

Please use BLOCK LETTERS to complete this form

**SECTION 1A - HOLDER DETAILS (INDIVIDUAL)**

PRIMARY HOLDER

JOINT HOLDER I

CIR: Title: Surname: First name(s): Maiden name: Marital status: Date of birth: NIC: Nationality: Passport number: Passport expiry date:  Passport country:				
Residential Status:	<input type="checkbox"/> Owner	<input type="checkbox"/> Tennant	<input type="checkbox"/> With Spouse	<input type="checkbox"/> With Parent
Permanent residential address: Mailing address (if different): Telephone (Landline): (Office): (Mobile): Email address:				
Occupation Status:	<input type="checkbox"/> Unemployed	<input type="checkbox"/> Employed	<input type="checkbox"/> Self-Employed	<input type="checkbox"/> Retired
Occupation: Employer's Name and Address: Source of Funds:				

**SECTION 1B - HOLDER DETAILS (NON-INDIVIDUAL)**

Name of entity:		Type:	
BRN:	Registration No.:	Registration Date:	
Registered office:			
Mailing address (if different):			
Source of funds:			
Telephone number:			
E-mail address:			

**SECTION 1C - ASSET OF HOLDER(S) OR OF HOLDER'S REPRESENTATIVES IF HOLDER IS A MINOR**

Please specify your monthly income

 Below 25K
  Between 25K and 50K
  Between 50K and 100K
  Above 100K

Please specify your expected monthly investment

 Below 25K
  Between 25K and 50K
  Between 50K and 100K
  Above 100K
**SECTION 2A - TRADE AND FEES SETTLEMENT**

The completion of section below is mandatory and will be used for trade and fees settlement. The account must be in the name of the primary holder and/or joint holder. (Section 6.8 will apply)

Name of Bank: MCB Ltd only

Account Holder: \_\_\_\_\_

Account Number: \_\_\_\_\_

**SECTION 2B - DISTRIBUTIONS AND MATURITY / REDEMPTION PROCEEDS**

The section below is mandatory and will be used for the payment of distributions and maturity / redemption proceeds, if any. The account must be in the name of the primary holder and/or joint holder.

Name of Bank: \_\_\_\_\_

Account Holder: \_\_\_\_\_

Account Number: \_\_\_\_\_

**SECTION 2C - CUSTODIAN DETAILS**

Name of Custodian: \_\_\_\_\_

Address: \_\_\_\_\_

Account Reference: \_\_\_\_\_  
(if known)**SECTION 2D - INSTRUCTIONS FOR ACCOUNTS HELD JOINTLY**

The holders irrevocably and unconditionally authorize MCBSL to act upon instructions given by:

 Any one of the primary holder or joint holder; or
  Jointly by both the primary holder and joint holder
**Type of ownership and in case of death (to be input on CDS)**
 Jointly held
  Any of the holders or to the survivor/s

The holders signify their express and unequivocal acceptance that on the death of any one holder (the "Deceased"), MCBSL shall only recognize as having legal ownership to the investment the holder who is entitled to such ownership as per CDS records.

**SECTION 2E - INSTRUCTIONS FOR ACCOUNTS HELD BY MINORS**

MCBSL is expressly authorized to act upon purchase instructions given by:

 Any representative named in Annex II
  Both representatives named in Annex II
**SECTION 2F - FOREIGN MARKETS**The holder wishes to appoint MCB Securities Ltd as his broker to trade on overseas stock exchanges, through global trading partners.  Yes  No**SECTION 2G - ADDITIONAL AUTHORISATIONS**The holder wishes to receive promotional and marketing materials to the above email address.  Yes  No

### **SECTION 3 - REGISTRATION INSTRUCTIONS**

- 3.1 For the purposes of this Registration Form and the annexes, the term "MCBSL" shall include: (a) MCB Securities Ltd or any of the affiliates in its group;  
(b) Agents formally appointed by MCB Securities Ltd but falling outside of the latter's group; and  
(c) Officers and employees of the above.
- 3.2 Failure to adhere to these registration instructions may lead to the rejection of the registration.
- 3.3 Only persons aged at least 18 may apply for the registration herein. A parent or guardian of a minor may however apply on behalf of the minor upon presentation of supporting documents as may be requested by MCBSL.
- 3.4 In accordance with the Financial Intelligence and Anti-Money Laundering Act 2002 ("FIAMLA") as amended from time to time, individual holders and parent/guardian as the case may be are required to attach to this Registration Form:  
(a) CERTIFIED COPY of their Mauritian National Identity Card or passport;  
(b) CERTIFIED COPY of a recent utility bill (not more than 3 months old), showing their names and permanent residential address;  
(c) CERTIFIED COPY of the upper part of a recent bank statement showing the name(s) of the account holder and the bank account number; and  
(d) CERTIFIED COPY of the birth certificate in case of minors (where applicable).
- 3.5 Alternatively, original documents of the above may be produced which shall be copied and certified by MCBSL or its appointed representatives.
- 3.6 Wherever applicable, MCBSL should be contacted separately for documents to be submitted by non-individuals.
- 3.7 All boxes ticked shall have to be validated by the holder's initial/s. In addition, all pages, including any Annex, should be initialed, except pages that are signed.

### **SECTION 4 - TERMS AND CONDITIONS**

- 4.1 Words denoting the singular number shall include the plural number also and vice versa and words importing the masculine gender include the feminine gender and vice versa.
- 4.2 The holder fully understands the risks involved in dealings in securities exchanges and the financial instruments he is investing.
- 4.3 Before making any decision to subscribe to any securities, the holder is strongly advised to take appropriate advice from a suitably qualified professional or financial adviser.
- 4.4 The terms and conditions herein are not exhaustive and should be read together with the general terms and conditions for the provision of services by MCBSL.

