

VARIANSE

ELECTRONIC TRADING. **ELEVATED**

1. Introduction

This Agreement sets out the terms and conditions on which we will provide you with the Services from time to time.

This Agreement together with the Client Application Form and other related agreements and notices that we may provide you with from time to time together constitute the terms of your agreement with us.

This is our standard Client Agreement upon which we intend to rely. For your own benefit and protection, you should read this Agreement carefully before signing this Agreement. If you do not understand any point contained within this Agreement, please ask for further information before signing this Agreement.

This Agreement is between you and VDX Derivatives (“VDX”, “VARIANSE”, “we” or “us” in all contexts), a company incorporated, authorised and regulated by the Financial Services Commission of Mauritius (“FSC Mauritius”) via company licence number 164317 (GBC1) and Investment Dealer Licence number C118023323, in the capacity of an Investment Dealer (Broker). VDX Derivatives is registered in Mauritius with company number: 164317 and the registered address at 24 St Georges Street, Port Louis, Mauritius. Unless otherwise agreed, this Agreement takes effect immediately on the date we open your account.

2. Definitions

2.1 Save where provided in clause 2.2 or the context otherwise requires, words and phrases defined in the Securities act, securities (Licensing) rules and Financial Services rules of the FSC shall have the same meanings when used in this Agreement.

2.2 The following words and phrases shall have the following meanings:

Account One or more accounts maintained by us in respect of your assets and liabilities arising in connection with your dealings with us;

Agreement	The terms of this agreement together with any Risk Disclosure Notice, and / or Conflict of Interest Policy provided to you by us or notified to you as appearing on our website and as periodically amended by us;
Assets	All your cash balances, derivatives positions, investments, rights to the payment of cash or the delivery of investments or commodities and all and any other assets of yours which may at any time be represented by an entry on or standing to the credit of your Account including without limitation assets held by us or any Associate of ours or in our or such Associate’s possession or control and assets held with or rights or claims arising in relation to or against any intermediate broker, exchange, market operator, clearing house or depository through or with which transactions on your behalf are executed or cleared;
Associate	Means a connected company or related party (e.g. sister company, subsidiary or holding company), or an un-connected partner entity (affiliate) including any intermediate or third-party broker
Business Day	Any day which is not a Saturday, Sunday or a bank holiday in the Republic of Mauritius;
Charged Assets	Has the meaning given in clause 13;

Client Application Form	The Client Application Form to be completed by you in accordance with this Agreement;
Collateral	Shall mean any securities, cash or other assets deposited with the company to be used as margin or Collateral for the purposes of trading financial instruments
Derivatives	Futures, options, contracts for differences and warrants;
Event of Default	Has the meaning given in clause 11;
Leverage	Shall mean using capital borrowed when opening a position
Margin	shall mean the required funds available in a Trading Account for the purposes of opening and maintaining an Open Position.
Margin Close-Out Level	The percentage of total initial Margin that the Client must maintain in their Account to prevent their working order and/or open trades from being closed
Obligations	All your costs, expenses, losses, liabilities and other obligations owed to us to make payment, deliver assets or perform any other legally binding obligation whether arising under this Agreement or otherwise, and whether actual or contingent including but not limited to costs, expenses, losses, liabilities and other obligations incurred by us as a result of the performance by us of our duties or the exercise by us of our rights, powers and / or privileges hereunder;
Services	The services more specifically referred to in clause 3 below;
Security	The security created by clause 13.

2.3 References in this Agreement to statutes, the Securities act, the Financial services act and any other rules, regulations or laws shall be to such statutes, acts, rules, regulations and laws as modified, amended, restated or replaced periodically. References to clauses are to the clauses of this Agreement. Headings are included for convenience only and shall not affect the interpretation of this Agreement. This Agreement, the Client Application Form and any supplemental documentation are to be construed as one agreement.

2.4 Nothing in this Agreement shall exclude any duty or liability which we have to you or vice versa under the Securities act, securities (Licensing) rules and Financial Services rules of the FSC ('relevant acts'). In the event of a conflict between this Agreement and the relevant acts, the rules within the relevant acts shall apply.

2.5 We reserve the right to periodically vary and / or amend this Agreement in part or in whole and to publish the latest version on our website: www.varianse.net. You agree to be bound by subsequent new versions of the Client Agreement which will supersede all earlier versions. A paper copy of this Agreement, and any updated versions will be available upon request.

2.6 Unless otherwise agreed, these Terms take effect immediately on receipt by us of: (a) a copy of these Terms signed by you; (b) your acceptance of these Terms electronically through our online trading platform; (c) as part of the online registration process, or (d) at the time we open your account.

3. Services

- 3.1 We will provide such Services as may be agreed in writing which will consist of execution only broking services as specified in the Client Application Form and / or such other services as may be specifically agreed in writing between us.
- 3.2 The Services will be subject to any limits or restrictions which you may specify separately in writing, to the terms of this Agreement, and any statutory, regulatory, legal or market requirements.
- 3.3 We may provide the Services in relation to:
- 3.3.1 Equities;
 - 3.3.2 Futures;
 - 3.3.3 Options;
 - 3.3.4 Contracts For Differences;
 - 3.3.5 Warrants;
 - 3.3.6 Any assets underlying a derivatives contract;
 - 3.3.7 Any associated or ancillary business to the above;
 - 3.3.8 Foreign exchange; and
 - 3.3.9 Certain commodities periodically identified by us.
- 3.4 Clause 3.3 is subject to any limits or restrictions you or we may specify separately in writing, regarding any investment, or type of instrument or exchange or geographic area in which you do not wish to trade.
- 3.5 Unless otherwise specified in the Client Application Form the full amount standing to the credit of your Account will be available for investment in Derivatives and securities.
- 3.6 Save as specified in this clause and / or the Client Application Form there are no other restrictions on the type of investments in relation to which we may provide our Services.
- 3.7 We are authorised by you to take any action we consider reasonably necessary or appropriate either to provide the Services (including but not limited to acting as your agent and delegating our authority as your agent to another) or to comply with any applicable laws or regulations as may reasonably be appropriate. You agree to ratify and confirm everything lawfully done in the exercise of such discretion.
- 3.8 Except where expressly agreed in writing we will not be responsible for the provision of any tax, accounting or legal advice in relation to the Services.
- 3.9 We will treat you as our client and we have no obligation and accept no liability to any other person for whom you may be acting as an agent, intermediary or fiduciary (whether or not the existence or identity of such person has been disclosed to us) and your obligations to us shall not be diminished in any way by reason of your so acting.
- 3.10 We will not be obliged to effect any transaction nor do anything else which we believe would breach any statute, law or regulation.

- 3.11 If your Account comprises more than one account with us, we will have the right without prejudice to any other right we may have to combine all or any such accounts and set off any amount at any time owing from you to us or any Associate on any account against any amount owing by us or any Associate of ours to you for any purpose.
- 3.12 We may, at our discretion, at any time convert any sums of money held in a currency other than the currency of the relevant Obligation into the currency of the Obligation at our current exchange rates (or other reasonable rate such as the volume weighted average price rate of settlement or historical average rate for the duration of a contract across the portfolio) and the proceeds of such conversion will be automatically applied in a reduction or adjustment of the Obligation.
- 3.13 If there is a change in your personal or other relevant circumstances, you must immediately notify us of the change in writing.

4. No Advice

- 4.1 We will not be giving you investment advice or making personal recommendations, which means we will not undertake any responsibility to advise you about the merits of a particular transaction you specifically instruct us to execute for you or explain a transaction or warn you of any risks which it may entail, and our acceptance of your instructions does not imply any approval or recommendation on our part. For the avoidance of doubt, we will not act as your discretionary investment manager rather we will execute transactions in investments for you as principal (or as agent) based on your specific instructions.

4.2 COPY TRADING SERVICE DISCLAIMER

Please read this disclaimer carefully and do not access or use the Copy Trading Services on the cTrader platform if you disagree with any term in this disclaimer, our terms of services or risk disclaimer. You acknowledge and hereby agree that you will be using the Copy Trading Service at your own risk and are authorising VDX to execute, on your behalf, trades of the strategy you choose to copy. You further agree that the VDX will not be liable for any losses that you may sustain as a result of your use of the Copy Trading Services.

The Copy Trading Service allows the user to follow a selected trader's activities, copy the selected trader's trading strategies, and view selected trader's history, rankings, risk profile and other information relating to the trader's performance. The provision of cTrader copy trading service shall not constitute investment advice.

You understand and acknowledge that should you subscribe to the Copy Trading Service, you are solely responsible for your own investment research and financial decisions and determining whether any trade or strategy is appropriate or suitable for you based on your own objectives and personal and financial situation. Use of the Copy Trading Service should not be construed as providing financial or investment advice. By subscribing to the Copy Trading Service, you acknowledge that you understand all aspects of the risk associated with the copied account and the copied trader's trading objectives. You are solely responsible for reliance on any advice or information from third-party providers. You acknowledge and agree that your use of the Copy Trading Service is highly risky and that you could sustain significant losses. Additionally, you agree to using the Copy Trading Services at your own risk and that VDX will not be liable to you for any losses that you may sustain as a result of your use of the Copy Trading Service. By clicking "Start Copying", you authorise VDX to execute any and all trades and/or positions undertaken by the trader, account, portfolio and/or strategy that you choose to follow and copy using the Copy Trading Service. All trades are done automatically once initiated by you. You understand and agree that the automated trading execution pursuant to Copy Trading Service means trades are opened and closed in your account without your manual intervention and that all activity relating to the Copy Trading Service is subject to the provisions of the Terms of Services.

