

8. Services

8.1. This Agreement sets out the basis on which we will deal in or arrange deals in investments, enter into Transactions and provide such other services as we may agree with you in writing from time to time. This Agreement governs each Transaction entered into or outstanding between you and us.

8.2. We may combine your orders with our own orders, orders of Associates and persons connected with us and orders of your agent or other clients. If your order is combined, we must reasonably believe that this is unlikely to operate to your and our other clients' disadvantage. However, on some occasions, combining orders may mean that you get a less favourable price than if your order had been executed separately.

8.3. We will not provide personal recommendations or advice on the merits of any specific investment transactions. We deal on an execution-only basis and do not advise on the merits of particular Transactions. When giving instructions you must rely on your own judgement. You may wish to seek independent advice before entering into a Transaction.

8.4. Subject to Data Protection law, from time to time, we may decide to provide you with information in newsletters, which we may post on our Website or provide to you in any other manner. We will make all reasonable efforts to ensure the accuracy and completeness of this information, but it will not amount to investment advice or a recommendation and if you have any doubts as to the effect or consequences of the information for you, you should contact your independent financial adviser.

8.5. We reserve the right to charge a fee for subscription to our newsletter, as detailed from time to time on our Website. If we do so, you are entitled to refuse subscription to the newsletter if you notify us in writing.

8.6. We may refuse to provide the Services to you at any time. We may not inform you of the reasons for this.

9. Online Facility

9.1. To use our Online Facility, you will need to request an Access Code. The use of your Access Code will be deemed by us to be use of the Online Facility by you or someone with your knowledge and consent.

9.2. In relation to the Access Code, you acknowledge and undertake that:

9.2.1. you will be responsible for the confidentiality and use of your Access Code;

9.2.2. you will change your password regularly;

9.2.3. other than with our prior written consent, you will not disclose your Access Code to other persons for any purpose whatsoever;

9.2.4. without limiting the generality of clause 10, we may rely on all instructions, orders and other communications entered using your Access Code, and you will be bound by any resulting transaction entered into or expense incurred on your behalf;

9.2.5. you will immediately notify us if you become aware of the loss, theft or disclosure to any third party or of any unauthorised use of your Access Code; and

9.2.6. you will only use the Online Facility for your personal use and you will not sell, lease or provide, directly or indirectly, the use of the Online Facility to any third party.

9.3. You acknowledge that the Online Facility is provided for use only by you or by others you have permitted to use the Online Facility on your behalf.

9.4. If you tell us or we believe that your Access Code is being used without your knowledge by unauthorised persons or has been disclosed by you to other persons without our consent, we may without prior notice suspend or terminate your right to use the Online Facility.

9.5. We shall not be responsible or liable to you for any loss, liability or cost whatsoever arising from any unauthorised use of your Access Code or the Online Facility. You shall remain responsible for and on demand indemnify, protect and hold us harmless from and against (i.e. you will be responsible for and reimburse us on demand for) all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using the Online Facility by using your Access Code, whether or not you authorised such use.

9.6. We may at our absolute discretion introduce and require additional levels of user identification and security. We may change our security procedures at any time and we will tell you of any new procedures that apply to you as soon as possible.

9.7. Details of the operating times of the online facility are available on the Online Facility.

9.8. You shall be solely responsible for providing and maintaining any equipment you use to access the Online Facility and for making all appropriate arrangements with any telecommunications suppliers or, where access to the Online Facility is provided through a third party server, any such third party, necessary in order to obtain access to the Online Facility. Neither

we nor any Service Providers make any representation or warranty as to the availability, utility, suitability or otherwise of the Online Facility or any such equipment or arrangements (i.e. neither we nor any third parties that we

use are responsible or liable to you for the same). Since we do not control signal power, its reception or routing via the internet, configuration of your equipment or that of any third party or the reliability of its connection, we will not be responsible for communication failures, distortions or delays when you are accessing the Online Facility via the internet.

9.9. For the avoidance of doubt, we shall have no responsibility or liability to you (whether in contract or in tort, including negligence) for damage (i.e. losses or expenses or anything similar) which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers. You will be responsible for all orders entered on your behalf via the Online Facility and you will be fully responsible and liable to us for the settlement of any transaction arising from such use. You acknowledge that access to the Online Facility may be limited or unavailable due to such system errors, and that we reserve the right upon notice to suspend access to the Online Facility for this reason.

9.10. We shall have no responsibility or liability to you in the event that any viruses, worms, software bombs or similar items are introduced into your equipment or systems via the Online Facility or any software provided by us to you in order to enable you to use the Online Facility, provided that we have taken reasonable steps to prevent any such introduction.

9.11. You will ensure that no computer viruses, worms, software bombs or similar items are introduced into our computer system or network and you will be responsible for and will indemnify us on demand, protect and hold us harmless for any loss that we suffer arising as a result of any such introduction.

9.12. Internet connectivity delays and price feed errors sometimes create a situation where the prices displayed on the Online Facility do not accurately reflect the then prevailing market rates. In the event of such delays and errors, we reserve the right to cancel orders, reverse transactions, close positions and make any necessary corrections or adjustments on the account involved.

9.13. You will not use, or allow the use of, the Online Facility:

9.13.1. in contravention of any laws (in any jurisdiction), regulations or the THE SECURITIES ACT 2005 AND FINANCIAL SERVICES RULES 2008 (including rules on market abuse) or any other regulatory authorities to which you or we may be subject;

9.13.2. in any way (including, without limitation, posting information on the Online Facility where this facility is available) which is defamatory, obscene, abusive, indecent or menacing or which infringes any intellectual property rights or breaches obligations of confidence or which is otherwise illegal or unlawful;

9.13.3. to introduce a software virus or other disruptive program or do any act which would cause the Online Facility damage or to become unavailable for use by others;

9.13.4. to solicit or encourage other internet websites to frame or hypertext link direct to the Online Facility without our prior written consent; or

9.13.5. in any way which is not authorised by us or is otherwise in breach of the Agreement.

9.14. We do not permit the use of the Online Facility for unfair arbitrage activity or otherwise taking advantage of internet delays, using software or any other manipulative or abusive behaviour (such as, but not limited to, the dissemination of false or misleading market information through media, including the internet, or by any other means with the intention of moving the price of a Product or the underlying property or value, having access to confidential information which may trigger market movements when made public or having any other confidential information about events and transactions likely to cause the same) which could adversely impact on fair and orderly trading on the Online Facility, according to our judgement. In addition, you agree that using any device, software, algorithm, strategy or practice in your dealings with us which means you are unlikely to suffer any downside market risk will be evidence that you are taking unfair advantage of us.

