



CLIENT AGREEMENT

This client agreement, together with any additional documents, as amended from time to time, hereinafter referred to as " Agreement" sets out the terms of the agreement between the client (hereafter "you") and V&S Holding Limited (hereafter the "Company" or "us", "we", "our"). Please read it thoroughly before you open an account with our company. You hereby agree that by opening an account with the Company you agree to be legally bound by the Client agreement. In case of any dispute and/or misunderstanding you hereby agree that the English language prevails.

DEFINITIONS

In this Agreement:

"Account" defines as the account you have open with us and selected with a particular account number.

"Applicable Regulations" means:

- Financial Services Commission (FSC) Rules or any other rules of a relevant regulatory authority; and
- all other applicable laws, rules and regulations as in force from time to time.

"Associate" means an undertaking in the same group as us, a representative whom we or an undertaking in the same group as us appoint, or any other person with whom we have a relationship that might reasonably be expected to give rise to a community of interest between us and them.

"Business Day" means a day which is not a Saturday or a Sunday and upon which banks are open for business in Mauritius.

"Client Money Rules" means the rules specified in Law which provides for the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and other related matters and the Directives and Circulars issued pursuant to this paragraph, as amended from time to time by FSC.

"Contract for Differences" or "CFDs" means the financial instrument specified in paragraph (9) of Part III of First Appendix of the Law which provides for the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and other related matters.

"Market Hours" means the time span of trading on the financial markets as indicated on our website. During those market hours, the Client shall have the right to place orders for execution for those financial instruments whose exchanges are open for trading.

"Credit Support Provider" means any person who has entered into any guarantee, hypothecation, agreement, margin or security agreement in our favour in respect of your obligations under this Agreement.

" FSC " is an abbreviation for "Financial Services Commission".

"FSC Rules" means the Financial Services Act 2007, the Securities Act 2005, the Securities (Amendment) Act 2021, the Financial Intelligence and Anti-Money Laundering Act 2002, the The Anti Money Laundering and Combatting the Financing of Terrorism and Proliferation (Miscellaneous Provisions) Act 2020 and all other regulations issued pursuant to these Laws and all guidance notes, administrative notices, newsletters and rules published by the Mauritius Financial Services Commission.

"Force Majeure" means whilst we endeavour to comply with our obligations in a timely manner, we shall incur no liability whatsoever for any partial or full default of our obligations by reason of any cause or event 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.

"Electronic Services" means a service provided by us, for example an Internet trading service offering clients access to information and trading facilities, via an internet service, a WAP service and/or an electronic order routing system.

"Event of Default" means any of the events of default as listed in Clause 12 (Events of Default).

"Execution" means the completion of clients' orders on V&S Holding Limited's trading platform.

"OTC" means 'over the counter' and refers to transactions conducted otherwise than on an exchange.

"Soho Markets Forex Trading Desk" means the trading desk operated by us at our premises, the Headquarters of V&S Holding Limited.

"Soho Markets Forex Trading System" means the internet-based trading system available at our website that allows you to provide us with instructions.

"Secured Obligations" means the net obligation owed by you to us after the application of set-off under clause 10 (Margining Arrangements) in the paragraph entitled (Set-off on default).

"FX Contract" means a contract between V&S Holding Limited and its Client to exchange two currencies at an agreed exchange rate.

"System" means all computer hardware and software, equipment, network facilities and other resources and facilities needed to enable you to use an Electronic Service.

"Transaction" means any transaction subject to this Agreement and includes a CFD, or forward contract of any kind, future, option or other derivative contract in relation to any commodity, financial instrument (including any security), currency, interest rate, index or any combination thereof and any other transaction or financial

instrument for which we are authorized under our Investment Firm license from time to time which we both agree shall be a Transaction.

1. INTRODUCTION

It is mandatory that you read the client agreement prior to opening an account with the Company. In case you refuse to accept this Agreement, we will not be able to open an account for you.

This Client Agreement together with any Appendices added thereto and the following documents, as amended from time to time: “Conflicts of Interest Policy”, “Summary of Best Execution Policy” and “Risk Disclosure” (together, the “Agreement”) set out the terms upon which the Company will offer Services to the Client and also include important information which we are required as an authorized Investment Firm to provide to our prospective Clients. By registering as a user, you are consenting to the terms and conditions of all the above-mentioned documents and it means that in the event that you are accepted by us as our Client you shall be bound by these terms and conditions. For this reason, you are advised to read all the above mentioned documents which form the Agreement and any other letters or notices sent by the Company carefully, as well as the various documents found on our Website and make sure that you understand and agree with them.

Information about us

We, V&S Holding Limited (“Company”), a Company registered in in Mauritius under registration number C181778, authorized and regulated by the Financial Services Commission under license number GB21026599 and we operate under the Investment Services and Activities and Regulated Markets Law 87(l)/2017 as amended from time to time. Our registered office is at Suite 602, 6th Floor, Hennessy Tower, Pope Hennessy Street, Port Louis, Mauritius. Our contact details are set out in Clause 18 (Miscellaneous) under the heading “Notices”.

Scope of this Agreement

This Agreement being a distance contract is governed by the Financial Services Act 2007, the Securities Act 2005, the Securities (Amendment) Act 2021, under which the execution and signing of the Agreement by either the client or the Company is not required in order for the Agreement to be considered legally binding on both the Company and its clients. This means the Agreement without being physically signed has the same judicial power and rights as a signed one. Clients who wish to have a signed Agreement, then they should print and send 2 original copies bearing original signatures to the Company, where the Company will sign and stamp the said Agreements and arrange for one copy to be sent back to the client whereas the second copy will be kept in respective client’s folder.

When You accept the Terms and Conditions and any other legal documents of the Company by 'click' in the appropriate space / tick-box, or on the 'I accept' button, 'Submit' button, or on similar buttons or links as may be designated on our website, you will be deemed to have 'signed' and/or acknowledged the documents to the same extent and with the same effect as if you have signed the documents manually. To the extent permitted under applicable mandatory law, you hereby waive any rights or requirements under any applicable laws and/or regulations in any jurisdiction, which require an original (non-electronic) signature or delivery or retention of non-electronic records.

You hereby expressly acknowledge your understanding that you have the right to withdraw your consent to the electronic delivery and signature of the documents at any time by providing prior written notice to us. However, if you revoke your consent, your access to an/or use of our services may be restricted or terminated, at our sole discretion and without any obligation on our end to provide you with any explanation and/or justification thereof. Services

Trading with the Company involves the provision of the investment services from the Company to the Client, subject to the Client's obligations under the Agreement being fulfilled:

The Company may enter into Transactions with the Client in Instruments specified on the Website.

The Clients shall not be entitled to ask the Company to provide investment advice or to make any statements of opinion to encourage the Client to make any particular Transaction.

The Client understands that no physical delivery of a CFD's underlying instruments that he/she traded through his/her account shall occur.

It is understood that when trading in CFDs, the Company shall not hold any Financial Instruments of the Client and shall not be providing safekeeping and administration of Financial Instruments for the account of Client or custodianship.

The Company is entitled to refuse the provision of any investment or ancillary service to the Clients, at any time, without being obliged to inform the Clients of the reasons to do so in order to protect the legitimate interests of both the Client and the Company.

Commencement and Termination

This Agreement will come into force the date you accept these terms through our Website and on the date on which we will send you a confirmation email that you have been accepted as a client of the Company.

It is understood that the Company is not required (and may be unable under Applicable Regulations) to accept a person as its Client until all documentation it requires has been received by the Company, properly and fully completed by such person and all internal Company checks (including without limitation anti- money

laundering checks, appropriateness or suitability tests as the case may be) have been satisfied.

It is further understood that the Company reserves the right to impose additional due diligence requirements to accept Clients residing in certain countries due to the requirement under Applicable Regulations for an Investment Firm to take a risk based approach when performing due diligence on Clients.

This Agreement shall continue until terminated in accordance with any of the following clauses.

Either of us may terminate this Agreement:

1. By both parties' written consent;
2. By any party giving the other party **fourteen (14) days' prior notice in writing**, and you acknowledge that in case of open positions, we shall hold the right to close them;

All or any part of this Agreement may be terminated immediately on written notice if either of the parties:

1. Commit a breach of any of our obligations under this Agreement;
2. There are events as described above "**Force Majeure**";

The Company holds the right to terminate all or any part of the Services without prior notice in cases where we suspect that you may be involved in:

- market abuse
- credit card fraud
- money laundering
- funding terrorism
- any related criminal conduct

In such cases, the Company has the right to refuse to perform your orders or instructions and to cancel all your transactions, even if they have already been confirmed by the Company. In this case, we shall hold the right to not pay the sums received in your account as a result of such transactions. In the above cases, we shall not be held liable for any damages sustained by you.

Language

The language in which the Agreement will be provided to you is English and the language in which we will continue to communicate with you for the duration of this Agreement is in English. In case of any dispute and/or complaint and/or misunderstanding you hereby agree that the English language shall prevail.