You agree and understand that we do not guarantee that any Order you place will be filled. You agree and understand that Orders may be subject to, and we shall have no liability for, delays and/or other conditions affecting transmission or execution of Orders over which we have no control, including, but not limited to, system processing delay or failure, mechanical or electronic failure, or market conditions in terms of liquidity and volatility. We are in no way responsible for ensuring the execution of orders at the price indicated in an Order, if there are any such delays or other conditions affecting transmission or execution.

You acknowledge and agree that you are at all times, solely responsible for assessing, selecting, and monitoring: (i) the suitability of the copied traders / strategies; and (ii) the overall performance of the copied trader, account, portfolio and/or strategy. You further acknowledge and agree that if you place additional trades in your account or you modify or cancel an order generated by the Copy Trading Service, you may achieve a materially different result than the result achieved by the trader that you copied. Should a copied trader cash-out and withdraw, you may also generate a materially different result than the trader, account, portfolio and/or strategy that you copied as it may affect the Copy Trading Service proportions. Trading decisions may not be profitable and may result in the loss of your entire invested amount. past result is not a guarantee or prediction of future performance.

You acknowledge and agree that VDX reserves the right to pause, to copy or stop copying any trader, account, portfolio and/or strategy, at its sole and absolute discretion. You acknowledge and agree to pay the required subscription fee, volume fee, management fee and performance fee that is set by the Trader for the Copy Trading Service. The fee will be deducted from your account on a monthly basis for subscription, or upon leaving the Copy Trade Service should you terminate before the end of the month.

5. Instructions

- 5.1 If you wish to authorise anyone else to give instructions on your behalf you must notify us in writing and have that other person provide a specimen signature and any other due diligence material the firm may reasonably request. Unless and until we are informed in writing that such authority has been withdrawn, any action taken by us in conforming to any instructions given under such authority will be binding on you.
- 5.2 We shall be entitled to act upon any oral or written instructions which we reasonably believe to be from you or from any other person authorised to act on your behalf. Once given instructions may only be withdrawn or amended with our consent.
- 5.3 We may at our absolute discretion refuse to accept or act in accordance with any instructions, without being under any obligation to give any reasons there for. If we decline an instruction, we will take reasonable steps to notify you promptly of this but subject to this will not be liable for any failure to accept or act on such instructions.
- 5.4 Before accepting any order, we will record your investment knowledge and experience in the investment field relevant to you and appetite for or tolerance of risk.

On the basis of this information and in accordance with the applicable rules we will assess whether proposed investment transactions are appropriate for you. We will not be able to take your borrowings, or any leverage facilities offered by us into account in assessing your investment risk appetite or capacity. You should be aware that using any leverage offered by us may dramatically increase the risk of investments, particularly where large positions can be taken with reliance on a small amount of usable account deposit, as is common when dealing in Financial Market investments as offered by VDX Based on your role as a Client we will make certain assumptions about the appropriateness of the service provided, and we are entitled to assume that you have the requisite knowledge and experience in the relevant investment field. If you do not consider this to be the case, you must make us aware of this prior

to the provision of the service and provide us with any available information as to the level of your knowledge and experience. It is your responsibility to inform us in writing of any information which might reasonably indicate that this assessment should be changed.

Should we not have sufficient information to make this assessment we reserve the right not to act on instructions received from you. If we consider that (with regard to the information we hold about you) a transaction is inappropriate, we shall warn you of this. If you wish to proceed with the transaction after having been given this warning, you shall be solely responsible for that decision.

5.5 We will act as principal and not as agent on your behalf. You are requested to carefully read and understand the terms listed below:

- a. You shall advise us in writing at any time of any changes in any of the particulars or information provided, and to further provide us with any information or documents we may request from time to time;
- b. Based on the information provided to us, unless expressly agreed otherwise in writing, and in seeking any advice, recommendation or financial service from us, you are the beneficial owner of the account(s) held with us and are acting as principal and not as agent for any third party;
- c. We are not required to assess the suitability of your investments when accepting instructions or orders from you, neither we are responsible for any loss or damage suffered by you as a result of any advice or recommendation given. We do not provide investment advice;
- d. In case you are the primary account holder of a joint account with us, said account shall be deemed to be used for investment purposes for you and the other co-holders, and all investment decisions relating to the joint account are deemed to be made by you only, for or on behalf of the other co-holders, whether the instructions relating thereto were actually given to us by you or by any of the co-holders;
- e. The actual executions resulting from the services rendered by us are subject to foreign laws with all risks exposures associates with such services.

6. Dealing Instructions

6.1 You will be dealing with us on an execution-only basis in reliance solely on your own judgment. In this regard you should bear in mind that if we merely explain the terms of an investment or its performance characteristics this does not of itself amount to advice on the merits of a transaction in the investment or on the legal, accounting or tax status or consequences.

6.2 You acknowledge that we may at our discretion, decide to require your Instructions to be submitted via our online system. We cannot be expected to act upon instructions until receipt thereof - it is your responsibility to ensure proper receipt of clear and unambiguous instructions.

6.3 We may acknowledge your instructions by such means as we consider appropriate whether orally, in writing, by actual performance or otherwise.

6.4 You shall promptly (and in any event within any reasonable time limit imposed by us) give any instructions we may reasonably request from you in respect of any transactions or other matters in relation to which we have accepted your instructions to act. If you do not do so, we may in our sole, but reasonable, discretion take any steps at your cost which we consider appropriate for our or for your protection.

7. Dealing

7.1 We may execute your dealing instructions upon or in accordance with the rules of any market or exchange and through any clearing house selected by us. We may enter into transactions for or with

you which are not on or in accordance with the rules of any exchange for example, off-exchange transactions in foreign currencies, or in other non-readily realisable investments.

- 7.2 Assets and profits arising on closing a position, settlement or liquidation will be credited to your Account and losses will be debited from your Account. Any debit balance arising as a result of any close-out, settlement or liquidation will be payable by you forthwith whether or not demanded by us.
- 7.3 We shall be entitled to carry out all transactions in accordance with the rules, regulations, customs or practices of the relevant market, exchange and / or clearing house and all applicable laws whether imposed on you or us. We may take all such steps as may be required or permitted by such laws, rules, regulations, customs and / or market practice. We will be entitled to take or not take any reasonable action we consider fit in order to ensure compliance with the same and all such actions so taken will be binding upon you.
- 7.4 You agree that any transactions we effect for you will be subject to the rules, regulations, customs and practices of each relevant market, exchange, or clearing house on, through or with which we deal.
- 7.5 In order to give effect to your dealing instructions, we may at our discretion instruct an intermediate broker selected by us (which may be an Associate of ours). We accept full liability for any default by an intermediate broker which is our Associate, and undertake to use reasonable care and skill in the appointment and supervision of any intermediate broker and to make available to you and take, at your cost and expense, such action on your behalf as you may reasonably request in relation to any rights we have against such intermediate broker. Subject to this we accept no liability for any default of any intermediate broker nor do we accept any liability in relation to the default of any market, exchange or clearing house.
- 7.6 In executing transactions for or with you we will always deal with you as principal unless we have otherwise informed you. While we will take reasonable steps to obtain the best price available When we execute an order on your behalf we will take all reasonable steps to obtain the best possible result for you taking into account a number of relevant factors.
- 7.7 Where we are unable or consider it undesirable or inappropriate to execute your order at once or in a single transaction we may execute it over such period as we deem appropriate and we may report to you an average price for a series of transactions so executed instead of the actual price of each transaction.
- 7.8 We may undertake a program trade or trades comprising a single transaction or series of transactions on your behalf. In doing so we will always act as principal.
- 7.9 We reserve the right to refuse any trades placed by you that we judge to be clearly outside the prevailing market price such that they may be deemed non-market price transactions, whether due to manifest human error or stale, incorrect or broken price feeds. Where we have opened or closed a trade before becoming aware of the price disparity, we may at our absolute discretion either treat that trade as void or accept that trade at the prevailing market price.
- 7.10 As a client of ours you hereby accept that the prices quoted by other companies may not be relied upon by you in respect of your account with us and that we reserve the right to decline any quote or refuse to be bound to any contract, including those arising from any manipulation of the quoting mechanism or our services generally, notwithstanding our undertaking to provide a clear and fair service to you at all times.
- 7.11 We may hedge our liability to you by opening analogous positions with other institutions or in the Underlying Market. The result of our doing this is that when you open or close a Transaction relating to a share or other Instrument with us, your Transactions can, through our hedging, exert a distorting influence

on the Underlying Market for that Instrument, in addition to the impact that it may have on our own prices. This creates a possibility of market abuse and the function of this Term is to prevent such abuse.

You represent and warrant to us now, and agree that each such representation and warranty is deemed repeated each time you open or close a Transaction, that:

- a. you will not open and have not opened a Transaction or Transactions with us relating to a particular asset price if to do so would result in you, or others with whom you are acting in concert together, having an exposure to the asset price that is equal to or exceeds the amount of a declarable interest in the relevant company. For this purpose the level of a declarable interest will be the prevailing level at the material time, set by law or by the stock exchange(s) on which the underlying share is listed;
- b. you will not open and have not opened a Transaction with us in connection with:
 - i. a placing, issue, distribution or other analogous event; or
 - ii. an offer, take-over, merger or other analogous event, in which you are involved or otherwise interested; and
- c. you will not open and have not opened a Transaction that contravenes any primary or secondary legislation or other law against insider dealing or market manipulation. For the purposes of this clause you agree that we may proceed on the basis that when you open or close a Transaction with us on a share price, you may be treated as dealing 'in an Investment or a related investment' within the meaning of the Markets Rules and relevant laws.

