EGM MAURITIUS LTD

Client Terms and Conditions

October 2026

SECTION 1 – GENERAL TERMS

WARNING NOTICE

OUR PRODUCTS AND SERVICES ARE NOT SUITABLE FOR EVERYONE AND CARRY RISKS, PARTICULARLY FOR RETAIL CLIENTS. BY ENTERING INTO THESE TERMS AND EACH TIME YOU PLACE AN ORDER WITH US, YOU REPRESENT TO US THAT YOU HAVE READ, UNDERSTOOD, AND ACCEPTED THE RISKS SPECIFIED IN THESE TERMS, THE SCHEDULES APPLICABLE TO THE RELEVANT PRODUCTS, AND THE RISK WARNING NOTICE (AS AMENDED FROM TIME TO TIME) WHICH IS AVAILABLE ON OUR WEBSITE.

1. About us

1.1 EGM Mauritius Ltd is a company incorporated with limited liability in, and existing under the laws of, the Republic of Mauritius, under registration number 199872 GBC, whose registered address is at C/o Credentia International Management Ltd, The Cyberati Lounge, Ground Floor, The Catalyst, Silicon Avenue, 40 Cybercity, 72201 Ebene, Republic of Mauritius. The firm is authorised and regulated by the FSC with licence number GB23201984.

2. The Agreement between you and us

2.1 **"Equiti"**, **"we"**, **"us"**, and **"our"** in these Terms refer to EGM Mauritius Ltd (including any successor and assignee). If you are an Entity, references to **"you"** and **"your"** includes the Entity (and any successor and assignee) and any Authorised Individuals. Other defined terms are set out in Clause 89.

2.2 These Terms and Conditions including the Schedules (these **"Terms"**) together with any documents referred to in these Terms including the Risk Warning Notice, Order Execution Policy and Conflicts of Interest Policy (as amended from to time), and any other Policy form the agreement between you and EGM Mauritius Ltd (the **"Agreement"**).

2.3 These Terms set out the general terms that govern our relationship with you. Where you trade in a specific Product offered by us from time-to-time, the terms that apply to that Product are set out in the relevant Schedule. You must read and agree to these Terms and the relevant Schedule that apply to the Products that you intend to trade.

2.4 In the event of an inconsistency between the provisions of a Schedule and other provisions of these Terms, the Schedule will prevail to the extent necessary.

2.5 In the event of an inconsistency between the provisions of these Terms and the other provisions contained in the documents that form part of the Agreement, these Terms will prevail to the extent necessary.

2.6 You are responsible for checking our Website regularly and reviewing the current version of the Agreement. We have the right to amend these Terms in accordance with Clause 74.

2.7 These Terms supersede any previous agreement between you and us on the same subject matter and shall apply to all transactions contemplated under these Terms.

2.8 The Agreement shall apply when you expressly agree to these Terms or when you access or use our Services which will be deemed as your acceptance of the Agreement.

2.9 If you have any questions about the Agreement, please contact us using the details set out in Clause below 8.1.

3. Products and Services

3.1 Subject to these Terms, we shall provide to you a non-advisory, non-management, and execution-only service (including any Electronic Trading Services) as described in Clause 15, and any other services that we may offer from time to time in relation to the Products.

3.2 We reserve the right not to offer one or more Products to you in accordance with the Agreement, our Policies, and such other factors and considerations we determine at our sole discretion.

4. Risk disclosures

4.1 Investments in derivative products (including rolling spot forex) may carry a high degree of risk as further explained in our Risk Warning Notice, which is available on our Website. Our Services are not appropriate for you unless you are knowledgeable and experienced in the financial services market and in the types of transactions and Products described in these Terms.

4.2 By entering into these Terms you acknowledge and agree that you have the appropriate knowledge and experience to use our Services, that you understand the risks involved and that you have provided us with all the information necessary for us to confirm our Services are appropriate for you. **If you are unsure about whether our Services are appropriate for you then you should consult an independent adviser before proceeding.**

5. Capacity

5.1 We are a straight through processing broker and quote the prices provided to us by certain Liquidity Providers from whom we source prices electronically through our Electronic Trading Services.

5.2 You shall only act as principal when entering into transactions or using our Services. You shall not at any time act as agent or trustee on behalf of another person.

6. Restricted Countries

6.1 We may not provide our Services in whole or in part to clients who are domiciled or resident in Restricted Countries. We may change the list of the Restricted Countries, as well as the Services that are available in a Restricted Country, from time to time. Please contact us if you require further information.