Communication with us

Our communication as well as all the documents and other information you will receive from us shall be in English and can be in writing (including fax), by email or

other electronic means, or orally (including by telephone). You will find our contact details set out in Clause 18 (Miscellaneous) under the heading “Notices”. Further details about us and our services as well as other information relevant to this Agreement can be found in our website. In the event of any conflict between the terms of this Agreement and our website, this Agreement will prevail.

Legal Age

The Company’s services and products traded are offered only to individuals who are 18+ years old (and at least the legal age in your jurisdiction).

You warrant that you are at least 18 years old and of legal age in your jurisdiction to enter into a binding contract, and that all registration information you send us is accurate and honest. We, the Company hold the right to ask for proof of age from you please note that your account may be suspended until the Company is content that satisfactory provision of proof of age is provided. The Company may change its eligibility criteria at any time or, refuse to offer its products and services to any person or entity in its sole discretion.

General interpretation

A reference in this Agreement to a “clause” or “Schedule” shall be interpreted as a reference to, respectively, a clause or Schedule of this Agreement, unless the context requires otherwise. References in this Agreement to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment thereof. A reference in this Agreement to “document” shall be construed to include any electronic document. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires. Words and phrases defined in the FSC’s Rules and the Applicable Regulations have the same meaning in this Agreement unless expressly defined in this Agreement.

Schedules

The clauses contained in the attached Schedule (as amended from time to time) shall apply. Further Schedules in respect of Transactions may from time to time send to you. In the event of any conflict between the clauses of any Schedule and this Agreement arise, the clauses of the Schedule shall prevail. In case a clause is included in a Schedule in respect of one Transaction shall not prevent a similar clause being expressed or implied in relation to any other Transaction. You acknowledge having read thoroughly, understood and agreed fully to the Schedules to this Agreement.

Headings

Headings are for ease of reference only and do not form part of this Agreement.

Subject to Applicable Regulations

This Agreement and all Transactions are subduced to Applicable Regulations so that:

- a) nothing in this Agreement shall eliminate any responsibilities we have to you under Applicable Regulations;
- b) we may take or refuse to take any action we think essential to certify compliance with any Applicable Regulations;
- c) all Applicable Regulations and actions we take or fail to do in order to comply with them will be binding on you; and
- d) such actions that we take or fail to take for complying with any Applicable Regulations shall not held us or any of our directors, officers, employees or agents liable.

Action by regulatory body

If any Transaction is affected by any action of a regulatory body, then we may take any action desirable to correspond with such action or to mitigate any loss that may incurred as a result of such action which shall be binding on you. If a regulatory body makes an enquiry regarding any of your Transactions, you agree to co-operate with us and to provide any requested information regarding the enquiry.

2. COSTS, PAYMENTS AND CHARGES

Charges

Charges and/or commissions which will need to be paid up, are set out in the Company's website and may be amended from time to time. Any alteration to charges will be provided by written notice from us to you. Charges shall be recorded and indicated on confirmations and monthly statements.

You are responsible for the payment of any commissions, transfer fees, registration fees, taxes, duties and other financial liabilities and all other liabilities and costs properly payable or incurred by us under this Agreement. Our policy is to pass on to the clients the fees charged by our agents for depositing funds. Withdrawing funds from your account will not constitute to any charges.

Additional costs

You should be aware of any other taxes or costs that may exist, are not paid through or imposed by us.

Payments

The currency in which all payments will be made to us under this Agreement shall specify to the bank account designated by us for such purposes. All such payments shall be made by you without any deduction or withholding.

Remuneration and sharing of charges

Charges may be shared with partners, affiliates, business introducers and agents in connection with Transactions carried out on your behalf. Business introducers and agents are paid on the basis of the percentage of spread. Partners and affiliates get fixed fees. Details of such remuneration or sharing arrangements are available to you upon request. If more information is required regarding fees and commissions that we pay to business introducers and other affiliates, will be provide to you upon request.

Rollovers, Interest

A daily financing charge may apply to each FX/CFD open position at the closing of the Company's trading day as regard to that FX/CFD. If such financing charge is applicable, it will either be requested to be paid by Client directly to the Company or it will be paid by the Company to Client, depending on the type of FX/CFD and the nature of the position Client holds. The method of calculation of the financing charge varies according to the type of FX/CFD to which it applies. Moreover, the amount of the financing charge will vary as it is linked to current interest rates (such as LIBOR). The financing charge will be credited or debited (as appropriate) to Client's account on the next trading day following the day to which it relates.

In case the Client completed his/her registration process but has not has not proceeded with a deposit and/or place a transaction no fees will be charged by the Company.

Information including but not limited to deposit methods, minimum/maximum initial deposit amount, deposit time, and withdrawal fees is set out in the Company's Website as amended from time to time.

Clients are obliged to pay to the Company commissions, fees, charges and other costs as described in the Trading Platform and/or on the Company's Website <https://www.vstartrade.com> when using the services of the Company (placing orders)

The Company reserves the right to change the method of calculating the financing charge, the financing rates and/or the types of FX/CFDs to which the financing charge applies. For certain types of FX/CFDs, a commission is payable by Client to open and close FX/CFD positions. Such commission payable will be debited from Client's account at the same time as the Company opens or closes the relevant FX/CFD. Changes in our swap interest rates and calculations shall be at our own discretion and without notice. Clients need to always check our website for the then current rates charged. Rates may change quickly due to market conditions (changes in interest rates, volatility, liquidity etc.) and due to various risk related matters that are at the firm's sole discretion.

3. RIGHT TO CANCEL

The Client holds the right to cancel this Agreement within a period of fourteen (14) days commencing on the date on which this Agreement is settled or the date in which you obtain this Agreement (whichever takes place later) (the “Cancellation Period”). In case you wish to cancel this Agreement within the Cancellation Period, you should send a written notice or electronically to the addresses found in contact us section in our website.

Any transactions taken place by the Client during the Cancellation Period will not be canceled by cancelling this Agreement within the Cancellation Period. If you fail to cancel this Agreement within the Cancellation Period, you will be bound by its terms and conditions, but you may terminate this Agreement according to the Clause 15 (Termination Without Default).

4. NON-ADVISED

Execution only

Our Company does not advise on the merits of particular Transactions, or their taxation consequences, we deal on an execution basis only.

Own judgement and suitability

In the context of enquiring to enter into any Transaction and without prejudice to our foregoing obligations, you must represent that are the sole responsible in making your own evaluation and research prior into taking the risks of the transaction.

You need to show that you are of sufficient knowledge ,market sophistication, professional advice and experience to make your own evaluation of risks of any Transaction and that you have read and accepted the Risk Disclosure Statement and guidelines in relation to the financial instruments and the markets which are available in our websites.

We do not warrant as to the suitability of the products traded under this Agreement and assume no fiduciary duty in our relations with you.

Incidental information

Cases of provision of generic trading recommendations, market commentary or other information:

- a) this is related to your dealing relationship with the Company, to enable you to make your own investment decisions and it does not amount to any form of advice;
- b) Information formed as a document covering a restriction on the person or category of persons for whom that document is designed or to whom it is distributed, you agree that you will not pass it on to any such person or category of persons;
- c) No representation, warranty or guarantee is given by the Company as to the precision or completeness of such information or as to the tax consequences of any Transaction;

d) you accept that prior to dispatch, we may have acted upon it ourselves or made use of the information on which it is based. We do not make representations as to the time of receipt by you and cannot guarantee that you will receive such information at the same time as other clients. Any published research reports or recommendations may appear in one or more screen information service.

Conflicts of interest and Confidentiality

As it is required by Law, we are obliged to identify conflicts of interests between ourselves and our clients, or between one client and another which may arise during the provision of our investment services.

Actual or potential conflicts of interest which affect or may affect our Services are set out in our Conflicts of Interest Policy which provides details of how these conflicts of interest are required to be managed. The client shall immediately notify the Company if any conflicts of interests arise and might affect our provision of the Services of which the client is or becomes aware. The Company may, without prior communication to you, provide our services where we have, directly or indirectly, a significant interest or a relationship of any description with another party which may involve a potential conflict with our duty to you. Throughout our provision of services organizational and administrative arrangements are maintained to prevent a conflict of interest constituting or giving rise to a material risk of damage to your interests. Any profit, commission, remuneration made or received from or of any transactions, the Company is not liable to account to you and our fees shall not, unless otherwise provided, be abated thereby.

For further information on how we deal with conflicts that may affect the effectiveness of investment research we provide to our clients refer to our Conflict of Interest Policy. Further details on the matter will be provided upon request.

The Company and the client shall keep confidential all personal, business, financial and other confidential information which is obtained during the provision of services and shall use all reasonable steps for prevention of any disclosure of such information.