7.12 In the event that (a) you open any Transaction in breach of the representations and warranties given in this Agreement, or (b) we have reasonable grounds for suspecting that you have done so, we may, at our absolute discretion and without being under any obligation to inform you of our reason for doing so, close that Transaction and any other Transactions that you may have open at the time and also, at our absolute discretion:

- a. enforce the Transaction or Transactions against you if it is a Transaction or Transactions under which you have incurred a loss; or
- b. treat all your Transactions closed under this clause as void if they are Transactions under which you have secured a profit, unless and until you produce evidence that satisfies us that you have not, in fact, committed the breach of warranty and/or misrepresentation the suspicion of which was the ground for closing your Transaction(s). For the avoidance of doubt, if you do not produce such evidence within the period of six months from the date on which such Transaction was opened, all such Transactions will be finally null and void as between you and us.

7.13 You acknowledge that the Transactions in which you deal with us are speculative instruments and you agree that you will not open any Transactions with us in connection with any corporate finance style activity.

7.14 You acknowledge that it would be improper for you to deal in the Underlying Market if the sole purpose of such a transaction was to impact on our bid or offer prices, and you agree not to conduct any such transactions.

If we reasonably suspect that you have performed abusive trading we may, at its absolute discretion, at any time and without prior Written Notice, take one or more of the following actions:

- a. Terminate this Agreement immediately without prior notice to the Client;
- b. Cancel any Open Positions;

- c. Temporarily or permanently bar access to the Trading Platform or suspend or prohibit any functions of the Trading Platform;
 - d. Reject or Decline or refuse to transmit or execute any Order of the Client;
 - e. Restrict the Client's trading activity;
 - f. In the case of fraud, reverse the funds back to real owner or according to the instructions of the law enforcement authorities of the relevant country;
 - g. Cancel or reverse of profits gained through abusive trading in the Client Account;
 - h. Take legal action for any losses suffered by the Company.
- 7.15 The Company has the right, at any time and for any reason and without giving any notice and/or explanation, to refuse, at its discretion, to execute any Order, including without limitation in the following cases:
- a. If the Company has adequate reasons to suspect that the execution of an Order is part of an attempt to manipulate the market, trading on inside information, relates to money laundering activities or terrorist financing or fraud or if it can potentially affect in any manner the reliability, efficiency, or smooth operation of the Trading Platform.
 - b. If the Client does not have sufficient available funds deposited with the Company or in his bank account to pay the purchase price of an Order along with the respective fees and commissions necessary to carry out the transaction in the Trading Platform. In the event that the Company does refuse to execute an order, such refusal will not affect any obligation which the Client may have towards the Company or any right which the Company may have against the Client or his assets. (c) If the order is a result of the use of inside confidential information (insider trading).
- 7.16 The Company has the right to cancel a transaction if it has adequate reasons / evidence to believe that one of the following has occurred:
- a. Fraud / illegal actions led to the transaction,
 - b. Orders placed on prices that have been displayed as a result of system errors or systems malfunctions either of those of the Company or of its third-party service providers.
 - c. The Company has not acted upon Client's instructions.
 - d. The Transaction has been performed in violation to the provisions of this Agreement.
- 7.17 We reserve the right to aggregate the instructions we receive from our clients to close Transactions. Aggregation means that we may combine your instruction with those of other clients of ours for execution as a single order. We may combine your instruction to close with those of other clients if we reasonably believe that this is in the overall best interests of our clients as a whole. However, on occasions, aggregation may result in you obtaining a less favourable price once your instruction to close has been executed. You acknowledge and agree that we shall not have any liability to you as a result of any such less favourable price being obtained.
- 7.18 Without prejudice to our right to rely and act on communications from your agent, we will not be under any duty to open or close any Transaction or accept and act in accordance with any communication if we reasonably believe that such agent may be acting in excess of its authority. In the event that we have opened a Transaction before coming to such a belief we may, at our absolute discretion, either close such a Transaction at our then prevailing price or treat the Transaction as having been void from the outset. Nothing in this Term 7.17 will be construed as placing us under a duty to enquire about the authority of an agent who purports to represent you.

7.19 We will not be under any duty to open or close any Transaction if we reasonably believe that to do so may not be practicable or would infringe any Applicable Regulation, law, rule, regulation or Term. In the event that we have opened a Transaction before coming to such a belief we may, at our absolute discretion, either close such a Transaction at the then prevailing bid price (in the case of Sell Transactions) or offer price (in the case of Buy Transactions) or treat the Transaction as having been void from the outset.

7.20 Cryptocurrency CFD's:

- (1) VDX will make available pricing/liquidity to you to trade CFDs on cryptocurrencies.
- (2) You confirm you are aware and declare being aware of:
 - (i) Cryptocurrencies are virtual currencies which operate independently of banks and governments;
 - (ii) As with any other CFD instrument, cryptocurrencies, are leveraged products. Meaning that you may lose more than your initial deposit;
 - (iii) Cryptocurrencies are extremely volatile;
 - (iv) You must maintain the minimum margin requirements on your open positions at all times;
 - (v) It is your sole responsibility to monitor your account(s) balances(s), margin and any net open positions (NOP) limit, if applicable;
 - (vi) The risk involved and that you have experience and knowledge of trading CFDs on cryptocurrencies.
- (3) VDX may at its absolute discretion; via VDX's platform(s) or VDX's Online Systems, or otherwise communicated by VDX to the you; include, amend, add to, remove, or extend any instrument(s) made available to you under the cryptocurrencies offer. You shall monitor such availability.
- (4) You acknowledge and agree that it is your responsibility to understand how trading CFDs on cryptocurrencies operates before you place any order with VDX and will not place an order unless you fully understand the terms and conditions attached to such order. Therefore, whether or not we accept an order is at VDX's absolute discretion. You are also fully aware that not all orders may be partially or completely fulfilled; and that VDX may restrict the availability of certain orders, or regulate the execution of certain orders, or suspend the availability of the corresponding cryptocurrency at VDX discretion and in particular during volatile market conditions.
- (5) VDX does not guarantee any order. If the pricing for the corresponding cryptocurrency becomes unavailable, your order may be declined/rejected/not filled or experience delays in execution, in which case, VDX will not be held liable.
- (6) To the fullest extent permissible by law, VDX disclaims all representations or warranties of any kind as to the availability, operation and use of trading CFDs on cryptocurrencies pricing and liquidity and/or VDX's services. For the avoidance of doubt, VDX shall not be responsible or take any liability for the pricing or for the absence of pricing of those instruments.
- (7) It is your sole responsibility to seek independent advice in your understanding of these terms and it shall remain your sole responsibility to monitor your compliance with the rules, regulations, policies and procedures of your own jurisdiction.
- (8) Should VDX be ordered to pay compensation for damages in connection with the provision of cryptocurrency instruments under this Agreement or to reimburse costs of any type in connection therewith, the sum of such payments by VDX shall be limited as a maximum to the equivalent of

the amount of the fees and costs payable by the Client to VDX under this Agreement in the six (6) months' period immediately preceding the date on which the case of action giving rise to the loss or damage first arose.

8. Reporting Transactions

- 8.1 We will send out an electronic confirmation in respect of each transaction as soon as reasonably practicable and in any event within the time required by the relevant Rules.
- 8.2 After executing a trade which closes out an open position your confirmation will include a difference account, showing your profit or loss arising from the closing out which will be credited to or debited from your Account and due for immediate settlement.
- 8.3 If we have instructed an intermediate broker on your behalf, the confirmation may be a copy of the confirmation sent to us by the intermediate broker. Confirmations posted, electronically transmitted or otherwise sent to you at your last known address, email address or fax number in our records will be deemed to have been received by you when sent to the relevant address.
- 8.4 Unless otherwise agreed we will send you a monthly statement of every account comprised in your Account which includes or may include uncovered open positions. Performance measurement will not be provided other than by special arrangement. The statement shall include details of the contents and value of your Account and open positions and such other information as may be agreed from time to time by us or as is required to be disclosed under the relevant Rules.
- 8.5 Any confirmation, statement of account, report or certificate issued by us in respect of any transaction or other matter shall be conclusive and binding on you unless objection in writing is received by us within two Business Days of the actual or deemed delivery date. Occasionally (whether due to human or technical errors), discrepancies may occur in our confirmations, statements of account, reports or certificates. Provided that we advise you of such errors and / or discrepancies as soon as practical you will be bound by the relevant confirmation, statement of account, report or certificate (as so corrected) irrespective of when the relevant error or discrepancy is discovered by us.
- 8.6 Your failure to provide such timely Written Objection in the manner specified shall constitute ratification of all actions taken by VDX and or its employees.

9. Margin

- 9.1 You will provide to us on demand such sums by way of margin as we may in our discretion require for the purpose of protecting 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 by us to supplement such margin at any time when your Account shows a debit balance or an increase in your margin requirement. You will pay or transfer margin within the minimum period specified by us (which may be within the same Business Day). Margin Call will be via an indication on your trading platform and you will be responsible at all times to monitor your margin utilisation level. We are not under any obligation to keep you informed of your account balance and Margin required (i.e. to make a 'Margin call'). We will not be liable for any losses, costs, expenses or damages incurred or suffered by you as a consequence of your failure to monitor your margin utilisation level and as a consequence of your failure provide sufficient margin to maintain your positions. Further information and details of Margin calls and Stop Out levels can be found on our website.

- 9.2 Margin in relation to a particular type of transaction will be provided in cash or in the form of such investments or other assets (if any) we may in our absolute discretion agree. Where we agree to accept margin in the form of securities this is subject to the Security arrangements described in clause 13.
- 9.3 Unless the terms applying to a particular type of transaction otherwise specify, margin will be valued by us on such basis as we shall in our absolute discretion determine and may reflect, without limitation, our view as to the extent that the relevant assets are fully available to us or such discount to the current market value of any margin as reflects our perception of the market risk of that margin.
- 9.4 While failure to pay margin when required will entitle us to close out some or all of your positions and / or call an Event of Default we are under no obligation to close out any transactions or take any other action in respect of positions opened or acquired on your instructions and in particular, no failure by you to pay margin when demanded will require us to close out any such transaction. However If the prices quoted on the Trading Platform change such that the total difference payable by you pursuant to all of your open Transaction equals or exceeds the total Maintenance Margin for all such Transactions, or the amount in your Trading Account is equal to or less than the total Maintenance Margin for all of your open Transaction(s), or we receive a chargeback from your credit card issuer, you acknowledge that we have the right, in our sole discretion, to immediately close any and all of your open Transactions whether at a loss or a profit and liquidate your Trading Account without any prior notice. The exercise of our right to force close your open Transactions will not result in termination of your account or of this Agreement, unless we send you a notice of termination.