### **SECTION 5 - DATA COLLECTION AND PROTECTION**

- 5.1 The Investor acknowledges, understands and agrees that the Relevant Functionary shall, for the performance of its obligations hereunder, collect and, where necessary or required, process, personal information which the Investor hereby voluntarily discloses to it (the "Personal Data"). The consent may at any time be withdrawn, but, notwithstanding the foregoing, any Personal Data processed by the Relevant Functionary (or such other Person to whom the Personal Data has been disclosed in compliance with this paragraph) prior to the consent being withdrawn shall at all times be authorised and be lawful.
- 5.2 The Relevant Functionary undertakes to treat the Personal Data confidentially and securely in line with the provisions of the Data Protection Act 2017, as amended from time to time.
- 5.3 The Investor has the right of access to, the possibility of correction of and destruction of, the Personal Data which is in the custody or control of the Relevant Functionary. The Personal Data will be stored for a minimum period of seven years, unless destroyed earlier by the Relevant Functionary at the request of the Investor. Save as otherwise herein provided, the Relevant Functionary warrants not to reveal or otherwise disclose the Personal Data to any external body, unless (i) the Relevant Functionary has obtained the express consent of such Investor, or (ii) it is under either a legal obligation or any other duty to do so, or (iii) where the Personal Data is disclosed to any agent, third party service provider, professional adviser or any other person under a duty of confidentiality to the Relevant Functionary's group (its affiliates, parent company and ultimate holding company), as well as to certain service providers within the Relevant Functionary's group.
- 5.4 It is drawn to the attention of the Investor that the foregoing disclosures may require that the Personal Data, subject to the applicable laws, be transferred to parties located in countries which do not offer the same level of data protection as the Republic of Mauritius.
- 5.5 The following paragraph shall apply to non-individual investors only:  
Where personal information relating to the officers, employees and directors of any Investor is, or is required to be, collected by the Relevant Functionary, the Investor expressly shall procure to do all such things that may be required by the Relevant Functionary to ensure that its officers, employees and directors are made aware of the data protection provisions herein and that such officers, employees and directors give their consent with regards to the collection, processing and transfer of such personal information by the Relevant Functionary.  
Any Investor has the right to lodge a complaint with the Data Protection Commissioner for breach of the Data Protection Act 2017 by the Relevant Functionary.

**SECTION 6 - DECLARATIONS**

- 6.1 The holder hereby certifies that the monies being invested are not derived from any illegal or criminal activity and that the registration herein are not designed to conceal such proceeds so as to avoid prosecution for any offence.
- 6.2 In accordance with anti-money laundering requirements, the holder hereby consents that MCBSL may record, exchange, analyze and use relevant information about the holder and his relationships with any affiliate in its group for the purposes of making reasonable and legal verifications on the information disclosed herein.
- 6.3 The holder hereby authorizes MCBSL and the issuer(s) of the securities subscribed herein (collectively referred to as the "Recipient") to provide whenever required to do so under applicable laws, to any relevant tax authorities or any other party authorized to audit or conduct a similar control of the holder for tax purposes, any relevant information that the Recipient may have in its possession.
- 6.4 The holder hereby acknowledges having read, understood and agreed to the terms and conditions contained in this Registration Form, the annexes, the relevant Constitutive Documents and the FIAMLA and invests in the Instrument(s) in accordance with the same.
- 6.5 The holder declares that all the information supplied in this Registration Form and all relevant and requested documents are true, correct and complete and undertakes to indemnify the Recipient in the event of any misstatement in this form. The holder further undertakes to promptly notify MCBSL, in a form acceptable to it, of any change in the same. The holder irrevocably and unconditionally authorizes MCBSL to update its existing records accordingly.
- 6.6 The holder hereby appoints MCBSL as his broker to trade on the Stock Exchange of Mauritius.
- 6.7 The holder may, from time to time, instruct MCB Securities Ltd to buy or sell unlisted financial products, including but not limited to fixed income, structured products and mutual funds. The holder hereby irrevocably and unconditionally authorizes MCBSL to act upon instructions received using any non-face-to-face communications (including but not limited to post, telephone, email, fax, etc.) and agrees to the terms and conditions of the Indemnity in Annex I of this client registration form.
- 6.8 With respect to MCB account provided in Section 2A, the holder irrevocably and unconditionally authorizes MCBSL to give instructions to The Mauritius Commercial Bank Limited for the debit and credit of the bank account for trade and fees settlement.
- 6.9 Where the holder has provided an email address, the holder hereby accepts to receive contract notes, account statements and/or such other related documents by email.
- 6.10 By filling this form the holder also authorizes MCBSL to sign the applicable registration forms for SEM iNet on behalf of the holder.
- 6.11 Where the holder has provided custodian details above, the holder hereby expressly authorize MCBSL to query the account balance (both in cash and equities) from the custodian.
- 6.12 The holder, representatives and authorized parties appointed pursuant to Annex VI (if any) (collectively the "Parties") acknowledge having received the general terms of business for the provision of services by MCBSL (Annex II to Annex V) and agree to be bound by same. Any changes made to the General Terms of Business will be posted on the following website (<http://www.mbcapitalmarkets.mu>) at least five business days before becoming effective. The Parties acknowledge that it is their responsibility to check on a regular basis this website. Such changes shall be deemed to be incorporated in these terms and conditions and Parties hereby agree to be bound by the amended General Terms of Business.
- 6.13 By signing this registration form, the holder expressly authorizes MCBSL to open a CDS account in accordance with applicable procedures, including signature of CDS deposit forms on the holder's behalf. MCBSL shall be entitled to use information provided in Section 1 in connection thereto. The holder undertakes to provide any other documentation as may be requested by MCB Securities Ltd.

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Capacity: \_\_\_\_\_  
 Date: \_\_\_\_\_

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Capacity: \_\_\_\_\_

**FOR OFFICE USE ONLY**

Received by: _____ Verified by: _____ Reference No: _____ Date: _____	Branch / Region: _____ Includes: <input type="checkbox"/> Annex II Risk profile: <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Signature: _____
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**ANNEX I - INDEMNITY RELATING TO NON-FACE-TO-FACE COMMUNICATIONS (the "Indemnity")**

In consideration of MCBSL accepting to act upon instructions (the "Instructions") with regards to the investments made herein by electronic means (email, fax, etc.) or any other non-face-to face communications (e.g. post, telephone), the holder agrees to the following provisions of this Indemnity:

- 1 Instructions by email must originate from the email address(es) as mentioned in the Registration Form or as may be notified by the holder to MCBSL in writing from time to time;
- 2 The recording of telephone conversations between the holder and MCBSL with or without the use of a warning tone and such recording shall be the sole property of MCBSL;
- 3 The holder has been informed and is perfectly aware of and accepts the risks inherent to providing Instructions by electronic or any other non-face-to-face transmission method, including without limitation to delays and errors in transmission or payment, incomprehension, absence of confidentiality, transmission by unauthorized persons, hijacking, embezzlement and misappropriation of information and resulting loss caused thereby;
- 4 The holder assumes full responsibility for all actions taken by MCBSL, in accordance with the Instructions purporting or appearing on their face to have been received from the holder or his authorized representatives. The holder agrees that if any Instructions purport or appear on their face to have been signed by the holder or his authorized representatives, such Instructions may be treated by MCBSL as if it has been duly signed by the holder or the authorized representatives of the holder with the authority and on behalf of the holder, notwithstanding that it may later be established that such Instructions were not so signed. The copy or recording of the Instructions (as the case may be) shall constitute the irrevocable evidence of the Instruction;
- 5 In acting on the Instructions, MCBSL shall be deemed to have acted properly and to have fully performed all obligations owed to the holder, notwithstanding that such Instructions may have been initiated, sent or otherwise communicated in error or fraudulently, and the holder shall be bound by any Instructions on which the Relevant Functionary may act if MCBSL has in good faith acted in the belief that such Instructions were given by the holder;
- 6 MCBSL may, in its absolute discretion, decline to act on or in accordance with the whole or any part of an instruction pending further enquiry or further confirmation (whether written or otherwise from the holder), provided that MCBSL shall not be under any obligation to so decline in any case and MCBSL shall in no event or circumstances be liable in any respect for not so declining;
- 7 Save for provisions relating to Instructions, this Indemnity is in addition to and is not intended to replace, limit or affect MCBSL's current standard terms and conditions and/or any legally binding agreements between the parties hereto. In the event of any conflict relating to the Instructions, this Indemnity shall take precedence;
- 8 The holder shall keep MCBSL fully indemnified from and against all actions, proceedings, claims and demands which may be brought or made against MCBSL and all losses, costs, charges and expenses, howsoever arising and which MCBSL may incur or sustain or for which MCBSL becomes liable by reason of MCBSL having acted in accordance with the whole or any part of any Instruction or having exercised (or failed to exercise) the discretion conferred upon MCBSL in connection with the terms and conditions laid down in this Registration Form;
- 9 The holder releases MCBSL from any liability or claim for failure to act or execute any Instructions due to any reason beyond MCBSL's control;
- 10 Where this Indemnity relates to one or more joint account, the obligations of the signatories shall apply jointly and severally;
- 11 This Indemnity may be terminated by either party by giving five days' prior written notice to the other party. Termination of this Indemnity shall not relieve any of the holder's pre-existing liability incurred herein prior to such termination; and
- 12 This Indemnity shall be construed and governed in accordance with the laws of Mauritius.

Client name/s \_\_\_\_\_

Client signature/s \_\_\_\_\_

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**ANNEX II - SECOND JOINT HOLDER, REPRESENTATIVES AND AUTHORIZED PARTIES**

To be filled-in when: (1) There is a second joint holder, or (2) The holder is a minor represented by his parents or legal guardian, or (3) The holder wishes to appoint an individual as third party representative, or (4) The holder wishes to appoint a corporate as authorized third party.

**REPRESENTATIVE / JOINT HOLDER DETAILS (INDIVIDUAL)**

	REPRESENTATIVE I / JOINT HOLDER II	REPRESENTATIVE II
CIR:	_____	_____
Title:	_____	_____
Surname:	_____	_____
First name(s):	_____	_____
Maiden name:	_____	_____
Marital status:	_____	_____
Date of birth:	_____	_____
NIC:	_____	_____
Nationality:	_____	_____
Passport number:	_____	_____
Passport expiry date:	_____	_____
Passport country:	_____	_____
Residential Status:	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant	<input type="checkbox"/> With parent/spouse
Permanent residential address:	_____	_____
Mailing address (if different):	_____	_____
Telephone (Landline):	_____	_____
(Office):	_____	_____
(Mobile):	_____	_____
Email address:	_____	_____
Occupation Status:	<input type="checkbox"/> Unemployed <input type="checkbox"/> Employed	<input type="checkbox"/> Self-Employed <input type="checkbox"/> Retired
Occupation:	_____	_____
Employer's name and address:	_____	_____
Source of funds:	_____	_____

**AUTHORIZED PARTY (CORPORATE)**

Name of entity:	_____	Type: _____
BRN:	_____	Registration No.: _____
		Registration Date: _____
Registered office:	_____	
Mailing address (if different):	_____	
Source of funds:	_____	
Telephone number:	_____	
E-mail address:	_____	
Signature:	_____	_____
Name:	_____	_____
Capacity:	_____	_____
	(e.g. joint holder, representative, parent, guardian, authorised signatory)	(e.g. joint holder, representative, parent, guardian, authorised signatory)
Date:	_____	_____

Client Name:

Client Signature:

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# MCB Securities Ltd

General Terms of Business | Last Updated: March 2025

MCB Securities Ltd (“**MCBSL**”) is a fully owned subsidiary of MCB Capital Markets Ltd, the capital markets arm of MCB Group Ltd. The registered office of MCBSL is at Sir William Newton Street, Port-Louis, Mauritius and it bears registration number C07007927. MCBSL is a member of the Stock Exchange of Mauritius (SEM) and is licensed by the Financial Services Commission of Mauritius (FSC) to provide such services as permitted under its licence as an investment dealer (full service dealer including underwriting) to individuals, corporate and institutional investors.

## PART A

Unless otherwise specified, the provisions of this Part A of the General Terms of Business shall apply for local trading (Part B), foreign trading (Part C)

### 1. Interpretation

In this General Terms of Business (“**GTB**”):

1. the singular includes the plural and vice versa and the neuter and any gender includes any other gender; and
2. any reference to a document is a reference to that document as amended, modified or supplemented from time to time.

### 2. Terms and conditions of business

These terms and conditions of business shall at all times govern the business relationship between MCBSL and its clients that are either natural or legal persons (the “**Client**”). This GTB should not be deemed to be exhaustive; additional terms might be applicable for different services and same will be communicated to the Client by MCBSL staff in due course. MCBSL reserves the right to amend the GTB provided such changes are posted on MCBSL’s website ([www.mbcapitalmarkets.mu](http://www.mbcapitalmarkets.mu)) five (5) business days before becoming effective. It is the responsibility of the Client to check whether these GTB have been amended, revoked or replaced each time MCBSL provides services to the Client. Any use of MCBSL’s services after the effective date of an amendment in, revocation of or replacement of these GTB will constitute an acceptance of the amendment, revocation or replacement.

### 3. Role, commitment and non-exclusivity

MCBSL shall provide the Client with an ‘execution only’ service. Information or views provided by it, with regard to, but not limited to, current or expected security prices, dividends, interest rates and corporate actions, should in no case be interpreted as investment advice. Responsibility of the Client’s investment decisions shall in all circumstances rest solely with the Client. Should MCBSL in the future decide to provide investment advice, it shall be subject to a written agreement and against specific fees.

MCBSL will always operate within the legal and regulatory framework applicable to an investment dealer and shall comply with the conditions of the licence issued to it by the FSC. MCBSL shall also abide at all times with rules of the SEM and the Central Depository and Settlement (CDS). In the course of performing its duties herein, MCBSL may perform all such acts as it shall consider necessary or desirable.

MCBSL’s services, as contemplated herein, are not to be deemed exclusive and it shall be free to render similar services, against consideration or otherwise, to others and it shall not be deemed to be affected with notice of or to be under any duty to disclose to the Client any fact or thing which comes to its notice whilst rendering similar services to others or in the course of its business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties herein.