Disclose of any information from the Company about clients may occur in the following situations:

- Where required by law or a court order by a competent Court,
- Where requested by FSC or any other regulatory authority having control or jurisdiction over the Company or the Client or their associates or in whose territory the Company has Clients,
- To relevant authorities to investigate or prevent fraud, money laundering or other illegal activity,
- To such an extent as reasonably required so as to execute Orders and for purposes ancillary to the provision of the Services,

- To credit reference and fraud prevention agencies, third party authentication service providers, banks and other financial institutions for credit checking, fraud prevention, anti-money laundering purposes, identification or due diligence checks of the Client. To do so they may check the details the Client supplied against any particulars on any database (public or otherwise) to which they have access. They may also use Client details in the future to assist other companies for verification purposes. A record of the search will be retained by the Company,
- To the Company's professional advisors provided that in each case the relevant professional shall be informed about the confidential nature of such information and commit to the confidentiality herein obligations as well,
- To other service providers who create, maintain or process databases (whether electronic or not), offer record keeping services, email transmission services, messaging services or similar services which aim to assist the Company collect, storage, process and use Client information or get in touch with the Client or improve the provision of the Services under this Agreement,
- To other service providers for statistical purposes in order to improve the Company's marketing, in such a case the data will be provided in an aggregate form,
- To market research call centers that provide telephone or email surveys with the purpose to improve the services of the Company, in such a case only the contact details will be provided,
- Where necessary in order for the Company to defend or exercise its legal rights to any court or tribunal or arbitrator or Financial Ombudsman or governmental authority,
- At the Client's request or with the Client's consent,
- To successors or assignees or transferees or buyers, with ten Business Days prior Written Notice to the Client,

5. CLIENT ACCOUNTS DEPOSITS AND WITHDRAWALS

The Company shall open one or more Client Account(s) for the Client to allow him to place Orders in particular Financial Instruments.

It is understood that the types of the different Client Accounts offered by the Company and the characteristics of such Client Accounts can be found on the Company's Website and are subject to change at the Company's discretion and according to this Agreement.

The Client Account shall be activated upon the Client depositing the minimum initial deposit, as determined and amended by the Company in its discretion from time to time. The minimum initial deposit may vary according to the type of Client Account offered to the Client and can be found on the Company's Website.

The Client may deposit funds into the Client Account at any time during the course of this Agreement. Deposits will be made via the methods and in the currencies accepted by the Company from time to time. The detailed information about deposit options is shown on the Company's Website. The Company will promptly place any Client money it receives into one or more segregated account(s) (denoted as 'clients' accounts') with reliable financial institutions (within or outside EEA) such as a credit institution or a bank in a third country. It is understood that the Company may keep merchant accounts in its name with payment services providers used to settle payment transactions of its Clients. However, for the avoidance of doubt, it is noted that such merchant accounts are not used for safekeeping of Client money but only to effect settlements of payment transactions.

The Company shall have the right to request the Client at any time any documentation to confirm the source of funds deposited into the Client Account. The Company shall have the right to reject a deposit of the Client and/or block the Client Account in any of the following cases:

- a) if the Company is not duly satisfied as to the legality of the source of funds;
- b) if the Client fails to provide the Company with any relevant documents it requests from the Client for client identification purposes or for any other reason;
- c) if the Company reasonably suspects or has concerns that the submitted documents may be false or fake;
- d) if the Company reasonably suspects that the Client is involved in illegal or fraudulent activity;
- e) if the Company is informed that the credit or debit card (or any other payment method used by the Client) has been lost or stolen;
- f) where the Company reasonably considers that there is a chargeback risk or any other reason; or
- g) when the Client deposits \$10,000 or more (in one or more separate deposits) and the Company is unable to verify the source;
- h) when the acquiring bank, issuer bank or any third party processor or payment service provider rejected the transaction.

If the funds sent by the Client are not deposited in the Client Account when they were supposed to, the Client shall notify the Company and request from the Company to make a banking investigation of the transfer. The Client agrees that any charges of the investigation shall be paid by the Client and deducted from his Client Account or paid directly to the bank performing the investigation. The Client understands and agrees that in order to perform the investigation the Client shall have to provide the Company with the requested documents and certificates.

The Client may withdraw funds from its Client Account at any time. The Company shall make withdrawals of Client funds upon the Company receiving a relevant request from the Client through the Platform(s) or email or in any other method accepted by the Company from time to time.

Upon the Company receiving an instruction from the Client to withdraw funds from the Client Account, after the Client completed the withdrawal process, if the following requirements are met:

- a) the withdrawal instruction includes all required information and identification details of the Client as may be required by the Company;
- b) the instruction is to make a transfer to the originating account (whether that is a bank account, a payment system account etc.) from which the money was originally deposited in the Client Account or, at the Client's request, to a bank account belonging to the Client;
- c) the account where the transfer is to be made belongs to the Client;
- d) at the moment of payment, the Client's Balance exceeds the amount specified in the withdrawal instruction including all payment charges;
- e) there is no Force Majeure event prohibiting the Company from effecting the withdrawal;
- f) the Client does not have any Open Positions or, in the case of any Open Positions, the remaining Balance in the Client Account shall be at least double the necessary Maintenance Margin required to keep the positions open;

It is agreed and understood that the Company follows the following procedures for processing withdrawal requests:

- a) Once a registered and fully KYC verified Client requests withdrawal of funds these are approved and processed in the same day if the request was done within working hours or the following business days if the request was received outside working hours;
- b) In case the verification of a Client has not been completed during the designated timeframe of 15 days, his/her funds are immediately returned in the same bank account from which they originated, or by other means as the Company considers necessary, regardless if the Client has requested or not the return of his/her funds.

It is agreed and understood that the Company will not accept third party or anonymous payments in the Client Account and will not make, under no circumstances, withdrawals to any other third party or anonymous account.

The Company reserves the right to reasonably decline a withdrawal request of the Client asking for a specific transfer method and the Company has the right to suggest an alternative.

All payment and transfer charges of third parties will be borne by the Client and the Company shall debit the relevant Client Account with these charges.

The Client may send the request for internal transfer of funds to another Client Account held by him with the Company. Internal transfers shall be subject to the Company's policy from time to time.

Mistakes made by the Company during transfer of funds shall be refunded to the Client. It is understood that should the Client provide wrong instructions for a

transfer, the Company may be unable to correct the mistake and the Client may have to suffer the loss. It is further understood that the Company shall not be liable for any mistakes of third party payment service providers.

In the event that the Client deposits money in a different currency of the Currency of the Client Account, then the Company shall convert the sum deposited into the currency of the Client Account. The Company shall do this at reasonable market rate and/or rate of exchange and/or bank that it considers appropriate. The Company shall be entitled to charge the Client for currency conversion or retain a mark-up from the exchange rates for arranging such conversion as the Company may from time to time specify to the Client and publish on the Platform and/or the Website. The Company shall be entitled to charge to the Client and obtain from the Client Account or from the deposited amount the expenses incurred with regard to currency conversions for the Client, including commissions to banks, money transfer fees and commissions to intermediaries.

Depending on the currency used to deposit money in the Client Account, the Company may charge an amount in the form of a percentage (as a fixed spread) of the amount deposited.

In the event of currency fluctuations, the Company will have no liability for any losses or damages incurred on the Client.

6. TRADING POLICIES AND PROCEDURES

Placing of instructions

Instructions may be given in electronic form through the V&S Holding Limited Online Trading System. Instructions received from your side by telephone, computer or other medium we may ask you to confirm such instructions in writing. We shall be authorized to follow instructions notwithstanding your failure to confirm them in writing. In this Agreement “instructions” and “orders” have the same meaning.

Types of Orders Accepted

Some of the types of orders the Company accepts include, but are not limited to:

- a) **Good till Cancelled** (“GTC”) - An order (other than a market order), that by its terms is effective until filled or cancelled by Client. GTC Orders are not automatically canceled at the end of the Business Day on which they are placed.
- b) **Limit** - An order (other than a market order) to buy or sell the identified market at a specified price. A limit order to buy generally will be executed when the ask price equals or falls below the bid price that you specify in the limit order. A limit order to sell generally will be executed when the bid price equals or exceeds the ask price that you specify in the limit order.
- c) **Market-** An order to buy or sell the identified market at the current market price that the Company provides via the Online Trading System. An order to buy is

executed at the current market ask price and an order to sell is executed at the current market bid price.

d) **One Cancels the Other** (“OCO”) - An order that is linked to another order. If one of the orders is executed, the other will be automatically cancelled.

e) **Stop Loss** - A stop loss order is an instruction to buy or sell a market at a price which is worse than the opening price of an open position (or worse than the prevailing price when applying the stop loss order to an already open position). It can be used to help protect against losses. Please note that because of market gapping, the best available price that may be achieved could be materially different to the price set on the stop loss order and as such, stop loss orders are not guaranteed to take effect at the price for which they are set.

f) **Trailing Stop** - A trailing stop is the same as a stop loss order with the only difference being that, instead of setting a price at which the order is activated, the trailing stop order is activated at a fixed distance from the market price. For example, if Client has purchased a long open position and the market ask price increases, the trailing stop price will also increase and will trail behind the market ask price at the fixed distance set by Client. If the market ask price then decreases, the trailing stop price will remain fixed at its last position and if the market ask price reaches the trailing stop price, the order will be executed. Please note that because of market gapping, the best available price that may be achieved could be materially different to the price set on the trailing stop order and as such, trailing stop orders are not guaranteed to take effect at the fixed distance for which they are set.