- 9.15. We regularly publish on the Online Facility updates of the system, features available to clients as well as information, declarations and warnings related to our services. We may also send this information to your email address. You undertake to read any such communications on publication or receipt and regularly familiarise yourself with this information and to inform us immediately of any disagreement with any such information.
- 9.16. You will be responsible for obtaining and using a suitable Device to enable you to use the Online Facility and you will be responsible for the installation and proper use of any virus detection/scanning program we may require from time to time.
- 9.17. When using the Online Facility you must:
- 9.17.1. ensure that your Device is maintained in good order and is suitable for use with the Online Facility;
 - 9.17.2. run such tests and provide such information to us as we shall reasonably consider necessary to establish that your Device satisfies the requirements notified by us to you from time to time;
 - 9.17.3. carry out virus checks on a regular basis;
 - 9.17.4. inform us immediately of any unauthorised access to the Online Facility or any unauthorised transaction or instruction which you know of or suspect and, if within your control, cause such unauthorised use to cease; and
 - 9.17.5. not at any time leave unattended the Device from which you have accessed the Online Facility or let anyone else use the Device until you have logged off the Online Facility.
- 9.18. In the event you become aware of a material defect, malfunction or virus in any Device through which you access the Online Facility, or in the Online Facility itself, you will immediately notify us of such defect, malfunction or virus and cease all use of the Online Facility until you have received permission from us to resume use.
- 9.19. All rights in patents, copyrights, design rights, trade marks and any other intellectual property rights (whether registered or unregistered) relating to the Online Facility remain vested in us or our licensors.
- You will not copy, interfere with, tamper with, alter, amend or modify the Online Facility or any part or parts thereof unless expressly permitted by us in writing; reverse compile or disassemble the Online Facility; nor purport to do any of the same or permit any of the same to be done, except in so far as such acts are expressly permitted by law. Any copies of the Online Facility must be made on your behalf in accordance with law are subject to the terms and conditions of the Agreement.
- You shall ensure that all the licensors' trademarks and copyright and restricted rights notices are reproduced on any copies. You shall maintain an up-to-date written record of the number of copies of the Online Facility made by you. If we so request, you shall as soon as reasonably practical, provide to us a statement of the number and whereabouts of copies of the Online Facility. In the event that you receive any data, information or software via the Online Facility other than that which you are entitled to receive pursuant to the Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.
- 9.20. We may suspend or permanently withdraw the Online Facility, by giving you reasonable written notice.
- 9.21. We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use the Online Facility, or any part thereof, without notice, where we consider it necessary or advisable to do so, in our discretion and in good faith. We may choose to do so, for example, in the event of your non-compliance with an applicable law or regulation or your breach of any provisions of the Agreement.
- 9.22. In the event of a termination of the use of the Online Facility for any reason, upon request by us, you shall, at our option, return to us or destroy all hardware, software and documentation we may have provided you in connection with the Online Facility and any copies thereof.

10. Order and Instructions

- 10.1. Any person or agent that you have notified to us in writing as being authorised by you may give us verbal or written instructions concerning any Transaction or proposed Transaction or any other matter.
- 10.2. You authorise us to rely and act on any order, instruction or communication we receive from you (or that we reasonably believe is from you) without further enquiry on our part as to the authenticity, genuineness, authority or identity of the

person giving or claiming to give such instructions. You will be responsible for and bound by all obligations we enter into or assume on your behalf as a result of or in connection with such orders, instructions or communications.

- 10.3. Unless clause 10.4 applies, all orders (to enter into Transactions) must be given by you through the Online Facility.
- 10.4. We will make reasonable endeavours to provide you with telephone support and assistance if the Online Facility is unavailable and (unless otherwise agreed in writing) we may pass on your orders to intermediate brokers or dealers, on an execution only basis. If we agree, you may give us instructions by telephone. If any instructions are received by us by telephone, we may ask you to confirm these instructions in writing. We shall be authorised to follow such instructions even if you fail to confirm them in writing.
- 10.5. We may decide to refuse to accept any order or instruction from you, provided that we inform you of our refusal as soon as reasonably practicable. We may also partially execute an order where we are unable (for whatever reason) to execute such order in full. We will endeavour to provide you with a reason for any refusal or partial execution.
- 10.6. Once given, instructions (including orders) may only be withdrawn or amended with our consent, which will not be unreasonably withheld and provided we have not already acted upon them. For the avoidance of doubt, you will remain entirely responsible and liable for any order or partial order that we are not able to cancel or amend on your request.
- 10.7. You acknowledge and agree that we have the right (but no obligation) to set limits and/or parameters to control your ability to place orders. These limits and/or parameters may be amended, increased, decreased, removed or added to by us and may include (without limitation):
- 10.7.1. controls over maximum order amounts and maximum order sizes;
 - 10.7.2. controls over our total exposure to you;
 - 10.7.3. controls over prices at which orders may be submitted (to include (without limitation) controls over orders which are at a price that differs greatly from the market price at the time the order is submitted to the order book);
 - 10.7.4. controls over the electronic services (to include (without limitation) any verification procedures to ensure that any particular orders have come from you); or
 - 10.7.5. any other limits, parameters or controls which we may be required to put in place in accordance with Applicable Regulations.

However, in setting limits and/or parameters, we will seek to protect your interests as far as reasonably possible.

11. Corporate Action and Contracts for Difference Transactions

- 11.1. The contracts for difference which we trade with you relate to Underlying Securities, which may be subject to a Corporate Action.
- 11.2. If any Underlying Security is subject to Corporate Action, we shall, acting reasonably, determine the appropriate adjustment, if any, to be made to the size and/or value and/or number of the affected Transactions. This remains the case whether the affected Transactions are open or have been closed (and/or to the level of any stop or Limit Order attaching to those Transactions), in order to account for the effect of the Corporate Action on those Transactions. The adjustment we make may take the form of a credit or debit payment to your account or an adjustment to your affected Transactions, which may involve us opening new Transactions on your account.

12. Normal Market Size

- 12.1. You may wish to make a Transaction which we consider to be larger than normal market size. We will be entitled to determine what constitutes normal market size. We will do this by reference to the level of trading activity for which prices are available on any relevant market or exchange about which we are reasonably able to obtain price information.
- 12.2. If we accept an offer from you to open or close a Transaction that is larger than normal market size, it may be subject to special conditions and requirements. We will tell you about these at the time you ask to open or close the Transaction with us. In particular, we may quote a revised price for entering into the proposed Transaction. Our quotation for a Transaction

larger than normal market size is not guaranteed to be within any specific percentage of any underlying market or related market quotation.

13. Errors

13.1. From time to time it is possible that errors may occur in the pricing of contracts. Notwithstanding the rights that you have under Applicable Regulations or law, we reserve the right to void, or to amend the terms of, any Transaction that we reasonably believe, at our sole discretion, to contain or be based on an obvious or palpable error (a Manifest Error). In deciding whether an error is a Manifest Error we may take into account any relevant information including, the state of the underlying market at the time of the error and any error within, or lack of clarity of, any information source or pronouncement. In deciding whether or not there has been a Manifest Error, we will make reasonable efforts to take into account any financial commitments that you have made or refrained from making in reliance on a Transaction.