### 4. The Registration Form

The Registration Form (“**RF**”), or such other application form as may be approved by MCBSL, contains all the Client’s registration details, authorizations and standing instructions. The RF shall come into force the moment MCBSL receives the RF duly signed by the Client. In addition, by virtue of current taxation, anti-money laundering laws, rules and codes, MCBSL shall require from the Client or the Client’s principals information and supporting documents regarding his identity, occupation, residential address, FATCA status (as per USA legislation), and sources of investment finance and wealth. The

acceptance of any new client relationship and registration of the Client as a Client of MCBSL shall be subject to validation by MCBSL’s management, with regard to various risks and compliance with laws, including anti money laundering laws. Hence, MCBSL reserves the right, if thought fit, not to accept a client relationship or to discontinue same without providing any reason therefor.

### 5. Joint accounts

Joint account holders shall be subject to the same verification of (1) identity, (2) residential address, and (3) sources of funds, as is carried out for the main account holder. Joint account holders shall be subject to the present GTB and their liabilities under or in connection with these GTB are joint and several. This means that each of the joint account holders is separately responsible for keeping to its terms, and if either of the joint holders fails to comply with the terms of these GTB, MCBSL can take action against either or both of them. Instructions and orders pertaining to joint accounts shall be given by the investors jointly, unless all joint holders give, at their own risk, authority to one single holder to give trade orders and settlement instructions, in which case that single holder shall be entitled to give to MCBSL an effective and final discharge in respect of any of MCBSL’s obligations. Notwithstanding the aforesaid, instructions or demands pertaining to the registration of securities into a single name or that relate to the closure of one or more accounts opened with or maintained by MCBSL shall be signed by all account holders. In the event of any disagreement between the joint account holders as to the running of the account, MCBSL may need to freeze the account and/or resort to joint authorization of each and every instruction on the account. Bank accounts used for settlement of transactions, fees and dividends in respect of joint accounts shall have to be joint bank accounts, with identical holders unless otherwise agreed between the joint account holders on the one side and MCBSL on the other side.

The joint holders can at the outset decide that, in case of death of one of the holders, the (1) holdings of the deceased client shall be transferred to his heir/s and will be held jointly with the surviving client, or (2) surviving investor shall become the sole owner of the holdings. The decisions of the joint holders shall be unequivocal and MCBSL shall be entitled to dispose of the holdings accordingly.

### 6. Minors

Orders and instructions pertaining to accounts of minors have to be given by one or both parents, or the guardian/s as agreed and registered in MCBSL’s records. The settlement of purchases and the payment of fees may be made by the parents or guardians (as applicable) on behalf of the minor. Unless authorised by both parents (provided the parents are neither separated nor divorced), the sale of securities for minors shall not be allowed. Any proceeds of sales and any payment of dividends pertaining to the account of a minor shall, at all times be effected to the benefit of the minor. Once a minor turns eighteen years old, his account shall be temporarily suspended and he shall contact MCBSL for necessary amendments to his account.

### 7. Authorized Third Parties

The Client may appoint, at his own risk, a third party, who can be either a natural person (“**Authorised Representative**”) or a corporate (“**Authorised Party**”), to administer the investment account on his behalf. The appointment of the third parties will have to be made by completing the appropriate section of the RF or by providing MCBSL with the appropriate power of attorney, or both, as appropriate. Appointment of Authorised Representative is however restricted to immediate family of the Client. Any third party so appointed shall be subject to verification of identity and residential address and shall be subject to the same conditions of business as the Client. Transactions, fees and dividends cannot be settled by or to any such authorised third party or transferred to / from his bank account/s.

### 8. Obligations and declarations

The Client hereby agrees that he fully understands the risks of conducting investment business and potential losses that may arise therefrom and is capable of making decisions to enter into transactions and is not relying on MCBSL for advice (whether investment, tax, legal, financial or otherwise). The Client also understands that MCBSL does not guarantee any return on his investments and that past performance is not a guarantee of future performance and that there is no guarantee that the investment objectives of any investment vehicle will be achieved.

The Client agrees to satisfy on time, whether directly or via his Custodian Bank, all his financial obligations towards MCBSL, including but not limited to: gross transaction amounts, commissions, fees, bank and any clearing charges, interest on late payments, default charges, administration fees and any legal fees MCBSL may incur to recover unsettled debts from him.

The Client agrees that it is his responsibility to manage his portfolio of investments and keep himself up to date with his transactions and his account with MCBSL. The Client further agrees that he has determined that conducting investment business with MCBSL is appropriate and prudent in all respects and does not violate any applicable laws and regulations to which he is subject and will take all necessary steps to stop conducting business with MCBSL should this cease be the case in the future.

Should any of his details change, or should he wish to make any amendments, the Client shall advise MCBSL in writing as soon as reasonably possible.

The Client further represents and warrants that the monies which form the subject of these GTB and any additions thereto have not originated and will not originate from activities or transactions which are a criminal offence under the laws of Mauritius.

The Client also agrees that MCBSL is **not responsible** for: his investment education, investment advice, the management of his portfolio, performing any corporate actions (including without limitation dividend payments, automatic re-investment of dividends, sending annual reports, inviting him to company general assemblies, representing and voting for him in company general assemblies, diffusing announcements and information to him), filing his tax returns and exercising his rights to entitlements, amongst others.

## 9. Confidentiality

The Client and MCBSL undertake to hold any confidential information (disclosed by the other party) in strict confidence and not to disclose such confidential information, except where disclosure is required by applicable laws or by a court order or by a regulatory entity. Notwithstanding the foregoing, MCBSL shall be entitled to share confidential information, as well as any other information pertaining to the Client, his business, and/or his accounts, to MCBSL affiliated companies or third parties (having an obligation of confidentiality towards MCBSL), whose intervention are required for the purpose of carrying out MCBSL's obligations under the GTB, or in relation to its internal administration and operations.

## 10. Death

For single accounts, in case of the Client's death, his account shall be suspended once MCBSL is duly informed of same in writing (along with supportive documents). The account shall remain suspended until MCBSL receives appropriate instructions from the Client's heirs backed by relevant legal documents. MCBSL shall not be responsible for any losses incurred by any person as a result of its inability to operate the suspended Client's account following death of the latter.

For joint accounts, in case of death of one of the holders, the provisions of Section 5 above shall apply.

## 11. Affiliated companies of MCBSL

Nothing in these GTB shall be deemed to limit or restrict MCBSL's right to undertake any kind of business with its affiliated companies. For the purpose of these GTB, MCBSL's affiliated companies shall mean any subsidiary, holding company and ultimate holding company of MCBSL and any other subsidiary of such holding company and ultimate holding company.

## 12. Restriction on use of name

The Client shall not use or permit to be used MCBSL's name, logo or any of MCBSL's particulars and/or any of MCBSL's affiliated companies (as defined above) in any document, brochure, advertisement, name card or other similar instrument (in whatever form), except with MCBSL's prior written consent.