Following submission of an order, it is your sole responsibility to remain available for order and fill confirmations, and other communications regarding your Account until all open orders are completed. Thereafter, you must monitor your Account frequently when you have open positions in the Account.

Your order shall be valid in accordance with the type and time of the given order, as specified. If the time of validity or expiration date/time of the order is not specified, it shall be valid for an indefinite period.

Terms of Acceptance for Orders

The responsibility to clearly state the terms of an order when entered lays on the client, whether it is a market order, limit order, stop loss order or any other type of order, including the relevant price and lot size. You recognize and agree that, despite our best efforts, the price at which execution occurs may differ to the price specified in your order. This might occur from sudden price movements in the underlying assets that are beyond the Company’s control and shall not be held liable for failing to execute orders.

The Company holds the right, but not the obligation, to reject any order in whole or in part prior to execution, or to cancel any order, where your Account contains margin that is inadequate to support the entire order or where such order is prohibited or otherwise unsuitable.

Execution Policy

The Company is required to have an execution policy and to provide our clients with appropriate information relating our execution policy. The execution factors that we consider, where you place orders with us, and their importance is as set out below:

- a) Price. The relative importance we attach is “high”.
- b) Speed. The relative importance we attach is “high”.
- c) Likelihood of execution and settlement. The relative importance we attach is “high”.
- d) Size. The relative importance we attach is “high”.

We are the counterparty to every order you place with us and therefore we are the only execution venue.

Authority

We act upon instructions given by you or any authorized person on your behalf provided such instruction is accompanied by your correct Account number and password.

If it is a joint account, it is agreed that our Company is authorized to act upon instructions of any one person in whose name the Account is held, without further inquiry.

The Company does not have a responsibility for any further inquiry into such seeming authority as well as no responsibility of any actions taken or failed to be taken by us acting under the impression of the said seeming authority of any such persons.

This means that:

1. The responsibility to comply with this agreement lays with each party involved.;
2. The amounts owed to us are pursuable, whether they arise from the actions of all or any of you; and
3. Each of individual has the full authority on behalf of other individuals to give or receive any instruction, notice, request or acknowledgement under this Agreement regarding the Services with no obligation in obtaining the consent of others, including the instruction to end the Agreement.
4. Instructions given by a joint costumer, any communication made to one of you, will be considered as having been made to all joint costumers.
5. If termination of this Agreement occurs even if it is due to one of the costumers, the Agreement will be terminated on all individuals acting as joint costumers.

6. In case of death of an individual entered as a joint costumer, will not constitute to the termination of the Agreement, the latter will remain binding to the surviving individuals constituting the joint costumer.
7. Where you act as a trustee of a trust or a representative of an estate, you agree to give the Company notice immediately of any alteration in trustees or representatives.
8. When you act us as a trustee of a trust, you agree to provide 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.
9. Notwithstanding the foregoing, we hold the right at our sole discretion:
10. To require joint instructions from some or all the joint holders before taking any action under this Agreement; and
11. 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.

Cancellation/withdrawal of instructions

Non-market orders may be cancelled via the V&S Holding Limited **Online** Trading System, if it is requested so and if the Company has not acted up to the time of the said request.

Withdrawal or amendment of executed instructions may occur by the Client with the Company's consent. We will not be held liable for any claims, losses, damages, costs or expenses, including legal fees, arising directly or indirectly out of the failure of such order to be cancelled.

Right not to accept orders

The Company may but is not obliged to, accept instructions to enter into a Transaction. If you propose to enter into a Transaction and the Company declines to do so, the latter is not obliged to give a reason for doing do but will notify the Client accordingly.

Control of orders prior to execution

The Company has the right but is not obliged to limit the control of your ability to place orders at the Company's discretion, such limit may be amended, increased, decreased, removed or added to by us at our absolute discretion and may include (without limitation):

- a) controls over maximum order amounts and maximum order sizes;
- b) controls over our total exposure to you;
- c) controls over prices at which orders may be submitted (to include (without limitation) controls over orders which are at a price which differs greatly from the market price at the time the order is submitted to the order book);

- d) controls over the Electronic Services (to include (without limitation) any verification procedures to ensure that any particular order or orders has come from you); and/or
- e) any other limits, parameters or controls which we may be required to implement in accordance with Applicable Regulations.

Trade Adjustments

Clients must be aware that Forex transactions carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign currency so that transactions are 'leveraged' or 'geared'. A relatively small market movement may have a proportionately larger impact on the funds that the Client has deposited or will have to deposit. This may work against as well as for the client.

The Company exclusively reserves the right to widen its variable spreads, adjust leverage, change its rollover rates and/or increase the margin requirements without notice under certain market conditions including, but not limited to, when the trading desk is closed, around fundamental announcements, as a result of changes in credit markets and/or at times of extreme market volatility. In such circumstances, the Client agrees to indemnify the Company for any and all losses that may occur due the widening of spreads and the adjustment of leverage.

Execution of orders

We shall use our reasonable endeavors to execute any order promptly, but in accepting your orders we do not represent or warrant that it will be possible to execute such order or that execution will be possible according to your instructions. If we encounter any material difficulty relevant to the proper carrying out of an order on your behalf we shall notify you promptly.

Confirmations

At the end of each trading day, confirmations for all Transactions that we have executed on your behalf on that trading day will be available via your online Account on our website, which is updated online as each Transaction is executed. Confirmation of execution and statements of your Account(s), in the absence of manifest error, shall be deemed correct, conclusive and binding upon you if not objected to immediately by email if orders were placed through Soho Markets Global Ltd Online Trading System or by telephone to the V&S Holding Limited Trading Desk, within five Business Days of making such confirmations available to you via our website or we notify you of an error in the confirmation within the same period.

When the Company's prices differ from those represented by the market, the Company will execute the orders in good faith on or close to the market prices, this may or may not have an unpleasant effect on the client's realized and unrealized gains and losses.

Improper or Abusive Trading

Our objective is to provide our clients the most effective trading liquidity obtainable in the form of streaming, tradable prices for most of the financial instruments we offer on our trading platform. The Client acknowledges and accepts that price misquotations are likely to occur from time to time, due to the automated nature of the delivery of these streaming, tradable prices.

The Company will not tolerate executing trading strategies with the objective of exploiting such misquotation(s) or act in bad faith (commonly known as ‘sniping’). If the Company detects that the Client or a representative of the client is trading on your on your behalf is taking advantage, benefitting, attempting to take advantage or to benefit of such misquotation(s) or that you are committing any other improper or abusive trading act such as for example:

- fraud/illegal actions that led to the transaction;
- orders placed based on manipulated prices as a result of system errors or system malfunctions;
- arbitrage trading on prices offered by our platforms as a result of systems errors; and/or
- coordinated transactions by related parties in order to take advantage of systems errors and delays on systems updates.

Then the Company will have the right to:

- a. adjust the price spreads available to you; and/or
- b. restrict your access to streaming, instantly tradable quotes, including providing manual quotation only; and/or
- c. obtain from your account any historic trading profits that you have gained through such abuse of liquidity as determined by us at any time during our trading relationship; and/or
- d. reject an order or to cancel a trade; and/or
- e. immediately terminate our trading relationship

Prohibited Trading

No employee and/or former employee who currently works or used to work on a full time or part time basis for the Company or any of its related entities shall, during the term of the employee and/or former employee’s service to the Company or any of its related entities and after termination of service become a client of any brand of the Company (either directly or indirectly, alone or with partners, associates, affiliates or any other third party) without the Company’s prior written approval. Should the Company consider that the employee and/or former employee is trading with any brand of the Company without the Company’s prior written approval personally and/or via a third party we shall consider all the trading to be abusive and/or improper trading. In such circumstances the employee and/or former

employee's trading account(s) and all open positions shall be closed immediately and any funds held within the account shall be confiscated.

No business associate or former business associate of the Company or any of its related entities shall, during the period of the agreement between the associate/former business associate and the Company and after termination of such agreement, become a client of any brand of the Company (either directly or indirectly, alone or with partners, associates, affiliates or any other third party) without the Company's prior written approval. Should the Company consider that the associate/former business associate is trading with any brand of the Company without the Company's prior written approval personally and/or via a third party we shall consider all the trading to be abusive and/or improper trading. In such circumstances the relevant associate/former business associate's trading account(s) and all open positions shall be closed immediately and any funds held within the account shall be confiscated.

Disabling and Cancelling Deposits

The Company holds the right to decline funds deposited by you and/or to cancel your deposits in the following cases:

- a) In the case of failure to provide the company documents regarding the for client identification purposes or any other required documents for any other reason;
- b) If we suspect or have concerns that the submitted documents may be false or fake;
- c) If we have reasonable concerns that the Client is involved in illegal or fraudulent activity;
- d) if the Company is informed that your credit or debit card (or any other payment method used) has been lost or stolen;
- e) where the Company considers that there is a chargeback risk; and/or
- f) when you deposit \$10,000 or more or if you make over 10 separate deposits to your trading Accounts and the Company is unable to verify your credit or debit card details or is unable to verify any other payment method used.