13.2. In the absence of our fraud, wilful default or negligence, we will not be liable to you for any loss, cost, claim, demand or expense you may suffer (including loss of profits or any indirect or consequential losses) resulting from a Manifest Error or resulting remedial actions.

14. Execution of Orders

14.1. We shall use all reasonable steps to execute any order promptly, but in accepting your order we do not promise that it will be possible to execute the order in accordance with your instructions. If we encounter any material difficulty relevant to the proper execution of an order we shall notify you promptly. We may only execute an order when the relevant underlying market or Exchange is open for dealing.

14.2. You agree that we may execute an order outside a regulated market or multilateral trading facility.

14.3. Where relevant, we will provide you with best execution in accordance with the FSCA Regulations

14.4. We have established an order execution policy to enable us to take all reasonable steps to obtain, when executing orders, the best possible result in accordance with FSCA Regulations. The main execution factors that we use to determine the best possible result are price and the costs associated with executing the Transaction. Where we pass an order to another broker we check that the broker has a policy and arrangements designed to obtain the best possible result, taking into account the nature of the order and the relevant market. Before agreeing to this Agreement and signing the Application Form, you confirm that you have read and agree to our Summary Order Execution Policy, which is available on our Website. If you have any questions about our Summary Order Execution Policy, please contact us using the contact details on our website.

14.5. We will monitor the quality of the execution received and will regularly monitor and review our Summary Order Execution Policy. Any material changes that we make to our Summary Order Execution Policy will be published on our Website.

14.6. When you give us a specific instruction such as a Limit Order, some or all of our Summary Order Execution Policy may not apply to the Transaction concerned.

14.7. You agree that we will not make public Limit Orders in shares that are not immediately executed under prevailing market conditions.

14.8. You will promptly deliver any instructions, money, documents or property required to be delivered by you under a Transaction in accordance with the terms of that Transaction (as amended by any instructions given by us) so that we can perform our obligations under the relevant matching Transaction on an Exchange or with an intermediate broker.

14.9. We may, at our reasonable discretion, arrange for any Transaction to be made with or through the agency of an intermediate broker, who may be an Associate of ours. You will be responsible for any intermediate brokers or agents selected by you.

14.10. You expressly acknowledge that it is your responsibility to understand how an order operates before you place any such orders with us and that you will not place an order unless you fully understand the terms and conditions attached to such order.

15. Rollover and Swaps

15.1. CFD positions that remain open from 23:59:45 to 23:59:59 (Server time) may be subject to rollover. All positions which are opened or closed from 23:59:45 to 23:59:59 (Server time) may be subject to rollover. Positions will be rolled over by debiting or crediting your account with an amount calculated using interest rate differentials between currencies and/or the swap rates applied by our liquidity providers. Daily swap rates are not fixed and can be changed by us, without prior notice, in line with prevailing market conditions. It is your responsibility to check our website and our trading platforms, especially the information on contract specification and contract details, for instruments you are trading, to ensure you are aware of any changes made to daily swap rates. In case of any discrepancy between the information displayed on our website and within our trading platforms, the information within the trading platforms shall prevail.

16. Client Money

16.1. Money held by us on your behalf will be treated as client money within the meaning of the Client Money Rules. Your money will be held in a segregated client account at our custodian bank.

16.2. We may pass money received from you to a third party (e.g. a market, intermediate broker, OTC counterparty or clearing house to hold or control in order to make a Transaction through or with that person or to satisfy your obligation to provide a deposit (such as an initial requirement that you provide Margin) in respect of a Transaction. Although we will remain responsible for money received from you even if we pass it to a third party, you may be exposed to the additional risk that, in the event of an insolvency or similar in relation to that third party, the amount of money received by us from the third party may not be sufficient to satisfy your claims. However, you may still be able to claim against us for any outstanding amounts.

16.3. We may hold client money on your behalf outside Mauritius. The legal and regulatory regime applying to any bank or person that holds your money outside Mauritius will be different from that of Mauritius. As a result, should that bank go into insolvency or similar proceedings, your money may be treated differently than it would have been if the money was held with a bank in Mauritius. We will not be liable for the insolvency, acts or omissions of any third party referred to in this sub-clause.

16.4. Any client balance shall be repayable on demand to the client, shall not be used or applied by the investment dealer without the express written authority of the client and shall not form part of the assets of the investment dealer for the purposes of the law relating to insolvency

16.5. To avoid doubt, we will pay interest on any amounts in your account calculated as per market.

16.6. You agree that, in the event that there has been no movement on your account balance for a period of at least six years (not with standing any payments or receipts of charges or similar items) and we are unable to trace you and return your account balance to you, despite having taken all reasonable steps to do so, we may cease to treat your money as client money and accordingly release any client money balances from the segregated client account pursuant to any local regulatory protocols applicable to 'dormant accounts'.

16.7. If your trading account remains unused for at least one year, you will be treated as a dormant customer. This will attract an administration fee of £10 in the currency of your account per calendar month to cover our costs of maintaining the dormant account. We reserve the right to amend such fees. You will be informed of any such changes. Note that the administration fee cannot reduce the balance of your account(s) below zero.

17. Currency

17.1. We shall be entitled, without giving notice to you first, to make any currency conversions we consider reasonably necessary or desirable for the purposes of complying with our obligations or exercising our rights under this Agreement or any Transaction. Any currency conversion shall be made by us in the manner and at the rates we determine to be appropriate, having due regard to the current exchange rates for the relevant currencies.

17.2. Where it is necessary to make a currency conversion, you will bear all foreign currency exchange risk arising from any contract or from the compliance by us with our obligations or the exercise by us of our rights under this Agreement.

17.3. If you trade in contracts for difference, for any Transaction denominated in a currency other than a Base Currency, we will automatically convert the total sum of the Transaction into the Base Currency applicable to your account at the time of the Transaction. The exchange rate for all types of currency conversion will be one that we determine to be appropriate, having due regard to the current exchange rates for the relevant currencies. These details are available on the corporate web site. Exchange rates fluctuate and may change between the time that the indicative exchange rate is quoted and the time that the amounts are converted. Where applicable the confirmation of the conversion will show the exchange rate used.

18. Confirmations and Periodic Statements

18.1. To the extent required under Regulations, we will send you daily confirmations in respect of each Transaction. Such confirmations may be sent electronically and it is your responsibility to inform us if you have not received a daily confirmation in respect of a Transaction which you expected to receive from us. We will send you a monthly statement or notification of the statement being available in the “Personal Area” of our Website in respect of each of your accounts within 10 Business Days of the end of each calendar month.