6.2 If you or your Authorised Individuals travel to or through a Restricted Country, you may not have access to your Account or any of our Services during your travel. This restriction applies even if you do not normally reside in that country or jurisdiction. We are not liable for any Losses which result from your or your Authorised Individual's inability to access or delay in accessing your Account or our Services because you or your Authorised Individuals are in a Restricted Country.

7. Subject to Applicable Regulations

7.1 These Terms and all Positions and transactions entered under these Terms are subject to Applicable Regulations, so that:

(a) to the extent there is any conflict between these Terms and any Applicable Regulations, the latter will prevail;

(b) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations;

(c) any action that we take or do not take in order to comply with any Applicable Regulations shall be binding on you;

(d) any action that we take or do not take for the purpose of complying with any Applicable Regulations shall not make us or any of our staff (including directors, officers, employees, agents, representatives) or our Affiliates and their staff liable to you; and

(e) nothing in these Terms will exclude or restrict any obligation that we have towards you which cannot be so excluded or restricted under Applicable Regulations.

8. Communications between you and us

Communicating with us

8.1 You may communicate with us using the methods set out on our Website.

8.2 However, you must only place Orders in accordance with Clause 25 and deliver notices in accordance with Clause 71.

Communicating with you

8.3 You permit us to communicate with you via the Platforms, our Website, email, telephone, post, electronic chats, and any other means of communication.

8.4 We will use the contact details you gave us when you applied for your Account, and any updates that you have notified us. If your contact details change (including your country of residence or nationality), you agree to inform us immediately prior to or upon such change.

Electronic communications

8.5 If you accept any document via electronic means including by checking a tick-box, sending an email, or confirming on the Platform, you will be treated as having accepted the document.

8.6 If electronic signatures are used in a communication between us, such communication will be binding as if it were signed in writing.

Telephone communications

8.7 You agree that we may record all telephone conversations or any communications by other means between you and us (including face to face meetings) without use of a warning tone.

All communications

8.8 We can use all communications that you send to us for training purposes, for the purposes of investigating any complaint you may make, or for any other legal or regulatory purposes including as evidence in any dispute or anticipated dispute between you and us. We will retain records of all telephone or any communications by other means for the duration required by Applicable Regulations. We will provide a copy of such records to you within a reasonable period of your request and may charge a fee for such provision of records. Such records will also be accepted by you as evidence of orders placed or other instructions given.

9. Complaints procedure and investor protection scheme

9.1 We have internal procedures for handling complaints fairly and promptly. You may submit a complaint to us in the manner set out in our Complaints Handling Procedure set out on our Website.

9.2 We will send you a written acknowledgement of your complaint within three Business Days' of receipt of your complaint. We will provide information about our complaints procedures, and when and how you may be able to refer your complaint to the FSC. Please refer to our complaints handling policy if you would like further details about how we handle complaints.

SECTION 2 – OPENING AND OPERATING YOUR ACCOUNT

10. Account opening

10.1 You will only be able to open an Account with us if you have successfully completed the application form.

10.2 During the course of your trading relationship with us, we will request you to provide us with information that we require in accordance with our client onboarding processes and procedures. This includes information that enables us to identify and verify your identity and conduct fraud and sanction checks, anti-money laundering and counter-terrorism checks, and any other checks required under the Applicable Regulations and our internal Policies and procedures.

10.3 We reserve the right to decline your application for an Account at our sole discretion and without providing any reason to the extent permitted by Applicable Regulations.

10.4 We reserve the right to suspend or terminate your Account, at any time, immediately and at our sole discretion where we have been unable to verify your identity.

11. Appropriateness Assessment

11.1 Subject to Applicable Regulations, we do not assess whether the Products and Services that we offer to you are appropriate for you.

11.2 You acknowledge and agree that you will seek independent advice, where necessary, in order to assess whether our Products and Services are appropriate for you. We will not be responsible for any Losses which may arise from any error, incompleteness, inaccuracy, or inconsistency in the information you provided.

12. Provision of information

12.1 You agree to promptly provide us upon our request any information or document which we would require under the Applicable Regulations or our internal Policies and procedures. We may request such information or document at any time, including prior to Account opening. This includes instances when we are required to carry out or refresh our know-your-customer checks and customer due diligence checks.