## 13. Termination

The business relationship between the Client and MCBSL shall be valid until terminated:

- by at least one (1) month's prior notice in writing from either the Client or MCBSL to the other party;

- by the Client, if MCBSL goes into liquidation, or is unable to pay its debts as they become due, or commits any act of bankruptcy under the applicable laws; or

- by either party if the other party is in default of any of its obligations under these GTB and, if such default shall be capable of remedy, fails within fifteen (15) days of receipt of a notice served by the non-defaulting party requiring the defaulting party to make good such default.

On termination and during any period of notice to terminate these GTB, MCBSL shall have no further obligations to the Client. The termination of the business relationship shall be without prejudice to any rights accrued by either party prior to the termination date.

## 14. Liability and indemnity

MCBSL shall not be liable for any losses, damages, costs and/or expenses suffered/incurred by the Client or any party related to the latter, unless the loss is incurred by the Client due to gross negligence, wilful default or fraud from MCBSL's part, in which case MCBSL's liability shall be limited to direct (and NOT indirect or consequential) loss or damage AND shall not exceed the market value of the relevant assets lying in the Client's accounts which is the subject matter of the loss at the time of such negligence, wilful default or fraud. The Client shall promptly inform MCBSL in writing of any loss or damage and shall take steps to mitigate such loss, damage or cost.

MCBSL shall not be responsible or liable for any failure or delay in the performance of its obligations herein arising out or caused directly or indirectly by circumstances beyond its reasonable control.

The Client hereby undertakes to hold harmless and indemnify MCBSL and its affiliated companies and its directors, officers, servants, advisors, delegates and agents as well as those of its affiliated companies (the "Indemnified Parties") against all actions, liabilities, proceedings, claims, reasonable costs, demands and expenses (including all reasonable legal, professional and other expenses) which may be brought against, suffered or incurred by any of the Indemnified Parties acting under or in connection with these GTB (other than due to gross negligence, fraud or wilful default of any Indemnified Party but subject always to direct (and NOT indirect or consequential) loss or damage).

Any indemnity expressly given to the Indemnified Parties herein is in addition to and without prejudice to any indemnity allowed by the applicable laws.

The Indemnified Parties shall be entitled to rely on and shall not incur any liability in respect of any act or omission in reliance upon the instructions or upon any document reasonably believed in good faith to be authentic and not fraudulent but may require documents to be authenticated to their reasonable satisfaction.

The Indemnified Parties shall, in no case, accept responsibility and be liable for the risks associated with the use of postal services for the delivery of any document, including but not limited to loss, delayed delivery, and delivery to unauthorised persons. It is the Client's responsibility to determine the best way to have documents provided to him in time.

## 15. Data Protection and Collection

The Client acknowledges, understands and agrees that MCBSL shall, for the performance of its obligations hereunder, collect and, where necessary or required, process, personal information which the Client hereby voluntarily discloses to it (the "Personal Data"). The consent may at any time be withdrawn, but, notwithstanding the foregoing, any Personal Data processed by MCBSL (or such other Person to whom the Personal Data has been disclosed in compliance with this paragraph) prior to the consent being withdrawn shall at all times be authorised and be lawful.

MCBSL undertakes to treat the Personal Data confidentially and securely in line with the provisions of the Data Protection Act 2017, as amended from time to time.

The Client has the right of access to, the possibility of correction of and destruction of, the Personal Data which is in the custody or control of the MCBSL. The Personal Data will be stored for a minimum period of seven years, unless destroyed earlier by MCBSL at the request of the Client. Save as otherwise herein provided, MCBSL warrants not to reveal or otherwise disclose the Personal Data to any external body, unless (i) MCBSL has obtained the express consent of such Client, or (ii) it is under either a legal obligation or any other duty to do so, or (iii) where the Personal Data is disclosed to any agent, third party service provider, professional adviser or any other person under a duty of confidentiality to MCBSL's group (its affiliates, parent company and

ultimate holding company), as well as to certain service providers within the MCBSL's group.

It is drawn to the attention of the Client that the foregoing disclosures may require that the Personal Data, subject to the applicable laws, be transferred to parties located in countries which do not offer the same level of data protection as the Republic of Mauritius.

The following paragraph shall apply to non-individual Clients only:

Where personal information relating to the officers, employees and directors of any Client is, or is required to be, collected by MCBSL, the Client expressly shall procure to do all such things that may be required by MCBSL to ensure that its officers, employees and directors are made aware of the data protection provisions herein and that such officers, employees and directors give their consent with regards to the collection, processing and transfer of such personal information by MCBSL.

Any Client has the right to lodge a complaint with the Data Protection Commissioner for breach of the Data Protection Act 2017 by MCBSL.

## 16. Assignment

MCBSL can assign its rights or obligations herein to any of its affiliated companies at any time or to any other person by giving the Client thirty (30) days' notice in writing. The Client may not assign any right or obligation herein.

## 17. Notices

Except as otherwise provided herein, any notice, demand, letter or communication, not being an instruction, may be served by any party thereto by post, e-mail, or hand-delivered to the following addresses:

If to the Client:

The mailing address of the Client as specified in the application form

If to MCB Securities Ltd:

*The Managing Director, MCB Securities Ltd,  
9<sup>th</sup> Floor, MCB Centre, Sir William Newton Street,  
Port Louis, Republic of Mauritius  
Tel: + (230) 2025427  
E-mail: [mcbsecurities@mcbcm.mu](mailto:mcbsecurities@mcbcm.mu)*

or to such other address, or facsimile number as either Party may notify the other in writing.

Any notice given in connection with this GTB shall be duly served upon receipt by the party to whom such notice is intended to be served. In addition, any notice sent by ordinary or registered mail to any party at their respective registered office addresses shall be deemed duly served five (5) business days after posting. MCBSL shall not be responsible for any document until same has actually been received by it.

## 18. Complaints and Disputes

Any complaint or claim by the Client shall be addressed to the Managing Director of MCBSL. These GTB shall be governed by and construed in accordance with Mauritian law. The Client agrees that any dispute arising out or in connection with these GTB shall be settled by the courts of justice of Mauritius.

## PART B: LOCAL TRADING

The following provisions shall apply to trading on local stock markets:

### 1. Use of a Custodian Bank

The Client is free to choose a Custodian Bank for the safe keeping of his investment assets, for the settlement of transactions, for collection of income, amongst other services. In that respect, it is agreed that the Client empowers MCBSL, in the exercise of its duties, to contact and receive his account and position details from his Custodian Bank and to give the latter settlement instructions for transactions effected by the Client. The Client also understands that the cost of the Custodian Bank shall be borne by him directly and that his business relationship with the Custodian Bank is outside the scope of these GTB.