In case of cancelled deposits, and if there is not a confiscation of your funds by a supervisory authority on the grounds of money laundering suspicion or for any other legal infringement, your funds will be returned to the bank account that have been initially received, or by other means that the Company will find appropriate in case the payment method used is not refundable.

Performance and settlement

Deliverable instructions, money, or documents shall be delivered by you under a Transaction according with that Transaction as altered by any orders given by us.

Position limits

The Company may require from you to limit open positions that you may have with us at any given moment and the we may close out any one or more Transactions in order to ensure that such position limits are maintained.

Withdrawals

Without bias and based on the terms of this Agreement, all Applicable Regulations and all conditions attaching to any related payments made to you under a refund scheme operated by the Company, funds may be withdrawn by you from your Account provided that such funds are not being used for margin purposes or have otherwise become owing to the Company.

Once your request to withdrawal is approved it will be processed by the us and sent to the same bank, credit card or other source for execution as soon as possible. The funds will be returned to the bank account/credit card/other source from which the funds were withdrawn.

If there is a withdrawal of funds requested from the clients Account and the Company cannot execute it without closing some part of your open positions, we will not execute the request until the client has closed enough positions to be possible to complete the withdrawal. For the withdrawal request to be processed you need to ensure that the amount of money left in your account following your withdrawal is at least twice of your used margin.

If the essential bonus trading requirements has not been met at the time of the requested withdrawal, the bonus will be deducted from your trading account. Withdrawal requests will only be made by the client, by bank transfer to an account in your name or such other method as we, in our absolute discretion, may determine.

Inactive and Dormant Account

The Client is aware and agrees that any trading account(s), held with us by a Client where the Client has:

- a) not placed a trade;
- b) opened or closed positions; and/or
- c) made a deposit into the Clients trading account;

for a period of 90 days and more, shall be classified by the Company as an Inactive Account ("Inactive Account").

Where the Client has and continues to:

- a) place a trade;
- b) open or close positions; and/or
- c) made a deposit into the Clients trading account; the account shall be classified by the Company as an Active Account ("**Active Account**").

The Client further is aware and agrees that Inactive Accounts are subject to a monthly charge of \$5, regarding the maintenance/administration of such Inactive Accounts. The Client further agrees that any Inactive Accounts, holding zero balance/equity, shall be turned to Dormant ("Dormant Account"). For re-activation of Dormant Accounts, the Client must contact us and inform the Client's wish to reactivate the Dormant Account. The Client's Dormant Account will then be reactivated (subject to, if required, up-to-date Know Your Client documentation provided to the Company by Client) and become an Active Account. However, where the Client has not done the following with the Active Account:

- a) place a trade;
- b) open or close positions; and/or
- c) made a deposit into the Clients trading account;

for a period of 90 days and more, then this account will once again become a Dormant Account.

7. ELECTRONIC TRADING TERMS

Scope

These clauses apply to your use of any Electronic Services.

Access and Trading Hours

Once the client has gone through all the security procedures related with an Electronic Service provided by the Company, access will be granted to such service, unless agreed otherwise or stated on our website.

All references to the Company's hours of trading are in Greenwich Mean Time ("GMT") using 24-hour format. Our Electronic Services will normally be available continuously from 22:00 GMT Sunday until 22:00 GMT Friday (winter time), every week, excluding public holidays where the Forex market does not operate and cases where the market is closed due to illiquidity in the financial instruments.

Please consult our website for more details on operating times for each financial instrument. We reserve the right to suspend or modify the operating hours on our own discretion and on such event our website will be updated without delay in order to inform you accordingly. In this respect the operating hours, as indicated on the websites operated by our company and to which you have trading rights are the applicable. We may change our security procedures at any time, and we will inform you of any new procedures that apply to you as soon as possible.

Electronic Order entry for Market Orders equals Order execution

To enter an online order, you must access the Markets window, then click on "BUY/SELL" for the relevant market. A new window will appear in which you enter the price and lot size. The order is filled shortly after you hit the OK button provided you have sufficient funds in your Account. Orders may fail for several reasons

including changing dealer prices, insufficient margin, unspecified lot size or unanticipated technical difficulties.

One-Click Trading

To use one-click trading, you must go to the “Settings” menu and choose “View and Edit”. You should check the “One-Click Trading” box. To enter an online order with one-click trading, you must access the Markets window and enter the price and lot size. The order is filled shortly after you click the BUY/SELL button provided you have enough funds in your Account. Orders may fail for several reasons including changing dealer prices, insufficient margin, unspecified lot size or unanticipated technical difficulties. One-Click Trading can also be used when closing positions.

Restrictions on services provided

There may be restrictions on the number of Transactions that you can enter into on any one day and in terms of the total value of those Transactions when using an Electronic Service. Please refer to our website for details of the limits imposed upon Transactions carried out through our Electronic Services.

Access requirements

The client shall be responsible for the provision of the System (hardware equipment) to enable you to use an Electronic Service (trading platform).

Virus detection

You will be responsible for the installation and proper use of any virus detection/scanning program we require from time to time.

Use of information, data and software

In case the client receives any data, information or software via an Electronic Service besides the one which you are permitted to receive pursuant to this Agreement, the client will directly notify us and will not use, in any way whatsoever, such data, information or software.

Maintaining standards

When using an Electronic Service you must:

- a) ensure that the System is kept in good order and is appropriate for use with such Electronic Service;
- b) run such tests and deliver such information to us as we shall reasonably consider essential to establish that the System satisfies the requirements notified by us to you from time to time;
- c) achieve virus checks on a regular basis;
- d) notify us promptly of any unauthorized access to an Electronic Service or any unauthorized Transaction or instruction which you are aware of or suspect and, if within your control, cause such unauthorized use to cease; and

e) not at any time leave the terminal from which you have accessed such Electronic Service or let anyone else use the terminal until you have logged off such Electronic Service.

System defects

In the event you notice a material defect, malfunction or virus in the System or in an Electronic Service, you will immediately inform us of such defect, malfunction or virus and cease all use of such Electronic Service until permission is received from us to resume use.

Intellectual Property

All rights in patents, copyrights, design rights, trade marks and any other intellectual property rights (whether registered or unregistered) relating to the Electronic Services remain vested in us or our licensors. You will not copy, interfere with, tamper with, alter, amend or modify the Electronic Services or any part or parts thereof unless expressly permitted by us in writing, reverse compile or disassemble the Electronic Services, nor purport to do any of the same or permit any of the same to be done, except in so far as such acts are expressly permitted by law. Any copies of the Electronic Services made in accordance with law are subject to the terms and conditions of this Agreement. You shall ensure that all the licensors trademarks and copyright and restricted rights notices are reproduced on these copies. An up-to-date written record shall be maintained by you the number of copies of the Electronic Services made by you. If we so request, you shall as soon as reasonably practical, provide to us a statement of the number and whereabouts of copies of the Electronic Services.

Liability and Indemnity

Without prejudice to any other terms of this Agreement, relating to the limitation of liability and provision of indemnities, the following clauses shall apply to our Electronic Services.

a. System errors

The Company does not have any liability for damage which the client may endure resulting from transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers. The client recognizes that there might be limited or unavailable access to Electronic Services due to such system errors, and that the company holds the right to suspend access to Electronic Services for this reasoning upon notice.

b. Delays

Neither we nor any third party software provider accepts any liability in respect of any delays, inaccuracies, errors or omissions in any data provided to you in connection with an Electronic Service. The Company does not accept any liability in

respect of any delays, inaccuracies or errors in prices quoted to you if these delays, inaccuracies or errors are caused by third party service providers with which we may collaborate. We do not have an obligation to perform any instruction which has been recognized which is based on faults caused by delays of the system to update prices provided by the system price feeder or the third-party service providers. We shall not accept any liability towards executed trades that have been based and have been the result of delays as defined overhead.

We shall not be obliged to execute any instruction which has been identified that is based on errors caused by delays of the system to update prices provided by the system price feeder or the third party service providers. We do not accept any liability towards executed trades that have been based and have been the result of delays as described above.

c. Viruses from an Electronic Service

In case of any that any viruses, worms, software bombs or similar items are introduced into the System via an Electronic Service or any software provided by the Company the latter will not have any liability to the Client (whether in contract or in tort, including negligence) in order to enable you to use the Electronic Service, provided that we have taken reasonable steps to prevent any such introduction.

d. Viruses from your System

You will guarantee that no computer viruses, worms, software bombs or similar items are introduced into our computer system or network and will insure us on request for any loss that we suffer arising as a result of any such introduction.

e. Unauthorized use

The Company will not be liable for any loss, liability or cost whatsoever arising from any unauthorized use of the Electronic Service. The Client will on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using an Electronic Service by using your designated passwords, whether or not you authorized such use.

f. Markets

The Company will not be held liable for any act taken by or on the instruction of an exchange, clearing house or regulatory body.

g. Immediate suspension or permanent withdrawal

The Company has the right, individually and immediately suspend or withdraw permanently your ability to use any Electronic Service, or any part thereof, without notice, where we consider it necessary or advisable to do so, for example due to your noncompliance with the Applicable Regulations, breach of any provisions of this Agreement, on the occurrence of an Event of Default, network problems, failure of power supply, for maintenance, or to protect you when there has been a breach of security. In addition, the use of an Electronic Service may be terminated

automatically, upon the termination (for whatever reason) of any license granted to us which relates to the Electronic Service or this Agreement.

i. Effects of termination

In the event of a termination of the use of an Electronic Service for any reason, upon request by us, you shall, at our option, return to us or destroy all hardware, software and documentation we have provided you in connection with such Electronic Service and any copies thereof.