12.2 If any information or document which you have provided to us under the Agreement (including any representations made) changes, becomes inaccurate or misleading, you must provide us the updated information or document as soon as possible.

12.3 Any information or document that you provide to us, whether that information or document is required under the Agreement or not, must be complete, accurate and not misleading. If you fail to provide us the required information or document and relevant updates for any changes, or if you provide inaccurate, incomplete or misleading information, we will not be able to open an Account for you, or, if you already have an Account, we may suspend, block, or close your Account at our sole discretion and without liability to you for any Losses that may arise from such action.

12.4 You agree and acknowledge that we may use third party organisations and entities to verify any information you have provided to us.

13. Account security

13.1 You agree that you will keep the security information in connection to your Account including passwords secret and confidential.

13.2 You should not give a third-party access to or control of your Account. If you give another person access to or control of your Account, you do so at your own risk and you will be responsible for all decisions of that third party.

13.3 If you are an Entity, you may elect to give one or more Authorised Individuals access to or control of your Account, but you shall do so at your own risk. You shall ensure that Authorised Individuals do not disclose the security information in connection to your Account to another person within or outside of your organisation or compromise the security of your Account in any way. You will be responsible for all decisions of the Authorised Individuals and any third party to whom security information has been disclosed by an Authorised Individual. You are required to provide us with the name of the Authorised Individual, and to promptly notify us of any changes to such Authorised Individual. You are also required to supply us with any information or documents we request in respect of the Authorised Individual.

13.4 You agree that we are not required to enquire or verify with you the authority of any Order, transaction, decision or other activity on your Account and we can assume that all activities on your Account are carried out by you, your Authorised Individuals, or another person with your permission. Notwithstanding the above, we may (but we are not obliged to) block your access to your Account or to our Services if we believe this is necessary for security or legal reasons.

14. Suspension of your Account

If we reasonably believe that you (or other parties) may have engaged or may be engaging in behaviour which we reasonably consider harmful to us, and which may include improper, unlawful or unfair trading activity (including suspected market abuse activities), we may immediately suspend one or more of your Accounts in order to investigate. This may include withholding or freezing the funds in your Account, restricting your access rights to your Account, limiting your ability take any actions in relation to your Account (including your ability to trade, and deposit or withdraw funds) or any other restrictions as we consider necessary in our sole discretion.

SECTION 3 – OUR SERVICES

15. Execution-only services

We provide execution-only brokerage services for transactions in the Products. We may receive and transmit your Orders or deal as agent on your behalf (whether as a matched principal or otherwise) only for the purposes of the execution of transactions.

16. No investment advice or personal recommendation

16.1 We deal with you on an execution-only basis and we will not provide you with any:

(a) advice on the merits of a particular Position or transaction;

(b) personal recommendations in relation to any open Position or transaction; or

(c) investment, legal, regulatory, accounting, tax or other forms of advice in respect of a Position or transaction.

16.2 **When placing an Order with us or entering into a transaction with us, you represent that you have made your own independent appraisal into the risks of the transaction, investment or investment strategy. You agree and acknowledge that you will not rely on any opinion, research or analysis expressed or published by us or our Affiliates as being advice or recommendation in relation to a Position or transaction.**

16.3 In the course of our Services to you, we may, at our absolute discretion, provide you with:

(a) information in respect of a Position or transaction (specifically in respect of related procedures and risks and method of minimising such risks); and

(b) market views, trading ideas or other information, including information about our Products and Services or make other statements to you concerning investments and investment strategy.

16.4 Where we do provide such information, you agree and acknowledge that:

(a) the provision of information is incidental to your dealing relationship with us and does not amount to advice;

(b) we give no representation, warranty or guarantee as to the merits, risks or suitability of an Order, Position, transaction, investment strategy or market condition;

(c) the information provided by us is not a recommendation, nor will it represent a comprehensive or verified assessment of the Position or the relevant market. You agree that you will not treat any information or statement, including information about our Products and Services, as investment advice on the suitability of any investment for you;

(d) we give no representation, warranty or guarantee as to the accuracy or completeness of the information provided by us;

(e) if the information or document provided by us contains a restriction on the person or category of persons for whom that information or document is intended or to whom it is distributed, you shall not pass it on contrary to that restriction; and

(f) prior to despatch of the information, 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.

17. No management services

We will not provide any portfolio management or discretionary management services to you.