18.2. Unless we receive written notice of a potential error from you within two Business Days of delivery of a confirmation to you or we notify you of an error in the confirmation, we shall be entitled to conclude that the confirmation is conclusive and accepted by you.

19. Margin

19.1. Where we have successfully completed our Appropriateness Assessment and we agree to enter into a Transaction involving an option, future, contract for difference or a spread bet we will require you to provide and maintain the amount of Margin in your account that we consider appropriate. You should note that, depending on the nature of the Transaction, you may have to make additional payments of Margin if the Transaction fails to be completed or if the settlement or closing out of your position takes place early. The movement in the market price of your investment will affect the amount of Margin payment you will be required to make. We will monitor your Margin requirements on a daily basis and we will inform you as soon as it is reasonably practicable of the amount of any Margin payment required under this clause

19.2. When requested by us, you agree to provide us with payments of Margin that we reasonably require to protect ourselves against loss or risk of loss on present, future or contemplated Transactions under this Agreement. Different Margin requirements may apply to different accounts and/or investments traded. You may be required to add to this Margin at any time when your account shows a negative balance or an increase in your Margin requirement and we will normally inform you one Business Day beforehand if we require you to pay additional Margin. You will pay or transfer Margin within the minimum period specified by us (which will normally be at least one Business Day but in exceptional circumstances, may be required to be within the same day). However, in certain circumstances, there may be times when either we will be required to settle or close out your position early and we may not be able to provide you with notice of this before it happens. However, we will only do this where it is reasonable for us to do so (for example, where there is a negative balance on your account or there is a risk of your account showing a negative balance).

19.3. Margin will be provided in cash. We may in our discretion allow you to provide Margin in the form of certain types of investments or other assets (if any) that we agree from time to time, in accordance with the provisions of Schedule 1 of this Agreement and on such other terms that we agree in a separate written agreement.

19.4. If we do allow you to provide non cash Margin, unless the terms applying to a particular type of Transaction specify otherwise, the Margin that you provide will be valued by us on the basis that we reasonably determine to be appropriate. This valuation may reflect, amongst other things, our view as to the level of availability of the assets provided as Margin or the discount to the current market value of the Margin that we consider reflects its market risk.

19.5. We will be entitled to close out or liquidate some or all of your positions if you fail to pay Margin when required or if the Margin in your account falls below the minimum amount required and your account is at risk of showing a negative balance. However, we are under no obligation to close out or liquidate any Transactions or take any other action in respect of positions opened or acquired on your instruction if you fail to pay Margin when required. For the avoidance of doubt it is your responsibility to maintain an appropriate amount of Margin on your account at all times.

19.6. All cash Margin and other payments due from you under this Agreement shall be made in freely transferable funds in the currency and to the bank account(s) that we may from time to time specify.

19.7. If you are providing Margin in cash, please refer to clause 16. If we allow you to provide non-cash Margin, as referred to in sub-clause 19.3, we will be entitled to realise the value of such assets, in circumstances as described in the separate written agreement.

20. Margin in Relation to Contracts for Difference

20.1. If you trade contracts for difference the provisions in this clause 20 will apply in addition to those in clause 19.

20.2. When you open an account to trade contracts for difference we will set a level of Margin for your account. You agree that we may close out your position automatically if your Margin falls below a pre-agreed percentage of that level of Margin.

20.3. You must maintain a Margin to cover your position on intra-day trading (the Intra-day Margin) and, if you hold a position overnight, you must hold an overnight Margin (the Overnight Margin).

20.4. The Intra-day Margin that we set for your account will, in most cases, be lower than the amount that we set for your Overnight Margin. If you wish to hold a position overnight you will need to ensure that you have sufficient funds in your account to meet the higher Overnight Margin amount. You agree that if you hold a position overnight you will ensure that you have sufficient funds in your account to cover your Overnight Margin. This obligation applies to each account that you open with us.

20.5. At the close of business each day we will check any open positions held by you against the agreed Overnight Margin. You agree that if the amount held in your account is insufficient to meet your Overnight Margin we may close your open position without reference to you.

21. Your Warranties

21.1. Representations and warranties are personal statements, assurances or undertakings given by you to us on which we rely when we deal with you. You make the following representations and warranties at the time you enter into this Agreement, and you will also be deemed to make them before every Transaction or any time you give us any other instruction:

21.1.1. if you are an individual, you are over 18 years old and you have full capacity to enter into this Agreement;

21.1.2. you have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform this Agreement and such Transaction and to grant the security interests and powers referred to in this Agreement;

21.1.3. the persons entering into this Agreement and each Transaction on your behalf have been duly authorised to do so;

21.1.4. this Agreement, each Transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of law) and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;

21.1.5. no Event of Default or Potential Event of Default has occurred and is continuing with respect to you;

21.1.6. you are acting on your own behalf (unless we have agreed otherwise in writing) and not as trustee in entering into this Agreement and each Transaction;

21.1.7. any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading in any material respect;

21.1.8. you are willing and financially able to sustain a total loss of funds resulting from a Transaction; and

21.1.9. except as otherwise agreed by us, you are the sole beneficial owner of all Margin you transfer under this Agreement, free and clear of any security interest whatsoever other than a right to withhold or dispose of assets routinely imposed on all securities in a clearing system in which such securities may be held.

21.2. You promise that:

- 21.2.1. you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in this clause;
- 21.2.2. you will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to yourself;
- 21.2.3. you will take all reasonable steps to comply with all Applicable Regulations in relation to this Agreement and any Transaction, so far as they are applicable to you or us;
- 21.2.4. you will not send orders or take any action that could create a false impression of the demand for or value of a financial instrument, or send orders which you have reason to believe are in breach of Applicable Regulations. You shall observe the standard of behaviour reasonably expected of persons in your position and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position; and
- 21.2.5. upon demand, you will provide us with any information that we may reasonably require as evidence of your compliance with the matters referred to in this clause or any Applicable Regulations.