8. CLIENT MONEY

Client Money

The Company will promptly place any Client money it receives into one or more segregated account(s) with reliable financial institutions (for example a bank) and the Client funds will be segregated from the Company's own funds and cannot be used in the course of its business.

According to Applicable Regulations, the Company shall exercise due skill, care and diligence in the selection and appointment and periodic review of the financial institutions mentioned above and the arrangements for holding of Client money. The Company takes into account the expertise and market reputation of such institutions with the view of ensuring the protection of Client's rights, as well as any legal or regulatory requirements or market practices related to holding of Client money that could adversely affect Client's right. Diversification requirements will not apply to client money placed with a third party merely for the purpose of executing a Transaction for the Client.

The Company shall not be obliged to pay to the Client any interest earned on Client money (other than profit gained through trading Transactions from his Client Account(s) under this Agreement) and the Client waives all right to interest.

When the Company will be using a financial institution, intermediary broker, agent, etc. it will exercise all due skill, care and diligence in the selection, appointment and periodic review of the relevant institution where the funds will be placed and the arrangements it will use for the holding of the Clients' funds. The Company will take into account the expertise and market reputation of such institutions with the view to ensuring the protection of clients' rights, as well as any legal or regulatory requirements or market practices related to the holding of Client funds that could adversely affect Clients' rights.

Unless the Client has notified the Company in writing to the contrary, the Company may hold funds on the Client's behalf, in a Segregated Account located outside EEA or pass funds held on the Client's behalf to an intermediary broker, settlements agent or Over-the Counter ("OTC") counterparty located outside EEA. The legal and regulatory regime applying to any such person will be different from that of Mauritius and in the event of the insolvency or any other equivalent failure of that person, the Client's money may be treated differently from the treatment which would have been applied if the money was held in a Segregated Account in the EEA

region. The Company will not be liable for the solvency, acts or omissions of any third party referred to in this clause.

In the event of the insolvency or any other analogous proceedings in relation to that third party, the Company may only have an unsecured claim against the third party on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the third party is insufficient to satisfy the claims of the Client with claims in respect of the relevant account. The Company does not accept any liability or responsibility for any resulting losses.

It is agreed that the Company shall have the right to transfer the Client Money to successors or assignees or transferees or buyers, with 15 Business Days prior Written Notice to the Client.

The Company shall not grant security interests, liens or rights of set-off over Client money enabling a third party to dispose of the Client's money in order to recover debts that do not relate to the Client or provision of services to the Client, unless this is required by Applicable Law in a third country jurisdiction in which the Client money may be held. If the Company will enter into such an agreement, it will amend this Client Agreement accordingly to reflect this.

The Company shall have a general lien on all funds held by the Company or its Associates or its nominees on the Client's behalf until the satisfaction of his obligations.

The Client agrees that the Company will not be held liable or have any further obligation in the event that any credit or financial institution with which Segregated Funds are held defaults in its obligations.

The Company will carry out reconciliations of records and Segregated Funds with the records and accounts of the money the Company holds in Segregated Accounts on a daily basis, and any required transfer to or from the Segregated Account will take place by the close of business on the day that the reconciliation is performed. The Company reserves the right to carry out such reconciliations and transfers more frequently, should the Company reasonably considers that this is necessary to protect the Company's or Clients' interests.

You agree that the Company may cease to treat your funds as client funds if there has been no movement on your balance for six years. The Company shall write to you at your last known address notifying you of our intention of no longer treating your balance as client money and giving you 28 days to make a claim.

9. MARGINING ARRANGEMENTS

Contingent liability

The client should note that depending on the Transaction, the client may be subject to further payments if the Transactions fails to be completed or upon the earlier

settlement or closing out of your position. The Client might be required to make further variable payments by way of margin against the purchase price of the investment, instead of paying (or room furniture receiving) the whole purchase (or sale) price immediately. The movement in the market price of your investment will affect the amount of margin payment you will be required to make. The Company will monitor your margin requirements daily and we will notify you as soon as it is reasonably practicable of the amount of any margin payment required under this clause.

Margin call

The Client agrees to pay us on demand such sums by way of margin as the Company is obliged from time to time as we might demand for the purpose of protecting the Company against loss or risk of loss on present, future or contemplated Transactions under this Agreement.

Failure to meet margin call

The Client agrees that in case the she/he fails to meet a margin call, the Company might immediately close out the position.

Form of margin

Margin must be paid in cash in a currency which is acceptable by us, as demanded from time to time by the Company. Cash Margin paid to us is held as client money according to the requirements of the Client Money Rules. Margin deposits are available by wire transfer, credit card, e-wallet or by such other means as the Company may direct.

Set-off on default

If there is an Event of Default or this Agreement terminates, we shall set-off the balance of cash margin owed by us to you against your obligations (as reasonably valued by us). The net amount, if any, payable between us following such set-off, shall consider the Liquidation Amount payable under Clause 13 (Netting).

Further assurance

The Client agrees to execute such documents and to take reasonable required steps in perfecting our security interest over and obtain legal title to the Secured Obligations.

Negative pledge

You undertake neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the cash margin transferred to us, except a lien routinely imposed on all securities in a clearing system in which such securities may be held.

General lien

In addition and without prejudice to any rights to which we may be entitled under this Agreement or any Applicable Regulations, we shall have a general lien on all

cash held by us or our Associates or our nominees on your behalf until the satisfaction of the Secured Obligations.

10. REPRESENTATIONS, WARRANTIES AND COVENANTS

The Client represents and warrants to the Company on the date this Agreement comes into force and as of the date of each Transaction that:

- a. in case of a natural person, you are of legal age and you have full legal capacity to enter into this Agreement;
- b. in case that you are not a natural person:
 - you are organized, established and existing under the laws applied by the jurisdiction in which you are established;
 - execution and delivery of this Agreement, all Transactions and the performance of all obligations contemplated under this Agreement have been duly authorized by you; and
 - each natural person executing and delivering this Agreement on your behalf, entering Transactions and the performance of all obligations contemplated under this Agreement have been duly authorized by you and have been disclosed to us providing all the necessary information and/or documentation.
- c. you have all necessary authority, powers, consents, licenses and authorizations and have taken all necessary action to enable you lawfully to enter into and perform this Agreement and such Transaction and to grant the security interests and powers referred to in this Agreement;
- d. the individuals entering into this Agreement and each Transaction on the Client's behalf have been authorized to do so and are revealed to us giving information on the relationship with you by providing all essential information and/or documentation;
- e. this Agreement, each Transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;
- f. no Event of Default or any event which may become an Event of Default (a "Potential Event of Default") has happened and is continuing with respect to you or any Credit Support Provider;
- g. you act as major and sole beneficial owner (but not as trustee) in entering into this Agreement and each Transaction and in case you wish to open, either in the present time or in the future, more than one accounts with the Company either as individual client (natural person) or as the beneficial owner of a corporate client (legal person) it is obligatory to immediately disclose to the Company that you are the beneficial owner of the account(s) during the account opening procedure and to make available to us with the required information and/or documentation concerning the relationship between the natural and/or legal person(s);

- h. any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading in any material respect;
- i. the persons entering into this Agreement and each Transaction on your behalf have been duly authorized to do so and are disclosed to us giving details of the relationship with you by providing all necessary information and/or documentation;
- j. this Agreement, each Transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;
- k. no Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of the above)

an Event of Default (a "Potential Event of Default") has occurred and is continuing with respect to you or any Credit Support Provider;

- l. you act as principal and sole beneficial owner (but not as trustee) in entering into this Agreement and each Transaction and in case you wish to open, either in the present time or in the future, more than one accounts with the Company either as individual client (natural person) or as the beneficial owner of a corporate client (legal person) it is required to immediately disclose to us that you are the beneficial owner of the account(s) during the account opening procedure and to provide us with the necessary information and/or documentation regarding the relationship between the natural and/or legal person(s);
- m. any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading in any material respect;
- n. you can sustain a total loss of funds resulting from Transactions and trading in such Transactions is an appropriate investment for you; and
- o. except as otherwise agreed by the Company, you are the sole beneficial owner of all margin you transfer under this Agreement, free and clear of any security interest whatsoever other than a lien routinely imposed on all securities in a clearing system in which such securities may be held.