We may specify on the Trading Platform expiration times and dates for various Underlying Assets traded on the Trading Platform. If the Trading Platform specifies such a time of expiration for an Underlying Asset, you hereby authorize us to close any open Transactions with respect to such an Underlying Asset at the price quoted on the Trading Platform at such time.

You acknowledge that the trading of certain Underlying Assets on the Trading Platform may become volatile very quickly and without warning. Due to the high degree of risk involved in trading volatile Underlying Assets, you acknowledge and agree that we reserve the right to close all or any open Transactions with respect to any Underlying Asset that we determine, in our sole discretion, are volatile, at the price quoted on the Trading Platform at such time without notice

- 9.5 All cash margin and other payments due by you to us pursuant to this Agreement shall be made in freely transferable funds in such currency and to such bank account(s) as we specify. If you are by law required to make any deduction or withholding in respect of taxes or otherwise, then you will be liable to pay such amount to us as will result in our receiving a net amount equal to the full amount which would have been received had no such deduction or withholding been required.
- 9.6 Any sums due to us from you pursuant to this Agreement may be deducted without prior notice to you from any Assets and we may have recourse against and sell realise or dispose of the Assets (including any margin collateral and safe custody assets) in order to realise proceeds which may be applied in the discharge of such sums.
- 9.7 Any payment made by you will only be given effect once our systems have credited it to the relevant Account and it is shown on our Platform; we cannot guarantee how long this will take.
- a. The reasons for this can include:
 - b. the time it takes for our systems to process the payment;
 - c. Circumstances Outside Our Control such as the delay or failure of a bank used to process the payment;
 - d. if you have not correctly designated the payment; or
 - e. if manual processing of the payment is necessary.

We will use reasonable endeavours to ensure that your successful payments are credited to your nominated Account, but only after the money has been received as cleared funds by us. However, if there is any inconsistency between your name(s) (as supplied to us by you) and the name on the bank account from which the payment originates, or if you do not correctly provide any other necessary details, the payment may be rejected and returned to the bank account or there may be a delay in crediting the payment to the Account.

You are responsible for any and all costs incurred in the process of making any payment to your Account (e.g. bank transfer charges or currency conversions to the Account Currency). You may also be liable for other charges that are not imposed by us, including bank fees for transfers of money or assets, and fees to internet and telephone service providers. If you make a payment by debit card or credit card and/or withdraw money from an Account, we may charge an administration fee to process your payments.

10. Settlement

- 10.1 In relation to your open positions you will promptly take all actions on or prior to maturity, which are necessary either:
- 10.1.1. To close out or otherwise liquidate such contracts by giving proper instructions in good time to enable us to carry out those instructions in accordance with their terms and the requirements of the relevant contract and of any relevant market, exchange, clearing house or intermediate broker; or
 - 10.1.2 To enable us to effect due exercise, settlement and / or delivery of such contracts as they fall due in accordance with the requirements of the contract and of any relevant market exchange clearing house or intermediate broker including but not limited to making any appropriate payment or delivering any underlying asset to us in good time for us to complete due settlement and delivery.
- 10.2 You will take all action necessary to enable us to effect performance of transactions as they fall due in accordance with the requirements of the relevant market, exchange, clearing house or intermediate broker.
- 10.3 If you do not give us notice of your intention to exercise an option together with any monies or property or documents required therewith by the time stipulated by us we may treat the option as abandoned by you and notify you accordingly. We will endeavour to give you reasonable advance notice of the time for exercise of such option and / or any arrangements for automatic exercise.
- 10.4 If any payment, instruction, documents or delivery is not received or is incomplete or incorrect when received we may without notice close out or liquidate the transaction or buy in on the market or make or receive payment or delivery in order to meet our or your performance obligations or take such other action as we in our absolute discretion may consider appropriate.
- 10.5 Profits arising from the granting, closing out, liquidation, settlement or exercise of contracts or from similar transactions will be credited to your Account. Losses arising from the granting, closing out, liquidation, settlement or exercise of contracts or from similar transactions will be debited from your Account. Any debit balance on your Account or arising as a result of the liquidation of your Account will be payable by you forthwith whether or not demanded by us. If accounts within your Account are expressed in different currencies, they shall be translated to sterling at the prevailing rate of exchange.
- 10.6 Any crediting to your Account of cash investments or other Assets is subject to reversal if, in accordance with local laws and practice, the delivery of investments or cash giving rise to the credit is reversed.

10.7 Details of any credit arrangement that may be available to you are or will be set out in, and will be subject to, such terms, conditions and limits as may be agreed in separate correspondence. We reserve the right to alter any credit arrangements agreed with you at any time. You acknowledge that when you deal with us on credit, neither any limit set on your account nor any amount of Margin you have paid puts any limit on your potential losses in respect of a Transaction. You acknowledge and agree that your financial liability to us may exceed the level of any credit or other limit placed on your account and you will pay back to us any deficit occurring on your account.

11. Default and Realisation of Client Assets

11.1 The occurrence of any of the following events shall constitute an event of default ('Event of Default'):

11.1.1 You fail to comply fully and immediately with any Obligation to make any payment when due to or required by us (including any Obligation to pay margin); or

11.1.2 You make default in any other Obligation owed to us (including any transaction governed by this Agreement); or

11.1.3 Any declaration, representation or warranty made by you was or has become or subsequently would if repeated at any time be incorrect; or

11.1.4 We acting in our absolute discretion determine that there is or has been an adverse change in the creditworthiness of your or any party providing a guarantee and / or indemnity in respect any Obligation; or

11.1.5 You commence a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to yourself or to your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law, or seeking the appointment of a trustee in bankruptcy, receiver, liquidator, administrator or other similar official (each an 'Insolvency Official') of yourself or any part of your undertaking or assets; or take any corporate action to authorise any of the foregoing; and, in the case of a reorganisation arrangement or composition, we do not consent to the proposals; or

11.1.6 An involuntary case or other procedure is commenced against you seeking or proposing reorganisation or an administration order, liquidation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to yourself if insolvent) or seeking the appointment of an insolvency official of yourself or any part of your undertaking or assets; or

11.1.7 You die, become incapacitated or of unsound mind, are unable to pay your debts as they fall due (or where you are the trustee of a trust you are unable to pay your debts incurred in that capacity out of the assets of the trust), or you are bankrupt or insolvent as defined under any bankruptcy or insolvency law applicable to you; or any of your indebtedness is not paid on the due date therefor or becomes capable at any time of being declared due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or proceedings are commenced for any execution, any attachment or garnishment, or any distress against, or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets; or

11.1.8 At any time due to market fluctuations or for any other reason we shall in good faith but otherwise in our reasonable discretion consider it necessary for our own, or for your own, protection.

- 11.2 Upon or at any time following an Event of Default we may on notice to you and without prejudice to any other rights hereunder or under any transaction, contract or law, take any and all actions that we consider to be necessary or desirable in the circumstances, including, but not limited to the following:
- 11.2.1 Treat any or all transactions then outstanding under this Agreement or any other agreement between us as having been repudiated by you and such repudiation as having been accepted by us, whereupon our obligations under such transactions will thereupon be cancelled and terminated;
- 11.2.2 Liquidate, sell, close out, replace, reverse, hedge or off-set all or any transactions, buy, borrow or lend, or enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss under or in respect of any of your transactions or other commitments or Obligations. In liquidating any long or short positions we may, at our sole discretion and without limitation, sell or purchase for the same contract month, prompt date or other relevant contractual maturity, or initiate new long or short positions in order to establish a spread or straddle with a view to protecting existing positions; and / or
- 11.2.3 Sell, charge, deposit, deal with or otherwise dispose of any cash, securities, margin, Charged Assets or Assets upon such terms as we may in our absolute discretion think fit without being responsible for any loss or diminution in price in order to realise funds sufficient to cover your Obligations and apply such proceeds in or towards satisfaction of your Obligations in such order and generally in such manner as we may, in our sole and absolute discretion, determine.
- 11.3 You will at all times remain liable for the payment of any and all outstanding Obligations and if the proceeds realised pursuant to clause 11.2 are insufficient for the discharge of all such Obligations, you will promptly pay on demand the deficit and all unpaid liabilities together with interest at a rate of 3% per annum above the base rate of MauBank.

12. Client Money and Assets

- 12.1 Unless otherwise notified by VDX your money will be held by VDX as client money. Your funds will therefore be held in an account at an Approved Bank duly licensed and regulated by the regulatory institutions responsible for banking oversight and regulation in the relevant jurisdiction.
- 12.2 VDX may hold client money on your behalf with an Approved Bank in a client money bank account located outside the Republic Of Mauritius or in more than one banking jurisdiction simultaneously, or pass money held on your behalf to an intermediate broker, settlement agent or Counterparty located outside the Republic Of Mauritius. The legal and regulatory regime applying to any such Approved Bank or person will be different from that of Mauritius and in the event of the insolvency or any other equivalent failure of the Approved Bank or such person, your money may be treated differently from the treatment which would apply if the money was held in the Republic Of Mauritius. While we shall voluntarily make every prudent effort to evaluate the suitability of such placements with an institution/entity prior to the placement of funds in their custody, VDX shall not be liable for the solvency, acts or omissions of any third party referred to in this clause.
- 12.3 Unless otherwise agreed in writing, VDX shall not pay you interest, nor account to you for profits earned, on client money.
- 12.4 If you owe us any money under this Agreement, VDX shall on the day it becomes due and payable cease to treat as client monies so much of the money held on your part as equals the amount so due and payable. We may apply that money in or towards satisfaction of all or part of those obligations due and payable to us.
- 12.5 Any surplus on a sale or closing out under this Agreement after exercising our rights under this Agreement belongs to you and we shall treat it as client money. Accordingly, if we default while still holding it, it will

be pooled with our other client money for the benefit of all our customers and you will share rateably with them in the pool.