22. Netting

- 22.1. If an Event of Default occurs at any time (other than a Bankruptcy Default), then we may exercise our rights under subclause 22.4. If a Bankruptcy Default occurs at any time, the provisions of clause 22.3 shall apply.
- 22.2. Subject to clause 22.3, at any time after an Event of Default occurs, we may provide you with notice of a day (the Liquidation Date) for the termination and liquidation of Transactions in accordance with the provisions of this clause.
- 22.3. Unless we tell you otherwise, the date on which any Bankruptcy Default occurs shall automatically be the Liquidation Date (Automatic Termination), without the need for us to provide you with any notice and the provisions of clause 22.4 shall apply.
- 22.4. On a Liquidation Date:
 - 22.4.1. neither you nor us shall be obliged to make any further payments or deliveries under any Transaction which would, if not for this clause, have become due for performance on or after the Liquidation Date and these obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount (as defined below in sub-clause 22.4.3);
 - 22.4.2. we shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine for each Transaction referred to in sub-clause 22.4.1 above, the total cost, loss or gain as a result of the termination under this Agreement of each payment or delivery that would otherwise have been required to be made under each Transaction. Sums determined under this sub-clause will be expressed in the currency that we specify in writing to you or, if we do not specify a currency, the Base Currency applicable to your account; and
 - 22.4.3. we shall treat each cost or loss to us as a positive amount and each gain by us as a negative amount and combine all of these amounts to produce a single, net positive or negative amount, expressed in the Base Currency applicable to your account (Liquidation Amount).
- 22.5. If the Liquidation Amount is a positive amount, you shall pay it to us and if it is a negative amount, we shall pay it to you. We shall notify you of the Liquidation Amount, and by whom it is payable, immediately after the calculation of this amount.
- 22.6. On the Liquidation Date, we shall also be entitled, at our reasonable discretion, to terminate and liquidate any other Transactions entered into between us that remain unsettled, in accordance with clause 22.4.
- 22.7. The Liquidation Amount shall be paid in the Base Currency applicable to your account by the close of business on the Business Day following the notification of the Liquidation Amount (converted as required by Applicable Regulations into any other currency, any costs of such conversion to be borne by you, and (if applicable) deducted from any payment to you). Any Liquidation Amount not paid on the due date shall be treated as an unpaid amount and bear interest at the rate reasonably determined by us to be the cost of funding that unpaid amount. Interest will accrue on a daily basis and will be due and payable by you as a separate debt.

- 22.8. For the purposes of any calculation under this clause 22, we may convert amounts denominated in any other currency into the Base Currency applicable to your account at the current rate at the time of the calculation that we reasonably select.
- 22.9. Unless a Liquidation Date has occurred or has been effectively set, we shall not be obliged to make any payment or delivery scheduled to be made by us under a Transaction for as long as an Event of Default or a Potential Event of Default with respect to you has occurred and is continuing.
- 22.10. Our rights under this clause shall be in addition to, and will not act to limit or exclude, any other rights which we may have (whether by agreement, operation of law or otherwise).
- 22.11. This clause applies to each Transaction entered into or remaining unsettled between us on or after the date this Agreement takes effect.
- 22.12. Subject to clause 22.6, the provisions of this clause shall not apply to any Transaction which is subject to liquidation and termination under another agreement. However, any sum resulting from a liquidation and termination under another agreement may be set off against the Liquidation Amount.
- 22.13. Unless otherwise agreed in writing between us, or the rules of any relevant Exchange provide otherwise, if we enter in to any Transaction with you in order to close out any existing Transaction between us then our respective obligations under both such Transactions shall automatically and immediately be terminated upon entering into the second Transaction, except for any settlement payment due from one of us to the other in respect of such close-out.

23. Charges and Taxes

- 23.1. You agree to pay us any fees on any Transaction carried out for you under this Agreement as expressly agreed between you and us.
- 23.2. You must also pay any applicable VAT, stamp duty, stamp duty reserve tax, and any other taxes, levies or Transaction costs.
- 23.3. Please note that there is the possibility that other taxes or costs may exist that are not paid through us or imposed by us. You will at all times be fully responsible for payment of all other taxes due, for making all claims, for filing any tax returns and for providing any relevant tax authorities with information in relation to the services we carry out for you or your money and investments.
- 23.4. We do not usually charge a fee for contracts for difference. We may charge fees for trading in futures. All fees will be set out in writing and agreed with you in advance, before you sign this Agreement.
- 23.5. We may share charges with our Associates and other third parties or receive and retain payment from them in respect of Transactions carried out on your behalf. Details of any such payments or sharing arrangements will be made available to you in writing before any such payments or sharing arrangements are made.
- 23.6. If you are required by law to deduct or withhold any sum for tax or other reasons, the amount owed to us will be increased, so that after you make such a tax deduction or withholding, we receive the same amount as if no such deduction or withholding had been made.
- 23.7. We may impose certain reasonable additional charges as set out from time to time in writing to you, which you shall have to pay in the event that you do not comply with your obligations under this Agreement. These additional charges may include, without limitation, any reasonable legal costs we may incur as a result of your failure to comply with this Agreement. There are no additional charges payable by you by virtue of the fact that this Agreement is entered into via email, telephone or fax or other distance means.
- 23.8. We may pass onto you certain third party charges incurred by us, for example, credit card fees. The charges are set out on our Website. If you have any questions about these charges, please contact us using the contact details on our website.
- 23.9. We shall not provide any advice to you on any tax issues related to any services and/or products. You are hereby advised to source independent advice in relation to any tax matters.

24. Conflicts of Interest and Material Interests

Please refer to our conflicts of interest policy, available on our Website or in hard copy on request, for further information on how we manage conflicts which would affect the impartiality of the services we provide to you. If you have any questions on our conflicts of interest policy, please contact us using the contact details on our website. before agreeing to this Agreement.

25. Limitations of Liability

25.1. We will not be responsible or liable for any loss or expense you sustain in connection with, or directly or indirectly arising from:

25.1.1. any error or failure in the operation of the Online Facility or any delay caused by the Online Facility; 25.1.2.

Transactions made via the Platforms;

25.1.3. any failure by us to perform any of our obligations under this Agreement as a result of a cause beyond our control;
or

25.1.4. any failure of any third-party software whether provided by the Company or not;

25.1.5. the acts, omissions or negligence of any intermediate broker, settlement agent or Service Provider, except to the extent caused by our negligence, fraud or wilful default.

25.2. Subject to and without limiting the effect of clause 25.1, we are only responsible for losses you suffer as a result of us breaking this Agreement if the losses are a foreseeable consequence of us breaking this Agreement. Losses are foreseeable where they could be contemplated by you and us at the time this Agreement was entered into. We are not responsible for indirect losses which happen as a side effect of the main loss or damage and which are not foreseeable by you and us (such as loss of profits or loss of opportunity).

25.3. You will pay us for any losses we may incur if you fail to perform any of your obligations under this Agreement or a Transaction, or from your use of the Online Facility.

26. Variation

26.1. We may vary this Agreement at any time by giving you written notification of the changes. We will only make changes for the following reasons:

26.1.1. to make the terms clearer or more favourable to you;

26.1.2. reflecting legitimate changes in the cost of providing the service to you;

26.1.3. reflecting a change in the Applicable Regulations or any other applicable law, regulation or codes of practice or decisions by a court, ombudsman, regulator or similar body;

26.1.4. reflecting changes in market conditions;

26.1.5. reflecting changes in the way we do business.