Covenants:

You covenant to us:

- a) you will always obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licenses and authorizations referred to in this clause;
- b) you will inform the Company of the incidence of any Event of Default or Potential

Event of Default with respect to yourself or any Credit Support Provider;

- c) you will use all reasonable steps to comply with all Applicable Regulations relating to the Agreement and any Transaction, so far as they are applicable to you or us;
- d) you will not send orders or otherwise take any action that could create a false impression of the demand or value for a financial instrument. Nor will you send orders which we have reason to believe are in breach of Applicable Regulations or by taking advantage of the account(s) you may maintain with the Company could be considered as system abusive orders, including but not limited to one's intention to benefit from delays in the prices, to trade at off-market prices and/or outside trading hours and to abuse the system for trading at manipulated prices; and
- e) The Client will provide us with such information as we may reasonably require evidencing the matters mentioned to in this clause or to comply with any Applicable Regulations, upon demand.

11. EVENTS OF DEFAULT

The following shall constitute Events of Default:

- a) The failure of the Client to perform any obligation due to the Company.
- b) If an application is made in respect of the Client pursuant to the Bankruptcy Act or any equivalent act in another Jurisdiction (if the Client is an individual), if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed, or if the Client makes an arrangement or composition with the Client's creditors or any procedure which is similar or analogous to any of the above is commenced in respect of the Client.
- c) The Client is unable to pay the Client's debts when they fall due.
- d) Where any representation or warranty made by the Client becomes untrue.
- e) The Client (if the Client is an individual) dies or is declared absent or becomes of unsound mind.
- f) Any other circumstance where the Company reasonably believes that it is necessary or desirable.
- g) The Company reasonably considers that the Client involves the Company in any type of fraud or illegality or breach of Applicable Regulations or the Company is placed at risk of being involved in any type of fraud or illegality or breach of Applicable Regulations if it continues offering Services to the Client, even when this is not due to the Client's wrongdoing.
- h) The Company reasonably considers that there is a material violation by the Client of the requirements established by Mauritius legislation or other countries having jurisdiction over the Client or his trading activities, such being materiality determined in good faith by the Company.
- i) If the Company suspects that the Client is engaged into money laundering activities or terrorist financing or card fraud or other criminal activities.

- j) The Company reasonably suspects that the Client performed a prohibited action
- k) The Company reasonably suspects that the Client has carried out trading:
- which can be characterized as excessive without legitimate intent, to profit from market movements;
 - while relying on price latency or arbitrage opportunities; which can be considered as market abuse; and during Abnormal Market Conditions.
- l) The Company reasonably suspects that the Client opened the Client Account fraudulently.
- m) The Company reasonably suspects that the Client performed forgery or used a stolen card to fund his Client Account.
- n) The Company reasonably suspects that the Client's order may constitute an abusive exploitation of privileged confidential information.

12. NETTING

Rights on Default

On the occurrence of an Event of Default, we may exercise our rights under this clause, except that in the case of the occurrence of any Event of Default the automatic termination provision of this clause shall apply.

Liquidation Date

Subject to the following sub-clause, at any time following the occurrence of an Event of Default, we may, by notice to you, specify a date (the "Liquidation Date") for the termination and liquidation of Transactions in accordance with this clause.

Automatic termination

The date of the occurrence of any Bankruptcy Default shall automatically constitute a Liquidation Date, without the need for any notice by us and the provisions of the following sub-clause shall then apply.

Calculation of Liquidation Amount

Upon the occurrence of a Liquidation Date:

- a) neither of us shall be obliged to make any further payments or deliveries under any Transactions which would, but for this clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount (as defined below);
- b) we shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Transaction the total cost,

loss or, as the case may be, gain, in each case expressed in the Base Currency specified by us in writing or, failing any such specification, the lawful currency of the United States (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination, pursuant to this Agreement, of each payment or delivery which would otherwise have been required to be made under such Transaction (assuming satisfaction of each applicable condition precedent and having due regard, if appropriate, to such market quotations published on, or official settlement prices set by the relevant exchange as may be available on, or immediately preceding, the date of calculation); and

c) we shall treat each cost or loss to us, determined as above, as a positive amount and each gain by us, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the “Liquidation Amount”).

Payer

If the Liquidation Amount determined pursuant to this clause is a positive amount, you shall pay it to us and if it is a negative amount, we shall pay it to you. We shall notify you of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount.

Other transactions

Where termination and liquidation occurs in accordance with this clause, we shall also be entitled, at our discretion, to terminate and liquidate, in accordance with the provisions of this clause, any other transactions entered into between us which are then outstanding.

Payment

The Liquidation Amount shall be paid in the Base Currency by the close of business on the Business Day following the completion of the termination and liquidation under this clause (converted as required by applicable law into any other currency, any costs of such conversion to be borne by you, and (if applicable) deducted from any payment to you). Any Liquidation Amount not paid on the due date shall be treated as an unpaid such amount and bear interest, at the average rate at which overnight deposits in the currency of such payment are offered by major banks in the London interbank market as of 11.00 am (London time) (or, if no such rate is available, at such reasonable rate as we may select) plus one (1%) per annum for each day for which such amount remains unpaid.

Base Currency

For the purposes of any calculation hereunder, we may convert amounts denominated in any other currency into the Base Currency at such rate prevailing at the time of the calculation as we shall reasonably select.

Payments

Unless a Liquidation Date has occurred or has been effectively set, we shall not be obliged to make any payment or delivery scheduled to be made by us under a Transaction for as long as an Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination hereunder, or any combination thereof) an Event of Default with respect to you has occurred and is continuing.

Additional rights

Our rights under this clause shall be in addition to, and not in limitation or exclusion of, any other rights which we may have (whether by agreement, operation of law or otherwise).

Application of netting to Transactions

This clause applies to each Transaction entered into or outstanding between us on or after the date this Agreement takes effect.

Single agreement

This Agreement, the terms applicable to each Transaction entered into under this Agreement, and all amendments to any of them shall together constitute a single agreement between us. We both acknowledge that all Transactions entered into on or after the date this Agreement takes effect are entered into in reliance upon the fact that the Agreement and all such terms constitute a single agreement between us.

13. RIGHTS ON DEFAULT**Default**

On an Event of Default or at any time after we have determined, in our absolute discretion, that you have not performed (or we reasonably believe that you will not be able or willing in the future to perform) any of your obligations to us, in addition to any rights under the Clause 13 (Netting) we shall be entitled, without prior notice to you:

- a) instead of returning to you investments equivalent to those credited to your account, to pay to you the fair market value of such investments at the time we exercise such right;
- b) to sell such of your investments as are in our possession or in the possession of any nominee or third party appointed under or pursuant to this Agreement, in each case as we may in our absolute discretion select or and 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 any amount due by you hereunder;
- c) to close out, replace or reverse any Transaction, buy, sell, borrow or lend or enter into any other Transaction or take, or refrain from taking, 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 or liability under or in respect of any of your contracts, positions or commitments; and/or

d) to cancel and/or consider void any Transactions and profits or losses either realized or unrealized and/or to close out the account(s) you maintain with us pursuant to this Agreement, immediately and without prior notice.

14. TERMINATION WITHOUT DEFAULT

Termination

Either party (Company or Client) can terminate this agreement by giving five (5) business days written notice. Termination will be without prejudice to Transactions already initiated. In the case of such termination, all pending Transactions on behalf of the Client shall be cancelled and any open positions shall be closed.

The Company shall be entitled to terminate this Agreement immediately without giving fifteen (5) days written notice if the following occur:

- a) Any actions of bankruptcy or winding up of the Client are taken; and
- b) The termination is required by any regulatory authority or body.
- c) The Client has violated any provisions of the Agreement and to the Company's discretion the Agreement cannot be implemented;
- d) The Client has violated any law and/or regulation to which he / she is subject including but not limited to, laws and regulations relating to exchange control and registration requirements; and
- e) the Client has made false or misleading representations to the Company in any material respect at the time it was made or given.

Upon termination of this Agreement, all amounts payable by the Client to the Company will become immediately due and payable including (but without limitation) all outstanding costs and any other amounts payable to the Company, any charges and additional expenses incurred or to be incurred by the Company as a result of the termination of the Agreement.

Once notice of termination of this Agreement is sent and before the termination date:

- a) the Client will have an obligation to close all his/her Open Positions. If he/she fails to do so, upon termination, the Company will close any Open Positions at current prices;
- b) the Company will be entitled to cease to grant the Client access to the Platform(s) or may limit the functionalities the Client is allowed to use on the Platform(s);
- c) the Company will be entitled to refuse to accept new Orders from the Client;
- d) the Company will be entitled to refuse to the Client to withdraw money from the Client Account in case the Client has open positions which need to be closed and/or has pending obligations under the Agreement.

Upon Termination any or all the following may apply:

- a) The Company has the right to combine any Client Accounts of the Client, to consolidate the Balances in such Client Accounts and to set off those Balances;
- b) The Company has the right to close the Client Account(s);
- c) The Company has the right to convert any currency;
- d) The Company has the right to close out the Client's Open Positions at current prices;
- e) In absence of illegal activity or suspected illegal activity or fraud of the Client or instructions from the relevant authorities, if there is a Balance in the Client's favour, the Company will (after withholding such amounts that in the Company's absolute discretion considers appropriate in respect of future liabilities) pay such Balance to the Client as soon as reasonably practicable and supply him with a statement showing how that Balance was arrived at and, where appropriate, instruct any Nominee or/and any Custodian to also pay any applicable amounts. Such funds shall be delivered in accordance to the Client's Instructions to the Client. It is understood that the Company will effect payments only to an account in the name of the Client. The Company has the right to refuse, at its discretion, to effect payments to third parties.