- 12.6 All funds, securities, currencies, and other property belonging to you which VDX or its Affiliates may at any time be holding for you (either individually, jointly with another, or as a guarantor of the account of any other person) or which may at any time be in their possession or control or carried on their books for any purpose, including safekeeping, are to be held by them as security and subject to a general lien and right of set-off for any of your liabilities to them under this Agreement whether or not they have made advances in connection with such securities, commodities, currencies or other property, and irrespective of the number of accounts you may have with them. VDX and/or its Affiliates may, in their discretion and without notice to you, apply and/or transfer any or all funds or other property belonging to you between any of your accounts with VDX.
- 12.7 Where you transfer money to us, we will treat this as a transfer of full ownership of money to us for the purpose of securing or covering your present, future, actual, contingent, or prospective obligations. You will therefore not have a proprietary claim over money transferred to us, and we can deal with it in our own right. You hereby also grant to VDX the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other customers, to VDX as broker or to others, any securities or other property belonging to you which is held by us as collateral or security deposit/deposits, including without limitation to any exchange or clearing house through which your trades are executed. VDX shall be under no obligation to pay to you any interest, income or benefit derived from such property and funds or to deliver the same securities or other property deposited with or received by VDX for the account of yourself. VDX may deliver securities or other property of like or equivalent kind or amount.
- 12.8 From time to time, VDX in its sole discretion, without prior notice to the client may, apply or transfer any funds (including segregated funds) or other property interchangeably between any of Client's accounts at VDX or an affiliate of VDX as may be necessary for margin or to satisfy or reduce any deficit or debit balance in any such account. Within a reasonable time after any such transfer, VDX will confirm the transfer in writing to the client
- 12.9 Any rights VDX has under this agreement for purposes of cross-collateralization and Client default may be exercised by any affiliate of VDX in connection with liabilities and positions of you against the properties and collaterals in possession with such VDX affiliate. As security for the payment of all Client's obligation and liabilities to VDX affiliate, each VDX affiliate shall have a continuing priority and Security interest in all properties in which the client has an interest held by VDX or through a VDX affiliate. In order to satisfy outstanding liabilities or obligations of the client at a VDX affiliate, such affiliates, at any time and without prior notice, may use, apply or transfer any such properties and collaterals interchangeably between and among themselves. In the event of a breach or default under this agreement or any other agreement the client may have with a VDX affiliate, each VDX affiliate shall have all rights and remedies available to a secured creditor under any applicable law in addition to the rights and remedies provided herein.
- 12.10 In the event that there has been no movement on your account balance for a period of at least six years (notwithstanding any payments or receipts of charges, interest or similar items) and we are unable to trace you despite having taken reasonable steps to do so, you agree that we may cease to treat your money as client money and further that ownership of such money will be irrevocably transferred from you to us.

13. Online Trading Platform

- 13.1. You represent and warrant that you are aware of all Applicable Regulations that apply to the online trading platform and/or electronic trading services that you use and that your use of the electronic trading services will comply with all applicable regulations and this agreement as amended from time to time.
- 13.2. We have no obligation to accept, or to subsequently execute or cancel, all or any part of a transaction that you seek to execute or cancel through an electronic trading service. Without limitation of the foregoing, we have no responsibility for transmissions that are inaccurate or not received by us, and we may execute any transaction on the terms actually received by us.

- 13.3. You authorise us to act on any instruction given or appearing to be given by you (as you will have sole responsibility of keeping your passwords safe) and received by us in relation to any electronic trading service you use ('Instruction'). We are not obliged to act on any Instruction, or to execute or otherwise enter into any particular transaction and need not give any reasons for declining to do so. Unless we agree otherwise with you, you will have no right to amend or revoke an Instruction once received by us. You will be responsible for the genuineness and accuracy, both as to content and form, of any Instruction received by us. You acknowledge that in the event of manifestly erroneous prices or volumes we will have a right to void the transaction and such a transaction will not be binding on us.
- 13.4. You acknowledge we have the right, unilaterally and with immediate effect, to suspend or terminate (at any time, with or without cause or prior notice) all or any part of any electronic trading service, or your access to any electronic trading service, to change the nature, composition or availability of any electronic trading service, or to change the limits we set on the trading you may conduct through any electronic trading service.
- 13.5. You acknowledge that all prices shown on any electronic trading service are indicative and are subject to constant change.
- 13.6. Use of any high speed or automated mass data entry system with any electronic trading service will only be permitted with our prior written consent exercised in our sole discretion.
- 13.7. In respect of a direct market access system, to any exchange in respect of which you may submit orders or receive information or data using the electronic trading service, you grant us the right, at any time or times, on reasonable notice (which, in certain circumstances, may be immediate) to enter (or to instruct our or the exchange's subcontractors or agents to enter) your premises and inspect your system as we deem necessary either because we believe that your system does not comply with the requirements notified by us to you from time to time or where we have a reasonable suspicion that you are not using the electronic Trading Service in accordance with, and otherwise complying with, this agreement and any requirements of any relevant exchange or applicable regulations or otherwise.
- 13.8. Where we permit electronic communications between you and us to be based on a customised interface using a protocol such as Financial Information Exchange protocol (FIX) or any other such interface Like API or otherwise, those communications will be interpreted by and subject to any rules of engagement for such interface protocol that are provided to you.
- 13.9. You are required to test any customised interface prior to using it in a live environment and you agree you will be responsible for any errors or failure in your implementation of the interface protocol.
- 13.10. Where we grant you access to an online trading platform and/or electronic trading service we shall grant you, for the term of this agreement, a personal, limited, non-exclusive, revocable, non-transferable and non-sublicensable license to use the electronic trading services pursuant to and in strict accordance with this agreement. We may provide certain portions of the electronic trading services under license from third parties, and you will comply with any additional restrictions on your usage that we may communicate to you from time to time, or that are otherwise the subject of an agreement between you and such licensors.
- 13.11. We are providing the electronic trading services to you only for your personal use and only for the purposes, and subject to the Terms, of this agreement. You may not sell, lease, or provide, directly or indirectly, the electronic trading services or any portion of the electronic trading services to any third party except as permitted by this agreement. You acknowledge that all proprietary rights in the electronic trading services are owned by us or by any applicable third-party licensors or service providers selected by us, and are protected under copyright, trademark and other intellectual property laws and other applicable law. You receive no copyright, intellectual property rights or other rights in or to the electronic trading services, except those specifically set out in this Agreement. You will protect and not violate those proprietary rights in the electronic trading services and honour and comply with our reasonable requests to protect our and our third-party service providers' contractual, statutory and common law rights in the

electronic trading services. If you become aware of any violation of our or our third-party service providers' proprietary rights in the electronic trading services, you will notify us in writing immediately.

- 13.12. In the event that you receive any data, information or software via an electronic trading service other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.
- 13.13. Certain exchanges require that their exchange data will not be viewed or accessed by you on more than one system at any one time. You warrant and represent that you will comply with any restrictions that we apply in relation to your access of the electronic trading service and ability to view exchange data from time to time.
- 13.14. You will take all reasonable steps to ensure that no computer viruses, worms, software bombs or similar items are introduced into the system or software you use to access our electronic trading services.
- 13.15. We and our licensors (as the case may be) will retain the intellectual property rights in all elements of the Software and such software and databases contained within the electronic trading services and you will not in any circumstances, obtain title or interest in such elements other than as set out in this Agreement.
- 13.16. With respect to any market data or other information that we or any third-party service provider provide to you in connection with your use of the electronic trading services,
- a. we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect;
 - b. we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information;
 - c. you will use such data or information solely for the purposes set out in this agreement;
 - d. such data or information is proprietary to us and any such provider and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as required by applicable regulations;
 - e. you will use such data or information solely in compliance with the applicable regulations; and
 - f. you will pay such market data costs (if applicable, for direct market access for example) associated with your use of an electronic trading service as we inform you from time to time.
- 13.17. In addition to the above, in respect of exchange data that you elect to receive via the electronic trading service, you hereby agree to any terms and conditions relating to the redistribution and use of such data that we may provide to you from time to time.
- 13.18. We may make available to you applications, software packages, tools and features provided by third parties (i.e. MT4, MT5, cTrader, trading from charts) ('Third-Party Products'). It is your sole responsibility to understand and evaluate the functionality of any such Third-Party Products before agreeing to download or access them.
- 13.19. We do not control, endorse or vouch for the accuracy or completeness of any Third-Party Products or their suitability to you. Third-Party Products are provided to you on an 'as is' basis, without warranty or guarantee of any kind, express or implied, including but not limited to the warranties of merchantability and fitness for a particular purpose.
- 13.20. It is a condition of your use of any Third-Party Products that you agree to any reasonable conditions that we place on the use of such products, for example you agree to pay any fees that we advise you.
- 13.21. Certain Third-Party Products run on pricing data provided by us to a third-party software administrator. We shall use reasonable endeavours to ensure an acceptable service but you accept that the price data displayed in any such Third Party Products may be delayed and that we do not guarantee the accuracy or completeness of the data, either current or historical, and that we do not guarantee that the service will be uninterrupted. Furthermore, you acknowledge and agree that in the event of any discrepancy between

the data (pricing or otherwise) in the Third-Party Product and our other Electronic Trading Services, the data in our other Electronic Trading Services will prevail.