18. No fiduciary duty

Unless specifically agreed between us in writing, our provision of a Service to you will not give rise to any fiduciary or equitable duties on our part, on part of our Affiliates or our employees. You agree that nothing contained in these Terms will create a fiduciary, trustee, agency, joint venture or partnership relationship between you and us, you and our Affiliates or you and our employees.

19. Introducing Party

19.1 If you are introduced to us by a third party (an **"Introducing Party"**), you acknowledge and agree that:

(a) our responsibility is limited to our Services, which are execution-only in nature;

(b) we have no responsibility or obligation, and give no warranty, representation or endorsement, regarding the conduct, action, representation, advice, recommendation or statement of an Introducing Party on which you have, or may have, relied on at the time of entering into, or during the life cycle, of a Position;

(c) subject to the FSC Regulations, we have no responsibility or obligation to verify the legal standing or regulatory status of an Introducing Party; and

(d) unless we have confirmed otherwise to you in writing:

(i) an Introducing Party is an independent intermediary;

(ii) an Introducing Party is not our employee, agent, representative or Affiliate; and

(iii) an Introducing Party is not authorised to make a representation or statement regarding us, our Affiliates or our Services, except to the extent necessary for your introduction to us.

SECTION 4 – QUOTES AND PRICING

20. Quotes and orders

You may open or close a Position with us by placing a 'buy' or 'sell' Order at the prices we quote to you.

21. Quotes are not offers

A quote provided by us is indicative and is not an offer to open or close a Position at the quoted price. A Position is opened at the quoted price only once an Order is accepted by us.

22. Price quotation

The way in which the prices that we quote to you are established will be dependent on the Product. Further information is contained in the relevant Schedule for each Product and in our Order Execution Policy.

23. Market movements and slippage

23.1 Market conditions may move between the time the quote is given and the time your Order is executed. Such movement may be in your favour or against it, and your Order will be executed at the price prevailing at the time of Order execution. Prices that may be quoted or traded upon, from time to time, by other

market makers or third parties shall not apply to trades between us and you. This will be impacted by the liquidity made available to us by our liquidity provider(s) at such time, and in relation to such Product

23.2 Prices that may be quoted or traded upon, from time to time, by other market makers or third parties shall not apply to trades between us and you.

23.3 A quote is valid only at the time it has been displayed and is subject to change. Therefore, spreads, market spreads as well as the cost of opening or closing out a Position may change significantly depending on the prevailing market conditions and the quoted price.

23.4 **You should only submit an Order or place any other instructions if you understand and are willing to accept the risks of market movements and slippage.**

24. Manifest Error and latency trading

24.1 From time to time, it is possible that errors may occur in the quotes or pricing of our Products. Notwithstanding the rights that you have under Applicable Regulations, we reserve the right to void, or to amend the terms of, any Order or any transaction that we reasonably believe, at our sole discretion, to contain or be based on an obvious error (**"Manifest Error"**). In deciding whether an error is a Manifest Error we may take into account relevant information including, the state of the Market or Underlying Market at the time of the error and any error within, or lack of clarity of, any information source or pronouncement.

24.2 Where we reasonably believe that latency on the Platform or other features or components of our system are being exploited by you, we may at our absolute discretion void, close, reverse, or amend all trades and return to you only funds deposited net of any earlier withdrawals, and then may proceed to close your Account.

24.3 In the absence of our fraud or gross negligence, we will not be liable to you for any Losses following:

(a) the exercise of our rights pursuant to Clause 24.2; or

(b) a Manifest Error.

SECTION 5 – ORDERS AND INSTRUCTIONS

25. Placing of Orders

25.1 You may place an Order and give dealing and account instructions electronically through the relevant Platform, unless we notify you that instructions can be given in an alternative manner.

25.2 We will only act upon an Order (and your Position is only opened) once the Order is received and accepted by us and we will have no liability to you for any Losses that may arise from delayed receipt of an Order, or non-receipt of an Order.

26. Cancelling, amending, or withdrawing Orders

You may only cancel or amend your Orders if we have not acted upon those Orders.

27. Authority to act on an Order

27.1 You agree that, where an Order, instruction or communication given or purporting to be given by you, your Authorised Individuals or any person authorised on your behalf through an Electronic Trading Service, we will act on such Order, instruction or communication, without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such Orders. You will be responsible for and bound by all obligations we enter into or assume on your behalf as a result of or in connection with such Orders, instructions or communications.