26.2. If we vary this Agreement in accordance with clause 26.1, we will give you at least 10 business days' notice of the changes. We may notify you in writing, by email, by posting an update on our Website or through any other method of communication which it is appropriate to contact you by.

26.3. If you object to any change you must tell us within 10 business days of the date the notice is deemed to have been received by you under clause 31 (Notices). If you do not do so, you will be deemed to have accepted the change(s). If you give us notice that you object, then the changes will not be binding on you, but we may close your account as soon as reasonably practicable and/or restrict your activity to Transactions which will close out your open positions.

27. Default and Termination

27.1. If an Event of Default occurs or if we reasonably believe that you will not be able or willing in the future to perform any of your obligations to us, we shall be entitled without first giving you notice:

- 27.1.1. to pay you the fair market value of the investments credited to your account at the time of this payment, instead of returning to you, investments equivalent to those investments;
 - 27.1.2. to sell those of your investments that are in our possession or in the possession of any nominee or third party appointed under or in accordance with this Agreement, in each case as we may in our reasonable discretion select or and upon the terms that we reasonably think fit (without being responsible for any loss or reduction in price) in order to provide us with sufficient funds to cover any amount owed by you under this Agreement;
 - 27.1.3. to close out, replace or reverse any Transaction, buy, sell, borrow or lend or enter into any other Transaction or take, or refrain from taking, any other action at any time or times and in the manner that we, at our reasonable discretion, consider necessary or appropriate to cover, reduce or remove our loss or liability under or in relation to any of your contracts, positions or commitments; and/or
 - 27.1.4. to treat any or all Transactions that have not been settled between us as having been repudiated by you, meaning that our obligations under the Transaction(s) are immediately cancelled and terminated.
- 27.2. We or you may terminate this Agreement by giving the other written notice, which will take effect immediately or after any period that is specified in the notice. We may not always inform you of the reasons for termination.
- 27.3. On the termination of this Agreement, all amounts payable by you to us will become immediately due and payable, including (but without limitation) all outstanding fees, charges and commissions, any dealing expenses incurred by terminating this Agreement, and any losses and expenses resulting from the closing out of any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.
- 27.4. Termination will be without prejudice to the completion of Transactions already initiated. All Transactions in progress will be executed in accordance with your instructions.
- 27.5. Upon termination of this Agreement we will be entitled, without first giving you notice, to stop providing you with access to the Online Facility.
- 27.6. The termination of this Agreement will not affect any rights which may already have arisen or obligation which may already have been incurred by either of us under this Agreement.

28. Personal Data

- 28.1. Our Privacy Policy is made available on our website, but if you have any questions as to how we process personal data about you, please do not hesitate to contact us using the contact details on our website.
- 28.2. We may store, use or otherwise process (using computer systems or otherwise) personal data about you which is provided by you or on your behalf. For the purposes of Data Protection Law, we will be the data controller. Examples of personal data that we collect directly from you include your name, date of birth, address, contact details, trading experience and employment history. In providing you with the Services, we do not, as a general rule, require you to provide or expect to process your sensitive personal data. However, where we do so, this will be protected in accordance with our obligations under Data Protection law.
- 28.3. If you provide personal data about a spouse or family member, you confirm that you have obtained consent from that person to provide their personal data to us. Where your account is held jointly with another person, we may disclose information about that account, which may include your personal data, to the other person unless you tell us otherwise.
- 28.4. The purposes for which we can store, use or process your personal data are for providing the Services to you under this Agreement, administering your account and other purposes closely related to those activities. This includes (but is not limited to):
- 28.4.1. using information for the purposes of electronic verification, credit and anti-money laundering enquiries or assessments;
 - 28.4.2. reporting to taxation or regulatory authorities when required;
 - 28.4.3. statistical and research purposes;

28.4.4. crime prevention and detection; and

28.4.5. responding to requests for information from you.

28.5. To the extent that you have provided medical information (or other special categories of personal data) to us and have explicitly consented to us using such information, we may use this information in providing the Services to you.

28.6. The legal basis for us processing your personal data in the ways described above will typically be because the processing is necessary: (i) to fulfil our obligations under this Agreement; (ii) for legitimate business interests; (iii) for compliance with a legal obligation; or (iv) because you have provided us with your consent, or in the case of your sensitive personal data, your explicit consent.

28.7. We are registered and licensed with the Securities Commission of Mauritius. We will implement appropriate technical and organisational measures to protect your personal data against unauthorised or unlawful processing and against accidental loss, destruction, damage, alteration or disclosure. These measures will be appropriate to the harm and risk which might result from any unauthorised or unlawful processing, accidental loss, destruction or damage to the personal data and having regard to the nature of the personal data which is to be protected.

28.8. We may disclose your personal data to certain permitted third parties, such as members of our own group and professional advisers (including accountants and lawyers) who are subject to confidentiality codes and bound by enforceable obligations of confidentiality. We may also transfer your personal data as part of a sale of our assets or to fulfil our legal or regulatory obligations.

28.9. Where you have given us permission to do so, we may send you information about our products and services which we think may be of interest to you. We will not sell, rent or trade your personal information to any third party for marketing purposes unless you give your express consent. You may withdraw your consent at any time by contacting us using the contact details on our website. Please note that if you withdraw certain consents, you may not be able to benefit from all the Services under this Agreement.

28.10. You acknowledge that your information may be sent internationally. Some countries where your information is sent will offer different levels of protection in relation to personal information. We will, however, always take steps to ensure that any such transfer complies with Data Protection Law, and your information is used by third parties only in accordance with our responsibilities under this Agreement.

28.11. We will retain your personal data as long as is reasonably necessary for the purposes mentioned under this Agreement or as required by local applicable law. Usually, we will retain your personal data for 10 years after the termination of the Agreement or any other period as may be required by law. Notwithstanding the foregoing, unless you indicate in writing to the contrary, we reserve the right to destroy documents containing your personal data immediately upon your last use of the Services under this Agreement. Please contact us directly for further details of our retention policy.

28.12. Data protection law provides individuals with certain rights, including the right to: access, rectify, withdraw consent, erase, restrict, transport, and object to the processing of, their personal data. Individuals also have the right to lodge a complaint with the relevant information protection authority if they believe that their personal data is not being processed in accordance with the law. Further information about your rights is set out below:

28.12.1. Right to obtain a copy of your personal information. You have the right to obtain a copy of the personal information we hold about you. If you like would to obtain a copy of this information please contact us using the contact details on our website. You may be required to submit a proof of your identity and a fee.

28.12.2. Right to object to your personal information being used for direct marketing. We will give you the ability to object to this, and where required we will ensure we obtain your consent before undertaking marketing.

28.12.3. Right to object to your personal data being processed where the legal basis for the processing is our own legitimate interests as a business (see clause 28.6). We will comply with such request unless there is a lawful reason for not doing so, such as us needing to continue to process your personal data to defend a legal claim.