### 2. Instructions

The Client may start investing (buy and sell securities) once his application has

been accepted and he has been registered as MCBSL's Client. Instructions may be given to MCBSL (the "Instructions") either in person or through non-face-to-face communications (including but not limited to signed letter by post, telephone, the iNet service of the SEM and email). All orders and Instructions which are given in person need to be signed by the Client at MCBSL's counters. Instructions for a non-individual Client will be accepted only when given by its authorised signatories. Signatures shall have to be identical to the specimen in MCBSL's records. Any conflicting or ambiguous instruction will not be executed unless and until such conflict or ambiguity is resolved, to MCBSL's satisfaction, by the Client.

Where Instructions are given through non-face-to-face means, the Client unconditionally and irrevocably agrees that:

- MCBSL may act on Instructions given by the Client and/or its Authorized Third Party from time to time, and the Client and/or its Authorized Third Party take and assume any and all risks associated therewith (including without limitation delay, mutilation or other errors in transmission, loss in transit, misinterpretation, absence of confidentiality, transmission by unauthorised persons, embezzlement, misappropriation of information and loss caused thereby), and that the Client fully discharge MCBSL for same;
- Once the Instructions have been sent to MCBSL by the Client and/or its Authorized Third Party, MCBSL shall have no obligation to check or verify the authenticity or accuracy of such Instructions purporting to have been sent by the Client and/or its Authorized Person(s) and may act thereon as if same has been duly given by the Client;
- In acting on the Instructions, MCBSL shall be deemed to have acted properly and to have fully performed all obligations owed to the Client, notwithstanding that such Instructions may have been initiated, sent or otherwise communicated in error or fraudulently, and the Client shall be bound by any Instructions on which MCBSL may act if MCBSL have in good faith acted in the belief that such Instructions were given by the Client and/or its Authorized Third Party;
- MCBSL may, in its absolute discretion, decline to act on or in accordance with the whole or any part of an instruction pending further enquiry or further confirmation (whether written or otherwise from the Client), provided that MCBSL shall not be under any obligation to so decline in any case and MCBSL shall in no event or circumstances be liable in any respect for not so declining; and
- The Client shall keep MCBSL fully indemnified from and against all actions, proceedings, claims and demands which may be brought or made against MCBSL and all losses, costs, charges and expenses, howsoever arising and which MCBSL may incur or sustain or for which MCBSL become liable by reason of MCBSL having acted in accordance with the whole or any part of any instruction or having exercised (or failed to exercise) the discretion conferred upon MCBSL in the above paragraph.

The good execution of the Client's orders depends on prevailing market conditions and on the rules and regulations of the market. In the course of effecting transactions for the Client, although MCBSL endeavours to obtain the best execution price reasonably available to it, MCBSL does not guarantee best execution price. MCBSL also does not guarantee the availability of counterparty orders. All instructions will be executed as soon as possible during normal market hours.

Buy and Sell orders received are processed on a date / time of receipt priority basis. Orders can be limited in price when the Client fixes a minimum or maximum price; or can be 'market' (or best available price) orders. Orders can be limited in time when the Client fixes a validity period or date. By default, an order is considered to be Good Till Cancelled (GTC) and remains valid for 30 business days.

In the course of effecting transactions for the Client, MCBSL may aggregate the Client's orders with those of other Clients if it reasonably believes this to be in the best interests of its Clients collectively. MCBSL also reserves the right not to display part or the totality of the Client's orders on the market when it reasonably believes this to be in the Client's best interest. The Client also acknowledges that MCBSL can cancel or amend an order only if it has not already acted upon same.

The Client also authorizes MCBSL to cancel a transaction (resulting from a valid order from the Client), which is a consequence (and confirmed by the SEM as such) of a system bug or of a genuine error made by MCBSL or by a counterparty.

MCBSL may, upon being asked by the appropriate regulatory authorities or competent courts, in accordance with laws, report any or all of the Client's transactions.

### **3. Trade confirmations and Contract Notes (Bought Notes and Sold Notes)**

MCBSL shall provide the Client with Bought Notes and Sold Notes in accordance with prevailing laws. Bought Notes and Sold Notes shall be sent by mail to the Client's mailing address, unless otherwise instructed by the Client. A printed can also be collected from our offices or a soft copy sent by email. It is the responsibility of the Client to choose and communicate to MCBSL the best way to have contract notes provided to him. MCBSL favours contract notes by email as a gesture towards saving paper and protecting our environment.

The settlement date appearing on a contract note represents the date on which either the Client needs to pay MCBSL for purchases or gets paid for sales. In no circumstances shall delayed delivery/receipt of Bought Notes be accepted as a justification for late payments.

The Client shall be required to forthwith notify MCBSL in the event he receives an inaccurate contract note or the moment he realises he has not received a contract note for a valid order which the Client thinks has been executed.

In addition to the contract notes, MCBSL may, at its sole discretion, decide to provide the Client with trade confirmations by any appropriate and mutually-agreed medium.

### **4. Settlement – Sale of securities**

Sale transactions shall be settled on settlement date by cheques issued in the name of the Client and crossed 'a/c payee only' or by book transfer to his MCB bank account. Settlement cheques shall be sent to the Client's mailing address by registered mail unless otherwise instructed by the latter.

The Client authorizes MCBSL to retain a settlement cheque in case it is found that the Client is a debtor of MCBSL in respect of one or more previous transactions, until same is/are settled.

In the event of the Client's account being held by a Custodian Bank (see paragraph relating to 'use of a Custodian Bank'), the Client should send settlement instructions to his Custodian Bank within the prescribed time limit. In the event of any failure to deliver a security on the settlement date, MCBSL is authorised, but not obligated, to borrow that security and the Client shall hold MCBSL harmless for any and all related costs and expenses. The aforesaid shall be without prejudice to any other right and remedy and without liability for any loss or loss of profit the Client may incur.

### **5. Settlement – Purchase of securities**

No cash payments shall be accepted by MCBSL for purchases of securities.

For the Client's first purchase, he shall be required to deposit, in advance, via office cheque payable to MCBSL or bank transfer to MCBSL's account, 100% of the amount proposed to be invested. Thereafter, any unused excess deposit shall be refunded, without interest, to the Client by cheque crossed 'a/c payee only' or via a bank transfer to the Client's account.

As from the Client's second purchase, MCBSL reserves the right to grant to the Client the option to settle by cheque, whereby payments shall have to be received by MCBSL by 09:00 on settlement date, and cheques shall have to be made payable to MCB Securities Ltd and be crossed 'a/c payee only'. An official receipt shall be issued for every cheque payment received.

Alternatively, right from the Client's very first purchase, he can opt to have his MCB bank account debited on settlement date, in which case he will be required to execute the relevant section in MCBSL's client registration form.