27.2 You are responsible for any Losses incurred by us for acting or attempting to act on any Orders given or purporting to be given by you or any person authorised to act on your behalf.

27.3 Where an Order, instruction or communication is given in an alternative manner, we may undertake additional steps to verify the identity of the individual making the Order, instruction or communication, as may be required under Applicable Regulations.

27.4 If your Order is incomplete, unclear or ambiguous you agree that we may in our absolute discretion and without any liability on our part act or decline to act upon what we believe in good faith the Order to be.

28. Right not to accept an Order

28.1 We are not obliged to accept any Order. If we decline to accept an Order, we shall not be obliged to give you a reason but we shall notify you in accordance with the Applicable Regulations.

28.2 You agree that we will not be liable for any Losses you may incur by reason of:

(a) our decision not to accept an Order;

(b) our omission or delay in notifying you that we did not accept an Order; or

(c) our refusal to act on an Order until any incompleteness, unclarity, ambiguity or conflict in the Order has been resolved to our satisfaction.

29. Closing out your Position after accepting an Order

Without prejudice to the generality of Clauses 27 and 28, if we have accepted an Order and we subsequently suspect the Order or instruction infringes or would infringe upon any Applicable Regulations, our Policies or these Terms, we may, in our absolute discretion, close out such Positions at the then prevailing price quoted on the Platform or treat that Position as having been void from the outset.

30. Limits imposed by a Market, an Underlying Market or us

30.1 A limit on your Positions or on your ability to place an Order or to give instructions may be imposed by us, at our sole discretion, or by a Market or an Underlying Market. The limits and parameters may include:

(a) controls over the Margin requirements;

(b) controls over the price at which an Order may be submitted (including controls over an Order which is at a price that differs from the market price at the time the Order is submitted);

(c) controls over placing Orders (including any verification procedures we may deem necessary to ensure that a particular Order has come from you);

(d) controls over the Order amount and Order size;

(e) controls over your total exposure to the Market or Underlying Market i.e. limits on the size and number of net open Positions that you are entitled to place in relation to one or more financial instrument (the "**NOP Limits**"). Where NOP Limits are to be imposed, you will be notified in writing of the same, as soon as reasonably practicable prior to such NOP Limits being imposed. If you fail to comply with the NOP Limits:

(i) you may be required to close Positions to reduce your exposure;

(ii) we may close your Positions for you or void your Positions; and

(iii) you may be prohibited from opening new Positions,

in each case, we will not be liable for any resulting losses incurred on your Account, including without limitation where a closed or voided Position is hedged; and

(f) any other limit, parameter or control which we may be required to implement in accordance with Applicable Regulations, our Policies, or these Terms.

30.2 You agree to be bound by all Orders placed by you even if any limits, parameters or controls set by us have been breached.

31. Market or Liquidity Provider action

31.1 If a Market or Liquidity Provider (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, a Market) or regulatory body takes any action which affects a Position, then we may take any action that we reasonably consider desirable to minimise any loss which you may incur, or we may incur, as a result of such action.

31.2 You agree to be bound by the actions we take under Clause 31.1 above.

32. Order execution and handling

32.1 We will use our reasonable endeavours to execute an Order promptly, but in accepting your Order we do not guarantee that it will be possible to execute such Order or that the execution will be possible according to your instructions or at the price quoted.

32.2 We shall execute an Order only when the relevant Market or Underlying Market is open for dealing. An Order received outside Market or Underlying Market hours will be executed as soon as practicable and when that relevant Market or Underlying Market is next open for business (in accordance with the rules of that Market or Underlying Market).

32.3 We will take all sufficient steps to provide you with best execution in accordance with the FSC Regulations and our Order Execution Policy when we execute Orders on your behalf. A copy of our Order Execution Policy is available on our Website. The Order Execution Policy forms part of these Terms. Your placement of an Order with us shall be treated as a confirmation that you have read the Order Execution Policy (as amended from time to time) and your prior consent to the Order Execution Policy.

33. Aggregation of Orders

33.1 We shall have the right to aggregate your Order with Orders placed by other clients. Aggregation means that we may combine your Order with those of other clients for execution as a single Order. We shall only aggregate Orders if we reasonably consider that the aggregation will not work overall to the disadvantage of any client whose Order is to be aggregated. But aggregation may result in you obtaining a more or less favourable price or otherwise work to your advantage or disadvantage in relation to a particular Order. You acknowledge and agree that we will not be liable to you as a result of a less favourable price being obtained.