28.12.4. Right to rectification. You may request that we rectify any inaccurate and/or complete any incomplete personal data.

- 28.12.5. Right to withdraw consent. You may, as permitted by law, withdraw your consent to the processing of your personal data at any time. Such withdrawal will not affect the lawfulness of processing based on your previous consent. Please note that if you withdraw your consent, you may not be able to benefit from certain service features for which the processing of your personal data is essential.
- 28.12.6. Right to object to processing. You may, as permitted by law, request that we stop processing your personal data.
- 28.12.7. Right to erasure. You may request that we erase your personal data and we will comply, unless there is a lawful reason for not doing so.
- 28.12.8. Right to data portability. In certain circumstances, you may request that we provide your personal data to you in a structured, commonly used and machine readable format and have it transferred to another provider of the same or similar services as us. Where this right is applicable we will comply with such transfer as far as technically feasible.
- 28.12.9. Right to restrict processing. You may, in certain circumstances, as permitted by law, request that we restrict the processing of your personal information.
- 28.12.10. Your right to lodge a complaint with the supervisory authority. We suggest that you contact us about any questions or if you have a complaint in relation to how we process your personal information. However, you do have the right to contact the relevant supervisory authority directly.
- 28.13. Any telephone conversation between you and us may be recorded. All instructions received by telephone will be binding as if received in writing. Our recordings shall be and remain our sole property and will be accepted by you as conclusive evidence of the orders, instructions or conversations so recorded. We will make a copy of such recording available to you on written request (for which we may charge a fee). You agree that we may deliver copies of transcripts of such recordings to any court, regulatory or government authority.

29. Complaints and Compensation

If you think that you have reason to make a complaint please write in the first instance to: _____ . Your complaint will be fully investigated and a full resolution sought. Our complaints procedure is available upon request, but we will automatically provide you with a copy if we receive a complaint from you.

If you are unhappy or dissatisfied with our handling or findings in relation to your dispute or complaint you may refer the matter to the Mauritius FSC.

30. Confidentiality

- 30.1. The information we hold about you is confidential and will not be used for any purpose other than in connection with the provision of the Services. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. Information of a confidential nature (including information relating to your Transactions) will only be disclosed outside a group of companies to which we belong in the following circumstances:
- 30.1.1. where required by law or if requested by any regulatory authority or Exchange having control or jurisdiction over us (or any respective Associate);
 - 30.1.2. to investigate or prevent fraud or other illegal activity;
 - 30.1.3. to any third party in connection with the provision of Services to you by us;
 - 30.1.4. to intermediate brokers or settlement agents;
 - 30.1.5. for purposes ancillary to the provision of the Services or the administration of your account, including, without limitation, for the purposes of credit or identification enquiries or assessments;
 - 30.1.6. if it is in the public interest to disclose such information; or
 - 30.1.7. at your request or with your consent.

31. Notices

31.1. Any notice or other communication given under this Agreement must be in writing and may be:

31.1.1. made by electronic means, including e-mail;

31.1.2. delivered personally;

31.1.3. sent by prepaid recorded delivery or registered post, or registered airmail in the case of an address for service outside the Commonwealth of Mauritius; or

31.1.4. by fax with a confirmatory copy sent by post (as above), to your or our address as specified in this Agreement or to such other address, the e-mail address or fax number as either you or we may have last notified to the other, as applicable.

31.2. Any such notice will be considered to have been served:

31.2.1. if delivered by hand, at the time of delivery;

31.2.2. if sent by prepaid recorded delivery or registered post, two clear Business Days after the date of posting (i.e. not including the day of posting itself); and

31.2.3. if sent by registered airmail, five clear Business Days from the date of posting (i.e. not including the day of posting itself);

31.2.4. if sent by fax, at the completion of transmission during business hours at its destination or, if not within business hours, at the opening of the next period of business hours, but subject to:

31.2.4.1. proof by the sender that it holds a printed transmission report confirming despatch of the transmitted notice;

31.2.4.2. the sender not receiving any telephone calls from the recipient, to be confirmed in writing, that the fax has not been received in a legible form; and

31.2.4.3. despatch of the notice by post in accordance with clause 31.13 on the same day as its transmission; and

31.2.5. if sent by e-mail, one hour after sending during business hours at its destination or, if not within business hours, at the opening of the next period of business hours, but subject to no “not sent” or “not received” message being received from the relevant e-mail providers.

31.3. For the purpose of clause 31.2, business hours means between 9.00 a.m. and 5.30 p.m. on a Business Day.

31.4. E-mail may be used to enable us to communicate with you. As with any other means of delivery this carries with it the risk of inadvertent misdirection or non-delivery. It is your responsibility to carry out a virus check on any attachments received. As internet communications are capable of data corruption we do not accept any responsibility for changes made to such communications after their dispatch. For this reason it may be inappropriate to rely on the content of an e-mail without obtaining written confirmation of it. All risks connected with sending confidential information relating to you are borne by you and are not our responsibility. If you do not accept this risk, you should notify us in writing that e-mail is not an acceptable means of communication.

32. General

32.1. By agreeing to this Agreement, you consent that the Company may engage its Affiliates and Associates for the purposes of providing you with general customer support and servicing.

32.2. The granting by you or us of any time or concession in respect of any breach of this Agreement by the other will not be considered to be a waiver of that breach.

32.3. This Agreement comprises the entire agreement between the parties relating to the subject matter hereof and each of the parties acknowledges that it has not entered into this Agreement relying on any representation, statement or agreement, whether oral or in writing, other than those expressly incorporated in this Agreement.

32.4. Set-off: in addition to any other right to withhold payment, we may at any time and without notice to you, set off any amounts owing between you and us. If we exercise the right of set-off and it shows that the amounts due to us exceed

the amounts due to you, we will give you notice of this and you shall immediately pay such excess to us. For the purposes of set-off any amounts due or available within joint accounts held with other person(s) will be the responsibility of each of the joint accounts holders in equal part.

32.5. If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected.

32.6. Governing law and jurisdiction: This Agreement, and any non-contractual obligations connected with them, are governed by and construed in accordance with the Laws of The Commonwealth of Mauritius and you and we submit to the exclusive jurisdiction of The Mauritius Courts.

33. Negative Protection

33.1. Our trading facilities are designed to prevent you from incurring a negative balance when trading under normal market conditions. However, it may still be possible to incur a negative balance whilst trading and therefore we will reimburse the negative balance on your account. For the purposes of this clause 33, any reference to 'account' shall mean 'customer' and not any particular trading account(s) you may have with Findor Capital. Thus, the negative balance protection applies to the aggregate of all trading accounts you may hold with us from time to time. The provisions of this clause shall not apply where we determine at our sole discretion, that:

33.1.1. the negative balance is unrelated to the trading activity. For example, where the negative balance relates to any fees or charges owed to us;

33.1.2. the negative balance is connected to or a result of a breach of any provision within these Terms;

33.1.3. we are able to set-off any amounts owing between you and us under clause 32.4 of these Terms;

33.1.4. you are excluded from this protection and we have notified you of such exclusion prior to you incurring the negative balance;

33.1.5. you have traded recklessly as a result of placing over reliance on our negative balance protection facility;

33.1.6. you have abused or intend to abuse our negative balance protection facility; and

33.1.7. an event described in clause 25 (except 25.1.2) of these Terms has arisen.