- 13.22. You use any Third-Party Products at your own risk. In no event will we be held liable for any claim, damages or other liability, including loss of funds, indirect losses (such as loss of profits), data or service interruptions, whether in an action of contract, tort or otherwise, arising from, out of or in connection with the use, operation, performance and/or error or malfunction of any Third Party Product and/or any services provided by any Third Party Product provider.

Charged Assets

- 13.1 Your securities and any other Assets shall at all times be held by us subject to a general lien and right of set off against your Obligations whether or not we have provided credit, loans or other financial facilities to you in connection with such assets and irrespective of the number of accounts which you may have with us.
- 13.2 As security for the performance of all your Obligations you hereby charge to us by way of first fixed security interest with full title guarantee and as a continuing security:
- 13.2.1 All your rights, title and interest in respect of the securities, investments, cash and any other Assets from time to time credited to your Account;
- 13.2.2 All securities or other investments which, or the certificates or documents of title to which, are for the time being deposited with or held by us or an Associate of ours;
- 13.2.3 All your rights under this Agreement including, without limitation, all your rights to delivery of cash, securities or other investments;
- 13.2.4 All sums of money held by us or any Associate for you, the benefit of all accounts in which any such money may from time to time be held and all your right, title and interest under any trust relating to such money or to such accounts as aforesaid;
- 13.2.5 All and any property and other rights in respect of or derived from the assets referred to in subparagraphs 13.2.1 to 13.2.4 above including, without limitation, any rights against any custodian, banker or other person; (the assets referred to in 13.2.1 to 13.2.5 together the 'Charged Assets').
- 13.3 We shall hold all Charged Assets for the purpose of satisfying all and any of your Obligations under this Agreement and may without prior notice to you free of any interest of yours therein:
- 13.3.1 Deposit, charge or pledge Charged Assets with or to the order of any exchange, market operator, clearing house, intermediate broker or other third party and on terms that such third party may enforce such deposit, charge or pledge in satisfaction of all or any Obligations, and all or any obligations of ours or of any other Client of ours, to such third party which may include the creation of a security interest over Charged Assets ranking prior to any security interest in Charged Assets from time to time granted by you to us; and
- 13.3.2 Register, sell, realise, charge or borrow against the same upon such terms (including as to the consideration received therefore) as we may in our absolute discretion think fit (without being responsible for any loss or diminution in price) and apply the proceeds in or towards satisfying any such Obligations.
- 13.4 Until you have paid or discharged in full all your Obligations we shall be entitled to retain all your Charged Assets and you may not (without our prior consent) withdraw or substitute any Charged

Assets. We may in our absolute discretion make payments or deliveries to you from Charged Assets, or otherwise exercise our rights of set-off, combination and / or consolidation.

- 13.5 No purchaser from, or other person dealing with us, shall be concerned to enquire whether any of the powers exercised or purported to be exercised has arisen or become exercisable, whether the Obligations remain outstanding or as to the propriety or validity of the exercise or purported exercise of any power; and the title of such a purchaser and the position of any such person shall not be impeachable by reference to any of those matters.
- 13.6 A certificate in writing by our officer or agent that any power of sale or other disposal has arisen and is exercisable shall be conclusive evidence of the fact in favour of a purchaser of the whole or any part of the Charged Assets.
- 13.7 You agree you shall (at your cost) from time to time on request execute documents and take such other acts and steps as we may require to perfect or preserve the Security and to create new or further security interests over the same, to facilitate the enforcement of any such security.
- 13.8 You hereby irrevocably appoint by way of security, us and any person from time to time nominated by us, as your attorney with full power of substitution for you and in your name and on your behalf and as your act and deed to execute documents and take such other acts and steps as may be required to facilitate the enforcement of the Security.
- 13.9 The Security is continuing and will extend to the ultimate balance of all the Obligations, regardless of any intermediate payment or discharge in whole or in part. The Security is additional to any other security, guarantee or indemnity now or subsequently held by us in respect of the Obligations and the Security is not in any way prejudiced by any other such security, guarantee or indemnity and shall remain in full force and effect until discharged by us.
- 13.10 If we reasonably determine that any payment received or recovered by us may be avoided or invalidated after the Obligations have been discharged in full this Agreement (and the Security) will remain in full force and effect and we will not be obliged to release Charged Assets until the expiry of such period as we shall reasonably determine.
- 13.11 No payment which may be avoided or adjusted under any law, including any enactment relating to bankruptcy or insolvency, and no release, settlement or discharge given or made by us on the faith of any such assurance, security or payment, shall prejudice or affect our right to recover the Obligations from you or to enforce the Security to the full extent of the Obligations.
- 13.12 You will not create or have outstanding any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance, or any other agreement or arrangement having the same economic effect, over or in respect of the present or future Charged Assets other than the Security or any other security contemplated under this clause 13.

14. Risk associated with the Services

- 14.1 All investment is subject to risk and the degree of risk is a matter of judgement and cannot be accurately pre-determined.
- 14.2 Trading in derivatives is generally regarded as involving a high degree of risk compared with other common forms of investment such as recognised collective investment schemes and debt and equity securities.

14.3 We give no warranty, representation or promise as to the performance or profitability of your Account with us or your investments or any part thereof.

14.4 The value of investments and the income derived from them can fall as well as rise and is not guaranteed.

15. Conflicts of Interest and Disclosures

15.1 In relation to any advice we give or transaction we execute or arrange with or for you, we or an Associate may have an interest, relationship, arrangement, or duty which is material or which gives or may give rise to a conflict of interest with your interest(s) in relation to the investment or transaction concerned or investments or assets underlying, derived from or otherwise directly or indirectly related to such investments (a 'material interest'). We will take reasonable steps to ensure fair treatment for you in relation to any such transactions.

15.2 A material interest may include but is not limited to:

15.2.1 We or an Associate of yours dealing as principal for our or its own account by selling the investment concerned to you or buying it from you, or being a market-maker or otherwise having a holding or dealing position in the investment concerned or an associated investment;

15.2.2 Providing services similar to the Services provided to you to other clients;

15.2.3 Any of our or an Associate's directors or employees being a director of, holding or dealing in investments of or otherwise being interested in any company whose investments are held or dealt in on your behalf;

15.2.4 Being in receipt of instructions from another client to buy or sell the same derivatives contracts, underlying assets or other investments;

15.2.5 Matching your transaction with that of another Client by acting on his behalf as well as yours where we are acting or seeking to act as agent for (and to receive and retain commission or other charges from) both parties;

15.2.6 Receiving payments or other benefits for giving business to a firm with or through which your order is placed or executed;

15.2.7 Neither we nor any Associate shall be liable to account to you for or (save in respect of fees or commissions charged to you) to disclose to you any profit, commission or remuneration made or received (whether from any client or by reason of any material interest or otherwise) by us by reason of any Services provided or transaction executed with or for you.

16. Charges

16.1 You will pay our charges, details of which are set out in the Client Application Form and our website which may be amended from time to time by written notice from us to you. Charges will be recorded and indicated on confirmations and monthly statements, whilst also clearly visible on the trading platform. Any charges paid by you may be shared with one or more third parties. Details of such arrangements are available on written request.

16.2 You will be responsible for the payment of any commissions, transfer fees, financing costs, registration fees, taxes, duties and other fiscal liabilities and all other liabilities and costs properly payable or incurred by us under this Agreement.

16.3 You acknowledge that on positions kept overnight, a swap charge will be applied which depending on the underlying and whether you are short or long. This swap will either be paid by you to us or by us to you. Swap charges change regularly and information on these can be obtained from our staff. A different swap rate will apply to long and short positions. For certain Expiry Transactions, our quote (which is based on the Underlying Market) will include an interest component.

17. Liability and Indemnity

17.1 We shall not be liable for any breach of obligation or default of any counterparty, intermediate broker, bank, custodian, and sub-custodian, market or market operator, exchange, clearing house, depository or other third party with whom you do business.

17.2 We will not be liable for loss suffered by you in connection with the Services unless such loss directly arises from our negligence, wilful default or fraud.

17.3 You will pay us on demand all commissions and other charges due to us, premiums on any option purchased on your instructions, such sums as we may at any time require in or towards satisfaction of any debit balance on your Account or any account comprised therein, and the amount of any trading loss that may result from any transaction hereunder, interest and service charges due to us on the Account and our reasonable costs and legal fees incurred in collecting any such amounts. All payments shall be made in same day (or immediately available) and freely transferable funds in such currency and to such bank as we may from time to time specify.

17.4 You undertake to keep us and our agents and employees fully and effectively indemnified against all costs, charges, liabilities and expenses whatsoever incurred by us and them pursuant to or in connection with the Services unless due to our or their negligence, wilful default or fraud.

17.5 You will indemnify us, and keep us indemnified on demand, in respect of all liabilities, losses or costs of any kind or nature whatsoever that may be incurred by us as a direct or indirect result of any failure by you to perform any of your obligations under this Agreement, in relation to any Transaction or in relation to any false information or declaration made either to us or to any third party, in particular to any Exchange. You acknowledge that this indemnity extends to our legal and administrative costs and expenses incurred in respect of taking any legal or investigatory action against you, or instructing any debt collection agency, to recover monies owed by you to us.

17.6 To the extent permitted by law, you will indemnify, protect and hold us harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and/or costs resulting from or arising out of any act or omission by any person obtaining access to your account by using your designated account number and/or password, whether or not you authorised such access.