Termination shall not affect then outstanding rights and obligations and Transactions which shall continue to be governed by this Agreement and the clauses agreed between us in relation to such Transactions until all obligations have been fully performed.

15. EXCLUSIONS, LIMITATIONS AND INDEMNITY

General Exclusion

Neither we nor our directors, officers, employees, or agents shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under this Agreement (including any Transaction or where we have declined to enter into a proposed Transaction) unless such loss is a reasonably foreseeable consequence or arises directly from our or their respective gross negligence, willful default or fraud. In no circumstance, shall we have liability for losses suffered by you or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with this Agreement, whether arising out of negligence, breach of contract, misrepresentation or otherwise. Nothing in this Agreement will limit our liability for death or personal injury resulting from our negligence.

Tax implications

Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever.

Changes in the market

Market orders are executed at the bid/ask prices offered through us. Pending orders (stop loss, limit (take profit), entry limit (to buy or to sell), entry stop (to buy or

to sell) are executed at the then market price requested by you and offered through us. We reserve the right, at our full discretion, not to execute the order, or to change the quoted price of the Transaction, or to offer you a new quote, in case of technical failure of the trading platform or in case of extraordinary or abnormal fluctuations of the price of the financial instrument as offered in the market. In the event we offer you a new quote you have the right to either accept it or refuse it and thus cancel the execution of the Transaction.

Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular Transaction is effected.

Limitation of Liability

We shall not be liable to you for any partial or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organization, for any reason, to perform its obligations. Nothing in this Agreement will exclude or restrict any duty or liability we may have to you under Applicable Regulations, which may not be excluded or restricted thereunder.

Responsibility for orders

You will be responsible for all orders entered on your behalf via an Electronic Service and you will be fully liable to us for the settlement of any Transaction arising from it.

Entire Agreement

You acknowledge that you have not relied on or been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement. We will not be liable to you (in equity, contract or tort) for a representation that is not set out in this Agreement and that is not fraudulent.

Indemnity

You shall pay to us such sums as we may from time to time require in or towards satisfaction of any debit balance on any of your accounts with us and, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which we may incur or be subjected to with respect to any of your accounts or any Transaction or as a result of any misrepresentation by you or any violation by you of your obligations under this Agreement (including any Transaction) or by the enforcement of our rights.

16. FORCE MAJEURE

A Force Majeure Event includes, without limitation, each of the following:

- a) Government actions, the outbreak of war or hostilities, the threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage, requisition, or any other international calamity, economic or political crisis that, in the Company's opinion, prevents it from maintaining an orderly market in one or more of the Financial Instruments in respect of which it deals on the Platform;
- b) Act of God, earthquake, tsunami, hurricane, typhoon, accident, storm, flood, fire, epidemic or other natural disaster making it impossible for the Company to offer its Services;
- c) Labour disputes and lock-out which affect the operations of the Company;
- d) Suspension of trading on a market or the liquidation or closure of any market, or the fixing of minimum or maximum prices for trading on a market to which the Company relates its Quotes, or the imposition of limits or special or unusual terms on the trading in any such market or a regulatory ban on the activities of any party (unless the Company has caused that ban), decisions of state authorities, governing bodies of self-regulating organizations, decisions of governing bodies of organized trading platforms;
- e) A financial services moratorium having been declared by appropriate regulatory authorities or any other acts or regulations of any regulatory, governmental, supervisory, regulatory or supranational body or authority;
- f) Any event, act or circumstances not reasonably within the Company's control and the effect of that event(s) is such that the Company is not in a position to take any reasonable action to cure the default;
- g) The occurrence of an excessive movement in the level of any transaction and/or Underlying Asset or Market or the Company's anticipation (acting reasonably) of the occurrence of such a movement;
- h) The failure of any relevant supplier, Financial Institution, intermediate broker, Liquidity Provider, agent or principal of the Company, custodian, sub-custodian, dealer, Exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.

If the Company determines in its reasonable opinion that a Force Majeure Event exists (without prejudice to any other rights under the Agreement) the Company may without prior Written Notice and at any time take any or all of the following steps:

- a) Suspend or modify the application of any or all terms of the Agreement to the extent that the Force Majeure Event makes it impossible or impractical for the Company to comply with them.
- b) Take or omit to take all such other actions as the Company deems to be reasonably appropriate in the circumstances with regard to the position of the Company, the Client and other clients;
- c) Shut down the Platform(s) in case of malfunction for maintenance or to avoid damage;
- d) Close, in good faith, any open Client Positions at a price that the Company considers reasonable and Refuse to accept Orders from Clients to the extent that

the Force Majeure Event makes it impossible or impractical for the Company to comply with them or to avoid losses to the Client;

- e) Deactivate the Client Account to avoid damages;
- f) Increase Spreads, increase Margin requirements, decrease Leverage to avoid damages for the Client.

Except as expressly provided in this Agreement, the Company will not be liable or have any responsibility for any type of loss or damage arising out of any failure, interruption, or delay in performing its obligations under this Agreement where such failure, interruption or delay is due to a Force Majeure event.

17. MISCELLANEOUS

Amendments

We have the right to amend the terms of this Agreement. If we make any material change to this Agreement, we will give at least ten (10) business days' written notice to you. Such amendment will become effective on the date specified in the notice. Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen.

Notices

Unless otherwise agreed, all notices, instructions and other communications to be given by us under this Agreement shall be given to the address or fax number provided by you to us. Likewise, all notices, instructions and other communications to be given by you under this Agreement shall be given to us in writing at the address below:

Our Details

Name: V&S Holding Limited

Trade name: Vstar

Address: Suite 602, 6th Floor, Hennessy Tower, Pope Hennessy Street, Port Louis, Mauritius

Telephone No: +230 2146398

Email Address: support@vstartrade.com

You will notify us of any change of your address for the receipt of notices, instructions and other communications immediately.

Electronic Communications

Subject to Applicable Regulations, any communication between us using electronic signatures and any communications via our website and/or Electronic Services shall be binding as if they were in writing. Orders or instructions given to you via e-mail or other electronic means will constitute evidence of the orders or instructions given.

Our records

Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing nor are they documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion.

Your records

You agree to keep adequate records in accordance with Applicable Regulations to demonstrate the nature of orders submitted and the time at which such orders are submitted. You can access your statements online at any time via our trading platform. You may request to receive your statement monthly or quarterly via email, by providing such a request to the support department.

Complaints procedure

We are obliged to put in place internal procedures for handling complaints fairly and promptly. You may submit a complaint to us by filling in the appropriate form from our Complaints or grievances Policy from our website. We will send you a written acknowledgement of your complaint promptly following receipt, enclosing details of our complaints procedures, including when and how you may be able to refer your complaint to the Ombudsperson for Financial Services in Mauritius which is the relevant body for resolving disputes between Investment Firms and their clients. Please contact us if you would like further details regarding our complaint's procedures.

Third Party Rights

This Agreement shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under this Agreement or any interest in this Agreement, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void. You agree that we may without further notice to you and subject to Applicable Regulations, transfer by whatever means we consider appropriate all or any of our rights, benefits, obligations, risks and/or interests under this Agreement to any person who may enter into a contract with us in connection with such transfer and you agree that we may transfer to such person all information which we hold about you.

Time of essence

Time shall be of the essence in respect of all obligations of yours under this Agreement (including any Transaction).

Rights and remedies

The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under this Agreement (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

Set-off

Without prejudice to any other rights to which the Company may be entitled, we may at any time and without notice to you set off any amount (whether actual or contingent, present or future) owed by you to us against any amount (whether actual or contingent, present or future) owed by us to you. For these purposes, we may assign a reasonable value to any amount which is depending or which for any other reason is unascertained.

Partial invalidity

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

18. GOVERNING LAW AND JURISDICTION**Governing law**

This Agreement shall be governed by the Law of Mauritius.

Jurisdiction

Each of the parties irrevocably:

- a) agrees for our benefit that the courts of Mauritius shall have jurisdiction to settle any suit, action or other proceedings relating to this Agreement ("Proceedings") and irrevocably submits to the jurisdiction of such courts (provided that this shall not prevent us from bringing an action in the courts of any other jurisdiction); and

- b) waives any objection which it may have at any time to the laying of venue of any Proceedings brought 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 it.

Waiver of immunity and consent to enforcement

You irrevocably waive to the fullest extent permitted by applicable law, with respect to yourself and your revenue and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from suit; jurisdiction of any courts; relief by way of injunction, order for specific performance or for recovery of property; attachment of assets (whether before or after judgment); and execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agree that you will not claim any immunity in any Proceedings. You consent 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 (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

Service of process

If you are not based in Mauritius, process by which any Proceedings in Mauritius are begun may be served on you by being delivered to the address in Mauritius nominated by you for this purpose. This does not affect our right to serve process in another manner permitted by law.