In the event of the Client's account being held by a Custodian Bank (see paragraph relating to 'use of a Custodian Bank'), the Client should send settlement instructions to his Custodian Bank within the prescribed time limit.

In the event of any failure to settle funds on the settlement date, MCBSL is authorised, but not obligated, to take the security in its books and dispose of same at the next opportunity. Client shall hold MCBSL harmless for any and all

related costs and expenses. The aforesaid shall be without prejudice to any other right and remedy and without liability for any loss or loss of profit the Client may incur.

Should the Client fail to settle by the settlement date, MCBSL may, without prejudice to any other right or remedy and without liability for any loss or loss of profit or gain the Client may incur and at MCBSL's sole discretion, do one or more of the following:

- sell the unsettled securities at the ruling market price and use the proceeds to repay the Client's debt, without further notice to the Client;
- sell, charge, pledge or otherwise dispose of or deal with, at the Client's risks and expenses, additional securities from his account and apply the proceeds thereof to reduce his liability to MCBSL and to recover MCBSL's costs in so acting. In this respect, the Client hereby irrevocably agrees to execute such further documents and to take such further steps that MCBSL may require to perfect its right to achieve the aforesaid disposal to its satisfaction;
- pass on to the Client all costs, expenses and fines (including without limitation consequential loss, taxes and legal costs) incurred by MCBSL as a result of that failure;
- charge an administration fee calculated by reference to the additional cost that may be incurred by MCBSL as a result of the Client's failure to settle;
- levy a default charge on the amount from time to time outstanding at the commercial rate which MCBSL would be required to pay on an overdraft facility with MCBSL then current bankers (other than the MCB);
- charge a daily interest at the rate charged from time to time;
- cancel, close out, terminate or reverse all or any of the Client's contracts and/or executed orders;
- retain or set off monies (if any) due to the Client against monies due or owing by the Client to MCBSL; and/or
- do or not do any such act which, in its sole opinion, may have the effect of reducing or eliminating liability under any transaction, position or commitment undertaken for the Client.

Proceeds received by MCBSL as set out hereinabove shall be applied to reduce the Client's liability towards MCBSL. Should such proceeds be insufficient to cover the whole of the Client's liabilities towards MCBSL, the Client shall remain liable for the balance.

### **6. Combined settlements and Net-offs**

MCBSL may combine the settlements for all transactions effected by the Client on the same day on the SEM, including turnaround trades, and make one single settlement on the relevant settlement date. No combined settlement shall be allowed for transactions, including turnaround trades, taking place on different dates.

### **7. Other party to the transaction**

Delivery of securities or payment (as the case may be) by the other party to the transaction shall be entirely at the Client's own risks. The Client understands and agrees that MCBSL's obligation to deliver the proceeds from the sale of securities or to deliver securities to him shall be conditional upon receipt by MCBSL of deliverable documents or sale proceeds, as applicable, from the other party or parties to the transaction.

### **8. Commission and other fees payable**

Unless otherwise directed by MCBSL, the rate of commission and fees that shall be payable by the Client shall be as per the fees regulations approved by the applicable regulatory or authorised body (as amended from time to time).

### **9. Currency conversion**

MCBSL is not responsible for any currency conversion. In the event that MCBSL agrees to settlement being received or being made in a different currency, any currency conversion will be at the rate prevailing at the time of conversion at The Mauritius Commercial Bank Ltd, MCBSL's banker. All charges related to currency conversion will be borne by the Client.

## PART C: FOREIGN TRADING

In addition to the terms and broad principles which apply to local trading and specified in Part B, the following provisions shall apply to trading on international stock markets:

### 1. Custodian

The type of Services contemplated under the Agreement shall require the appointment of The Mauritius Commercial Bank Ltd ("MCB") as the Client's Custodian.

The Client agree that the Client's Custodian shall be responsible for settling any transaction validly undertaken on the Client's behalf (including, without limitation, the payment of any outstanding fees and commissions to us) and for collecting or delivering securities purchased or sold (as the case may be) on the Client's behalf.

The Client further agrees that the cost of the Custodian shall be borne by the Client and that the Client's business relationship with the Custodian is outside the scope of this agreement between the Client and us.

In the performance of the Services, MCB is entitled to liaise with the Client, the Client's Custodian, agents, officers, professional advisers and the like, as well as perform all such acts as MCB shall, in its sole and absolute discretion, deem necessary or desirable in order to perform its obligations herein.

### 2. Instructions

The Client may start dealing once the Client's application has been accepted by us, it being understood that we reserve the right to refuse or decline the Client's application in our absolute discretion and without motivating our decision.

Instructions may be given to us in writing or by e-mail using the trade and settlement instruction form ("Instruction Form") communicated to the Client: (i) if the Client give us Instructions by e-mail, the Client's Instructions are deemed to be given when acted upon by the third party broker; and (ii) e-mail Instructions must be sent from e-mail address(es) disclosed to us in writing, and any change in the Client's e-mail address must be notified to us in writing, with such notice being signed by the Client. We reserve the right not to accept emails that do not comply with the above requirements.

In the event Instructions are transmitted by e-mail or other electronic communication medium, the Client hereby understand and accept the risks inherent to transmission by such transmission modes (including without limitation delays and errors in transmission or payment, incomprehension, absence of confidentiality, transmission by unauthorised persons, embezzlement, misappropriation of information and loss caused thereby) and agree to bear the consequences thereof. In consideration of our agreement to receive and transmit the Client's Instruction by such means as aforesaid, the Client expressly undertake: (i) to hold us, our Affiliates and/or our agents harmless in the transmission of such Instructions, (ii) not to enter any action against us, and (iii) to indemnify us for all losses, actions, proceedings and demands that might be entered or made against us and/or our Affiliates by any third party as a result of Instructions transmitted by the above means as well as for fees, costs and expenses which we and/or our Affiliates might incur in relation to such actions, proceedings or demands. For the purpose of this Agreement, the term "Affiliate" shall mean our subsidiary or holding company, or any other subsidiary of such holding company.

We shall be under no duty to assess the prudence or otherwise of any Instructions or to give advice in relation thereto, and may transmit the Instructions to the third party broker for execution irrespective of their prudence or otherwise.

We may, as of right and without any liability, refuse to transmit any Instruction to the third party broker if in our opinion (i) it is contrary to any applicable law, market practice, rule or other regulatory requirement (including those arising from any governmental authority, self-regulatory organisation, stock exchange, clearing house, depository, settlement system or market), (ii) personal liabilities may be incurred by us and/or the third party broker pursuant to such Instruction, (iii) satisfactory arrangement for the settlement of any outstanding amounts herein (including, without limitation, amounts that may result from the execution of such Instruction) has not been made and/or there are reasonable grounds for believing that the liabilities arising from the execution of such Instruction may not to be honoured by the Client, or (iv) the Instruction is incomplete, ambiguous or conflicting.