17.7 Without prejudice to any other Terms of this Agreement, we will have no liability to you in relation to any loss that you suffer as a result of any delay or defect in or failure of the whole or any part of our Electronic Trading Services' software or any systems or network links or any other means of communication. We will have no liability to you, whether in contract or in tort (including negligence) in the event that any computer viruses, worms, software bombs or similar items are introduced into your computer hardware or software via our Electronic Trading Services, provided that we have taken reasonable steps to prevent any such introduction.

17.8 You agree we will not be liable for any direct, indirect, special, incidental, punitive or consequential damages (including, without limitation, loss of business, loss of profits, failure to avoid a loss, loss of data, loss or corruption of data, loss of goodwill or reputation) caused by any act or omission of ours under this Agreement.

- 17.9 This section 18.9 applies to your use of any electronic service we provide to you including mobile phones and tablet devices and sets out the basis upon which you may view information and enter into Transactions via our and/or a third party's electronic order routing/trading system.
- a. We will issue a username and password to you the "Authorised User".
 - b. We may make such modifications, improvements or additions to the Equipment, electronic service or any part of it as we deem fit.
 - c. We will take reasonable steps to ensure the ongoing availability of the facilities provided by any electronic platform to which we give you access. However, no system is 100% reliable. Moreover, where your connection to our services is made through the facilities of a third party (such as an internet service provider) your connection may be interrupted by causes outside of our influence. We will not be responsible for any loss, expense, cost or liability suffered or incurred by you due to the failure of the system, transmission failure of relays or similar technical errors unless we have exercised gross negligence in connection therewith.

18. Client's Warranties

- 18.1 You hereby represent and warrant (which representations and warranties shall be deemed to be repeated by you on each date on which a transaction is entered into under this Agreement) that:
- 18.1.1 You have full power and authority to execute and deliver this Agreement, each transaction and any other documentation relating thereto, and to perform your obligations under this Agreement and each transaction and have taken all necessary action to authorise such execution, delivery and performance;
 - 18.1.2 Any such execution, delivery and performance will not violate or conflict with any law applicable to you, any provision of any constitutional documents or any charge, trust deed, contract or other instrument or any contractual restrictions applicable to, binding on or affecting you or any of your assets or oblige you to create any lien, security interest or encumbrance;
 - 18.1.3 All governmental, regulatory and other consents that are required to have been obtained by you in relation to this Agreement have been so obtained and are in full force and effect and all conditions of any such consents have been complied with;
 - 18.1.4 Your obligations under this Agreement constitute your legal, valid and binding obligations, enforceable in accordance with their respective terms;
 - 18.1.5 You will comply with all laws, rules, regulations and disclosure requirements of any relevant jurisdiction, exchange, market or regulatory authority which apply in respect of us, you or your investments from time to time;
 - 18.1.6 You will promptly give (or procure to be given) to us such information and assistance as we may reasonably require to enable us to assist or achieve compliance with any of the obligations mentioned in 19.4 in relation to your Account or the Services;
 - 18.1.7 Where we provide you with an execution-only service you have the capacity to evaluate and understand the terms, condition and risks of each transaction (whether or not recommended by us) entered into hereunder and you are willing and able to accept those terms and conditions and to assume (financially and otherwise) those risks;
 - 18.1.8 You are acting as principal in entering into this Agreement and each transaction hereunder;

- 18.1.9 Where an Event of Default occurs, you will give us notice as soon as you become aware of such occurrence; and
- 18.1.10 You will not pay to or provide us with any Assets which are subject to any security or lien other than the Security and liens created in our favour or otherwise contemplated under clause 13 and will not charge, assign or otherwise dispose of or create any interest in any of your rights or interest in any transaction or in any sum or other payment or assets held by us on your behalf.
- 18.1.11 You hereby acknowledge and understand that VDX does not supervise the activities of introducing brokers (IB) and assumes no liability for any representations made by IB's, which shall include but not be limited to, accuracy of trading programs, risk warnings or lack thereof, guarantees of profit or security of principal, or trading advice. VDX and IB's are wholly separate and independent from one another. Any Agreement(s) between VDX and IB's do not establish any form of joint venture or partnership and at no time are IBs agents or employees of VDX.

If you were introduced to us by a third party, you acknowledge and agree that:

- a. you authorised the third party to introduce you to us and that we assume no responsibility whatsoever for the terms of any agreement between you and the third party or the lack thereof or any representation or conduct of the third party;
- b. a portion of the revenues generated from your Trades or of the charges paid by you to us may be given to the third party which may increase the overall cost of services to you, and that you can contact the third party or VDX for further information in this respect;
- c. any advice given to you regarding your Trading Account or your Trades by a third party is not given by us or on our behalf and we assume no responsibility whatsoever for any such advice; and
- d. the third party is an independent intermediary and does not act as an agent of ours or otherwise act on behalf of VDX.

If you have been introduced to us by a third party, you acknowledge and agree to our exchanging your information with that person to the extent necessary for us to fulfil our obligations under any agreement we may have with that person. Such disclosure may result in our sharing financial and personal information about you including your application details, your Trading Account status and your trading activity. Should you no longer wish us to disclose information to such persons please notify us in writing.

You hereby acknowledge and agree to contact VDX via email or telephone should he/she feel they are being charged commissions that are unauthorised, excessive or that differ from that which the IB disclosed.

19. Delegation and Use of Agents

Without prejudice to the powers and terms of delegation specified in clauses 7.5 we may delegate any of our functions in respect of the Services to an Associate of ours and provide information about you and the Services to any such Associate on such terms as we may determine without your further consent but our liability to you for all matters so delegated shall not be affected thereby. We will act in good faith and with due diligence in our choice and use of such agents.

20. Assignment and Third-Party Rights

20.1 This Agreement is personal to you and shall not be capable of assignment by you or of being transferred by you. We may on giving notice to you appoint any other appropriate third party to provide any or all of the services to you in our place, and shall then transfer to such appointee any or all consents, rights and obligations under, relating to or in connection with this Agreement and the services provided. "

20.2 A person who is not a party to this Agreement may not enforce any of its terms

21. Complaints and Compensation

All formal complaints should in the first instance be made in writing to us for the attention of the Compliance Officer, at our stated address. Complaints will be dealt with in accordance with the company's complaints policy. Details of our internal complaints policy are available on request. If you are dissatisfied with the result of our complaints procedure you may be able to complain directly to the Financial Services Commission. The Financial Services Commission can be contacted by telephone on 403 7000 or you can find further details on their website www.fscmauritius.org

There is currently no statutory compensation scheme in place if we are unable to meet our liabilities in respect of investment business.

22. Notices, Instructions and Other Communications

22.1 Without prejudice to the provisions of clauses 5 and 6 relating to the giving of dealing and similar instructions, any notification given to us under this Agreement shall be in writing and sent to our stated address or such other address as may be notified by us to you and such notice to us shall take effect upon its actual receipt by us.

22.2 All written communications by us to you under this Agreement may be sent to the last postal address notified to us by you.

22.3 We may record telephone conversations with you without the use of a warning tone and may use the recordings as evidence in the event of a dispute.

22.4 Any correspondence, documents, written notices, legal notices, confirmations, Messages or Statements will be deemed to have been properly given:

- a. if sent by post to the address last notified by you to us, on the next business day after being deposited in the post;
- b. if delivered to the address last notified by you to us, immediately on being deposited at such address;
- c. if sent by text message, as soon as we have transmitted it to any of the mobile telephone numbers last notified by you to us;
- d. if we leave a voicemail, as soon as the message is completed and left on any of the mobile telephone numbers last notified by you to us;
- e. if sent by email, one hour after we have transmitted it to the email address last notified by you to us; and
- f. if posted on one of our Electronic Trading Services or platforms, as soon as it has been posted.

It is your responsibility to ensure, at all times, that we have been notified of your current and correct address and contact details. Any change to your address or contact details must be notified to us immediately in writing, unless we agree to another form of communication.

23. Amendments

Any amendment to this Agreement shall be notified in writing and if made by us shall take effect on such date as we shall specify (being not less than 10 Business Days after the issue of the notice unless it is impracticable to do so). Any amendment proposed by you shall take effect when accepted in writing by us.

24. Termination

24.1 Either party may terminate this Agreement at any time by written notice to the other to take effect immediately or on such date as may be specified in such notice.

24.2 Termination of this Agreement pursuant to clause 24.1 shall be:

24.2.1 Without prejudice to the completion of any transaction or transactions already initiated and any transaction or all transactions outstanding at the time of termination will be settled and delivery made;

24.2.2 Without prejudice to and shall not affect any accrued rights, or outstanding Obligations or any contractual provision intended to survive termination (including without limitation rights existing in our favour on an Event of Default, the Security, and any indemnity in our favour); and

24.2.3 Without penalty or other additional payment save that you will pay:

- a. Our outstanding fees and charges pro-rated where appropriate to the date of termination;
- b. Any expenses incurred by us in the provision of the Services or under this Agreement payable by you;
- c. Any additional expenses incurred by us in terminating this Agreement;
- d. Any losses necessarily realised in settling or concluding outstanding obligations; and
- e. Any other outstanding Obligations.

24.3 INACTIVE ACCOUNTS

24.3.1 Should your account remain dormant for a period of six [6] months, VDX reserve the right to close the account;

24.3.2 VDX will notify you in writing of the account closure. An email to the email address provided at the time of application will suffice for this purpose;

24.3.3 Should there be a residual balance on the closed account of US\$25.00 or less, or any local currency equivalent, VDX reserve the right to use these funds to meet any administrative costs incurred during the closure of the account.

24.3.4 Should there be a residual balance on the closed account greater than US\$25.00, or any local currency equivalent, VDX will transfer such funds back to the account from which your initial deposit was made or to an account updated by you and advised to VDX during the normal operation of the account.