33.2. Even where the reimbursement of a negative balance has been made or is due to be made on your account, we may revoke or reverse the reimbursement where, at our sole discretion, we subsequently determine that any of the provisions of clauses 33.1.1 to 33.1.7 were or are likely to be satisfied.

33.3. Negative Balance Protection is not meant to incentivise excessive risk taking or encourage moral hazard. In all cases where we have reasonable grounds to believe that a disproportionate position has been opened, taking advantage of the negative balance protection, especially in instances where there is the likelihood of an event which has the potential to generate a sharp market gap (for example, but not limited to, the closure of a trading session for hours or days), we reserve the right to liquidate the position in a timely manner and at the best market price (which can be the last price, in cases where the trading session has just ended), in order to mitigate the future risk of incurring a negative balance.

34. FATCA and CRS

34.1. For the purpose of complying with FATCA and CRS we may collect, store and process information obtained from you. Additionally, we may disclose the information including transactions to Governmental Authorities.

34.2. You shall promptly provide us with any additional information which might be required to meet the Company's regulatory obligations in relation to FATCA and CRS and other Applicable Regulations.

35. Force Majeure Events

35.1. We may, in our reasonable opinion, determine that an emergency or an extraordinary event or market condition/ response exists (a “Force Majeure Event”). A Force Majeure Event will include, but is not limited to, the following:

- 35.1.1. any act, event or occurrence (including without limitation any natural disaster, strike, riot or civil unrest, major act of terrorism, war, industrial action, major epidemic or pandemic disease, acts and regulations of any governmental or supra national bodies or authorities) that, in our opinion, prevents us from maintaining an orderly market in one or more of the instruments that we ordinarily offer on the Online Facility.
- 35.1.2. the suspension or closure of any market or the nationalization, government sequestration, abandonment or failure of any instrument on which we base, or to which we in any way relate, our quote; or the imposition of limits or special or unusual terms on the trading in any such market or on any such event, such as the pegging/ unpegging of a currency or government intervention, for example, the USA Government ban on the hoarding of gold in 1933;
- 35.1.3. the occurrence of an excessive movement in the level of any Transaction and/or the Underlying Market or our anticipation (acting reasonably) of the occurrence of such a movement;
- 35.1.4. any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure which has been provided to us by contracted/sub-contracted partners, for example, an orchestrated attack (such as a cyber-attack) on global network providers, causing network saturation and unavailability of cloud or on-premise services; or
- 35.1.5. failure of any relevant supplier, agent or principal of ours, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.

35.2. If we determine that a Force Majeure Event exists, we may, at our absolute discretion, without notice immediately and at any time, take one or more of the following steps:

- 35.2.1. increase or alter Margin requirements;
- 35.2.2. close all or any of your open positions at such a closing level as we reasonably believe to be appropriate (and which may be at the closing price on the day before the Force Majeure Event i.e. before the event in question occurred or at the opening price for positions opened on the same day);
- 35.2.3. suspend or modify the application of any of the Terms of this Client Agreement to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply with the Term or Terms in question;
- 35.2.4. alter the trading hours for a particular instrument and/or terminate it with immediate effect.

SCHEDULE 1

INFORMATION NOTICE

This Notice is provided by Findor Capital (the Company’), registered in Mauritius with number _____ (we) to you in compliance with the (THE SECURITIES ACT 2005 AND FINANCIAL SERVICES RULES 2008) and the Securities Commission of Mauritius’
‘Guidelines (FSCA Guidelines)

All words and expressions defined in our Client Agreement shall, unless the context requires otherwise, have the same meaning in this Notice.

The following statements are intended to make you aware of and disclose to you the nature and risk of certain investment types and trading strategies and potential for risk and loss that will arise in respect of trading on the financial markets.

This Notice cannot disclose all the risks and other significant aspects of contracts for difference, or the different trading strategies. Before undertaking any trading you must familiarise yourself with the product that you propose to trade and the way in which the market operates. Please ensure that you read all the information on our Website that is relevant to the trading that you propose to undertake with us. You should not deal in our products unless you understand their nature and the extent of your

exposure to risk. You should also be satisfied that the product is suitable for you in the light of your circumstances and financial position. Certain strategies, such as a “spread” position or a “straddle”, may be as risky as a simple “long” or “short” position.

Although Contracts for Difference can be utilised for the management of investment risk, some of these products are unsuitable for many investors. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the following points:

Contracts for Difference are complex financial contracts, the value of which is determined by an underlying asset or thing (for example, futures and options contracts, indices as well as currency and interest rate swaps). However many of these contracts can only be settled in cash. Investing in a Contract for Difference carries the same risks as investing in a future or an option and you should be aware of these. Transactions in Contracts for Difference may also have a contingent liability and you should be aware of the implications of this..

These transactions are not carried out on a recognised or designated exchange and this may mean a higher level of risk is incurred by the investor. The structure and the price are established solely by us. This means, for example, that if you wish to close the trade earlier than at the time at which it would otherwise automatically expire, you will have to close it at our quotation, which may reflect a premium or discount to the underlying market. When the underlying market is closed, our quotation can be influenced by the weight of other clients buying or selling. Trades entered into with us can only be closed with us.

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2 Commissions

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you should obtain a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms. In the case of futures, when commission is charged as a percentage, it will normally be a percentage of the total contract value, and not simply as a percentage of your initial payment

3 Suspensions of trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price

4 Insolvency

Our insolvency or default, or that of any other brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash. On request, we must provide an explanation of the extent to which it will accept liability for any insolvency of, or default by, other firms involved with your transactions

5 Past performance

You should be aware that the price of the financial instruments that you are dealing with depends on fluctuations in the financial markets outside of our control and that past performance is no indicator of future performance

6 Listed securities where gearing is involved

In relation to listed securities where gearing is involved, the gearing strategy used by the issuer may result in movements in the price of the securities being more volatile than the movements in the price of the underlying investments. Your investment may be subject to sudden and large falls in value and you may get back nothing at all if there is a sufficiently large fall in your investment

We intend to rely on this Information Notice. For your own benefit and protection, you should read this Information Notice carefully. If you do not understand any point, please ask for further information or seek independent legal or financial advice.

From Findor Capital

From Client

Version _____