Any Instruction may be cancelled or amended only if we have not already acted upon that Instruction.

The Client is responsible for all Instructions. The Client will indemnify us against all actions, proceedings, claims or demands which may be brought or

made against us and all losses, costs, charges, damages and expenses which may be incurred or sustained or for which we may become liable in respect of such Instructions. We will not accept any responsibility for any loss (consequential or otherwise) incurred as a result of us acting or declining to act (wholly or in part) on Instructions which we believe to have been given by the Client or the Client's Authorised Person. The fact that any Instruction may later be shown to be in any way false, inaccurate, unauthorised, erroneous, fraudulent or otherwise not authentic, shall not be an impediment to our rights.

### 3. Dealings

Upon receipt of an Instruction which must necessarily include all information required by us, we shall use our reasonable endeavours to transmit same to our third party broker for execution, it being understood that Instructions shall only be transmitted after all procedures have been cleared internally and after the Custodian has confirmed that the transaction contemplated by the Instruction is sufficiently covered by the Client's cash and/or securities accounts. The Client understands and agrees that all Instructions shall be carried out by the third party broker, and that the Client shall accordingly be subject to the requirements, constraints, laws and regulations which are applicable to such third party broker, including without limitation the rules and regulations of the Financial Services Authority (FSA), the European Union Markets in Financial Instruments Directive (MiFID), the custody rules of the AMF rulebook (Règlement general de l'Autorité des Marchés Financiers), and the rules of the exchange on which the investments are being purchased.

It is the Client's responsibility to ensure that:

- the Client's cash account held by the Client's Custodian has sufficient funds in the appropriate currency to settle, on the date on which they are due, any outstanding amounts (including, without limitation, our fees and commissions), and that the Client's securities account has sufficient securities in sale transactions. In this respect, the Client hereby expressly authorises us to query the Client's balance in the Client's cash account and securities account held with the Client's Custodian;
- the Client's Custodian settles the transaction and collects the proceeds of any sale transaction within the prescribed time frame;
- the Client's Custodian delivers on time any investment subjected to a sale transaction; and
- any confirmation statement delivered to the Client is accurate and complete in all respects.

Should the Client receive any inaccurate confirmation statement or should the Client's securities account held by the Client's Custodian reflect any discrepancy, the Client shall forthwith notify us in writing, failing which we shall accept no liability for the costs of correcting any such discrepancy.

The Client hereby acknowledges that we do not act as agent of the third party broker, and the third party broker does not accept any responsibility towards the Client. The Client further agrees that the third party broker shall not be obliged to seek or provide best execution in accordance with FSA rules.

The third party broker may aggregate orders placed by the Client with the orders of other clients. The Client further agrees that, in accordance with applicable laws and regulations, the third party broker may report all or any transactions executed on a regulated market to the appropriate regulator.

### 4. Our commission fee

We shall charge the Client commission, per transaction, as per a fee schedule that shall be handed out to the Client upon signature of this agreement. MCB Securities Ltd reserves the right to review its commission any time, under advice to the Client. Some markets also have local taxes and stamp duties; these are also included in the fee schedule, or shall be provided to the Client on demand.

Although we have taken every reasonable care in compiling the local taxes and stamp duties, we decline responsibility for any inaccuracy and we shall, furthermore, not be held responsible for any future change in local taxes and/or stamp duties imposed on transactions effected in any foreign market, it being beyond our control.

### 5. Financial obligations, settlement and delivery

The Client agrees to satisfy all financial obligations to us, including paying debts when due. The Client agree to pay: (i) brokerage commissions of the third party brokers, (ii) intermediary costs, including floor brokerage, if any, (iii) our costs and commissions, (iv) delivery costs and charges including

storage, (v) regulatory and clearing fees and service charges, and (vi) applicable value added tax, stamp duties and other taxes (if any).

The Client agrees to make payment by the settlement date for all securities purchased on the Client's account. The settlement date shall be in accordance with the usual settlement terms of the appropriate exchange, market or clearing house, where applicable, or as specifically agreed between us. The settlement date shall be specified on a confirmation statement issued by the third party broker and the Client shall take all necessary actions to permit settlement to be effected on such date.

Should the Client fail to settle by the settlement date, we may, without prejudice to any other right or remedy and without liability for any loss or loss of profit or gain the Client may incur and at our sole discretion, do one or more of the following:

- (a) pass on to the Client all costs, expenses and fines (including without limitation consequential loss, taxes and legal costs) incurred by us as a result of that failure;
- (b) charge an administration fee calculated by reference to the additional cost that may be incurred by us as a result of the Client's failure to settle;
- (c) levy a default charge on the amount from time to time outstanding at the rate which we would be required to pay on an overdraft facility with its then current bankers (other than the MCB);
- (d) charge a daily interest at the rate charged from time to time;
- (e) cancel, close out, terminate or reverse all or any of the Client's contracts and/or executed orders;
- (f) sell, charge, pledge or otherwise dispose of or deal with, at the Client's risks and expenses, all the investments held by the Custodian on the Client's behalf, and apply the proceeds thereof to reduce the Client's liability to us and to recover our costs in so acting. In this respect, the Client hereby grant us the right to instruct the Client's Custodian (whether the MCB or otherwise) to undertake any of the aforesaid. The Client hereby irrevocably agree to execute such further documents and to take such further steps that we may require to perfect our right to instruct the Client's Custodian and to achieve the aforesaid disposal to our satisfaction;
- (g) apply any part or whole of the Client's cash to which we may have access or payments received for or from the Client, to reduce the Client's liability to us;
- (h) retain or set off monies (if any) due to the Client against monies due or owing by the Client to us;
- (i) pass any outstanding debt to a third party to pursue; and/or
- (j) do or not do any such act which, in our sole opinion, may have the effect of reducing or eliminating liability under any transaction, position or commitment undertaken for the Client.

Proceeds received by us under paragraphs (f) and (g) above shall be used to reduce the Client's liability to us. Should such proceeds be insufficient to cover the whole of the Client's liabilities towards us, the Client shall remain liable for the balance.

Delivery of securities or payment (as the case may be) by the other party to the transaction shall be entirely at the Client's own risks. The Client understand and agree that the third party broker's obligation to deliver the proceeds from the sale of investments or to deliver investments to the Client shall be conditional upon receipt by the third party broker of deliverable documents or sale proceeds, as applicable, from the other party or parties to the transaction.

Should the Client fail to deliver any security or property on the settlement date, the Client shall hold us harmless for any and all costs, expenses and fines (including without limitation consequential loss, taxes and legal costs and costs related to any borrowing of securities that may be undertaken for the purpose of making good such failure) incurred by us as a result of that failure. The aforesaid shall be without prejudice to any other right or remedy and without liability for any loss or loss of profit or gain the Client may incur.