24.3.5 With regard to Clause 24.3.4 above, VDX reserve the right to deduct US\$25.00, or any local currency equivalent, from any residual balance on the closed account greater than US\$25.00, or any local currency equivalent, to meet any administrative costs incurred during the closure of the account.

25. Data protection and Confidentiality

- 25.1 We shall be under no duty to disclose to you or in making any decision or taking any action in connection with the provision of the Services to take into account any information or other matters which come to our notice or the notice of any of our employees, officers, directors, agents or Associates:
- 25.1.1 Where this would, or we reasonably believe that it would be a breach of any duty of fidelity or confidence to any other person; or
- 25.1.2 Which comes to the notice of an employee, officer director, agent or Associate of ours, but does not come to the actual notice of the account executive or other individual providing you with the Service in question.
- 25.2 The parties to this Agreement will at all times keep confidential any information of a confidential nature acquired in connection with this Agreement or the Services, except for information which they are bound to disclose under compulsion of law or by request of regulatory agencies or to their professional advisers or in our case in the proper performance of the Services.
- 25.3 When you provide your personal data on the Account Opening Application Form or otherwise you confirm that it is current, accurate and complete.
- We will use your personal data in accordance with the Data Protection Act 2017.
- 25.4 You agree that we may check your personal information with other information that you provide or that is held by us about you to verify your identity and other information relating to you and we may also carry out credit assessments on you. In doing so, your personal information may necessarily be disclosed to third parties.
- 25.5 All personal information about you, including sensitive personal information, that we acquire may be stored (by electronic and other means) and used by us in the following ways:
- a. to enable us to provide Services to you;
 - b. to respond to requests for information from you;
 - c. to follow up with you after you request information to see if we can provide any further assistance;
 - d. for statistical purposes and for market and product analysis;
 - e. to develop and improve the products and Services we provide and/or may provide to you (and/or to your organization);
 - f. for our own administrative purposes (including, but not limited to, maintaining our records) and compliance purposes;
 - g. for the prevention of fraud or other crime and its detection;
 - h. to prevent or detect abuses of our Services or any of our rights and to enforce or apply our terms and conditions and/or other agreements or to protect our (or others') property or rights;
 - i. to contact you (for example, by telephone, fax, e-mail or other means) to let you know about products or Services that we think may be of interest to you;
 - j. to permit our Associated Companies also to contact you (for example, by telephone, fax, email or other means) to let you know about products or services that they think may be of interest to you;
 - k. we may from time to time carry out or instruct others to carry out certain money laundering checks imposed on us by law required for the prevention and detection of crime, money laundering and,

in particular, international terrorist financing. We may use staff employed by Associated Companies, whether in this country or overseas or, if appropriate, we will engage specialist contractors to carry out such work whether here or abroad. In any event, any staff involved in such checks will be specially trained and will not share information about you with any third party unless permitted by law to do so. Such staff shall at all times only act in accordance with our instructions and any such checks will be carried out in a secure environment. You hereby agree to the sharing of your personal information in this way for these purposes. Please note that we may use electronic verification services for identification purposes.

25.6. Except where indicated above, we will not provide your personal information to organizations outside of our Associated Companies to use for their own marketing purposes without your consent but we may disclose your personal information outside of our organization:

- a. to other organizations we may engage to perform, or assist in the performance of, our Services or to advise us, provided that they will only be given access to your personal information to perform such assistance, services or advice and not for other purposes. We shall endeavour to ensure that any such organization undertakes to adopt appropriate security measures in respect of your and others' personal data;
- b. in circumstances in which we may be required or authorized by law, court order, regulatory or governmental authorities to disclose your personal information.

25.7 We may sometimes transfer your personal information to countries that do not provide the same level of data protection as Mauritius. If we intend to do this, then where practical and appropriate, before doing so we will put contractual arrangements in place to ensure the adequate protection of your information and we shall endeavour to ensure that any such contractual arrangements comply with the standards required by the Mauritius Data Protection Office.

25.8 We have security procedures covering the storage and disclosure of your personal information to prevent unauthorized access and to comply with our legal obligations.

25.9 You are entitled to ask us for details of the personal information that we hold about you, the purposes for which it is being or will be processed and the recipients or classes of recipients to whom it is being or will be disclosed. If you would like to request copies of this information, please contact us. We may charge a fee for providing this information to you (details of which are available upon request). If you make a written request to us, we will also correct, delete and/or block personal information from further processing if that information proves to be inaccurate.

26. Force Majeure

Whilst we will endeavour to comply with our obligations in a timely manner we will incur no liability whatsoever for any partial or non-performance of our obligations by reason of any cause beyond our reasonable control including but not limited to any communications, systems or computer failure, market default, suspension, failure or closure, or the imposition or change (including a change of interpretation) of any law or governmental or regulatory requirement and we shall not be held liable for any loss you may incur as a result thereof.

27. Joint Accounts

27.1 This clause 27 applies only where you consist of more than one person such as joint account holders, trustees or personal representatives.

27.2 You shall be jointly and severally liable for the obligations of all and any of you under this Agreement or in any other dealings between you and us.

- 27.3 Unless and until we receive written notice signed by all of you withdrawing or varying the same so as to limit such authority to a specific named individual:
- 27.3.1 Each joint holder will have authority on behalf of all the joint holders to deal with us as fully and completely as if it were the sole owner of the account without any notice to the other joint holders;
- 27.3.2 Any of the joint holders may give us an effective and final discharge in respect of any of their obligations; and
- 27.3.3 Any notice or communication given to one joint holder shall be deemed to be given to all.
- 27.4 On the death of any of you, our Agreement will not terminate but remain binding on the other person(s) constituting our client and we may treat such survivor(s) as the only person's party to this Agreement with us.
- 27.5 Where you are trustees of a trust or personal representative of an estate, you undertake to give us notice forthwith of any change in trustees or personal representatives.
- 27.6 Where you are trustees of a trust, you undertake to supply us with copies of any documents now existing (or hereafter executed) limiting, extending or varying the powers of the trustees or amending the objects of the trust and any other documents or information we may reasonably require in connection therewith.
- 27.7 Notwithstanding the foregoing we reserve the right at our sole discretion:
- 27.7.1 To require joint instructions from some or all of the joint holders before taking any action under this Agreement; and
- 27.7.2 If we receive instructions from a joint holder which in our opinion conflict or are inconsistent with other instructions, advise one or more joint holders of such conflict or inconsistency and / or take no action on any such instructions until we receive further instructions satisfactory to us.

28. Miscellaneous

- 28.1 Our appointment under this Agreement is given by you on behalf of your successors in title as well as yourself. Accordingly, if you being an individual should die and are not one of a number of joint holders as contemplated in clause 27 this Agreement will continue in effect until terminated by us or your personal representatives in accordance with clause 11 or 24. We may (but prior to any grant of representation are not bound to) act on the instructions of your personal representatives.
- 28.2 This Agreement supersedes any previous agreement between the parties relating to the subject matter of this Agreement.
- 28.3 Each of the parties shall execute all deeds or documents (including any power of attorney) and do all such other things that may be required from time to time for the purpose of giving effect to this Agreement and the transactions contemplated hereby.
- 28.4 Each of the parties acknowledges and agrees that in entering into this Agreement, and the documents referred to in it, it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to this Agreement or not) other than as expressly set out in this Agreement.
- 28.5 Nothing in this Agreement (or any of the arrangements contemplated hereby) shall be deemed to create a partnership between the parties.

- 28.6 Each of the parties shall pay the costs and expenses incurred by it in connection with negotiating and entering into this Agreement.
- 28.7 No failure to exercise or delay in exercising any right or remedy under this Agreement shall constitute a waiver thereof and no single or partial exercise of any right or remedy under this Agreement shall preclude or restrict any further exercise of such right or remedy. The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.
- 28.8 You agree to pay any amount payable in respect of any transaction executed with or through us on the due date regardless of any right of equity, set-off or counterclaim which you may have or allege against any of us or any Associate of ours or other person connected with us.
- 28.9 If any term or provision in this Agreement shall in whole or in part be held to any extent to be illegal or unenforceable under any enactment or rule of law that term or provision or part shall to that extent be deemed not to form part of this Agreement and the enforceability of the remainder of this Agreement shall not be affected thereby.
- 28.10 These terms shall be governed by, and construed in accordance with, the laws of the Republic of Mauritius.

With respect to any Proceedings, each Party irrevocably (i) agrees that the courts of Mauritius shall have exclusive jurisdiction to determine any Proceedings and irrevocably submits to the jurisdiction of the Mauritius Courts and (ii) waives any objection which it may have at any time to the bringing of any Proceedings in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over such Party.

- 28.11 Each Party irrevocably waives to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any courts, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees to the extent permitted by applicable law that it will not claim any such immunity in any Proceedings. Each Party consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever of any order or judgment which may be made or given in such Proceedings.

If you are an individual client living outside the Republic of Mauritius, or a company registered outside the Republic of Mauritius, you accept that we may file any claims we have against you in the country where you are living/registered.

- 28.12 All communications and any agreement between you and us under this Agreement, information, notices, requests and documents published on our website will be in the English language.
- 28.13 By providing us with your email address, you consent and agree to all information, notices and requests we are required to provide you will be provided to you electronically by email.

29. Authorisations

Please ensure that you have read the above terms and conditions carefully. By completing the Application Form or ticking the relevant “I agree” box online, or by using our services as set out in this Agreement, you acknowledge that you have read, understood and agree to be legally bound by this Agreement.

I / We have read and accept the terms of the Client Agreement and Addendum as set out above:

For and on behalf of (Client)

Signed:

x _____

Name:

Position:

Date:

For and on behalf of VDX Derivatives

Signed:

x _____

Name:

Position:

Date:

If applicable, please sign and return this Agreement to us at the following address: VDX Derivatives, 24 St Georges Street, Port Louis, Mauritius, or via email to support@varianse.com.