33.2 Our processes and arrangements for the aggregation of Orders, fair allocation of Orders, and treatment of partial executions are set out in our Order Execution Policy, a copy of which is available on our Website.

34. Statements

34.1 Subject to the particular terms of a Position, we will send you a statement at the end of each calendar month detailing, amongst other things, the Positions that have been opened or closed during that particular month. We may periodically send additional statements at our sole discretion. Such statement will be available on the Platform or on any other electronic medium determined by us.

34.2 It is your responsibility to inform us if you do not receive a statement, or if a statement or information relating to a particular Position is incorrect. A confirmation will, in the absence of Manifest Error, be conclusive and binding on you, unless we receive an objection in writing within three Business Days of receipt.

34.3 In the event of an objection under clause 34.2 above, we will conduct an investigation in accordance with our client complaints handling procedure. Our decision will be final and binding upon you.

SECTION 6 – LEVERAGE AND MARGIN TRADING

35. Balance and Equity

35.1 The balance in your Account is the sum of money in your Account which comprises of cash you have paid into your Account and any realised profit or loss, as the case may be ("**Balance**"). For the avoidance of doubt, the profit or loss of an open Position becomes realised in the Account once that Position is closed.

35.2 The equity in your Account is the total of the (i) Balance, and (ii) unrealised (floating) profit or loss, as the case may be, of your open Positions ("**Equity**").

36. Margin and Free Margin

36.1 Margin is the portion of your Equity that is required to open and maintain one or more Positions (**"Margin"**). The Margin required to open and maintain one Position cannot be utilised to open another Position and cannot be withdrawn from your Account.

36.2 We offer some Products on a non-leveraged and fully paid basis which means that the Margin required to open a Position is the full notional value of the Product. We may also offer some Products on a leveraged basis so you may open a Position with a notional value that is higher than the amount of the Margin required.

36.3 Free Margin is the total of (i) the funds held in your Account which is not being used to maintain a Position, and (ii) any unrealised (floating) profit related to open Positions but excluding any Fully-Paid Positions ("**Free Margin**"). Free Margin may be utilised as Margin to open another Position or can be transferred or withdrawn from your Account, subject to clause 51.

37. Margin trading and leverage ratio

37.1 We may offer Products in which you can open a Position on a leveraged basis. This Clause 37 does not apply to Fully-Paid Positions.

37.2 Leverage may be expressed as a ratio. For example, a 2:1 leverage ratio means that you may open a Position with a notional value of USD 100 by utilising USD 50 of your Equity as Margin.

37.3 The leverage limit for each Product is determined by us and may be amended by us at any time, at our discretion, including, as may be necessary, to comply with Applicable Regulations. We shall endeavour to provide you with reasonable notice of changes to the leverage limit available for a Product where practicable. The leverage limits available for our Products are published, and updated from to time, on our Website.

37.4 Where transactions were executed with a leverage limit that is no longer permitted under Applicable Regulations, we may close any or all of your open Positions without further notice to you and we may also close your Account. This may result in a profit or a loss to you. We shall not be liable for any Losses incurred by you as a result.

37.5 Notwithstanding the above, you are responsible for monitoring any changes to the leverage limit of a Product which occur due to:

(a) a change in prevailing Market conditions or conditions of the Underlying Market;

(b) news, publications or announcements which may impact any of your open Positions, including, announcements from monetary authorities including without limitation, the US Federal Reserve, the European Central Bank and the Bank of England,

(c) an Event of Default or Potential Event of Default or termination event;

(d) a change in Applicable Regulations;

(e) a risk assessment; or

(f) increased market volatility, including as related to the close of Market or Underlying Market.

37.6 We will be entitled, at any time, to increase or decrease the Margin requirement. Such increase or decrease may occur, for example but without limitation, in response to or in anticipation of any of the following:

(a) a change in the Market or Underlying Market to which your open Positions relate or in the financial markets more generally;

(b) economic news which may adversely impact any of your open Positions;

(c) an issuer whose securities represent all or part of your investments becoming insolvent, being suspended from trading or undertaking a Corporate Event;

(d) you changing your dealing pattern with us or our Affiliate such that we determine in our reasonable discretion that further Margin is required in order to manage the risks associated with your open Positions;

(e) deterioration in your credit circumstances or credit quality;

(f) your exposure to us or our Affiliate being concentrated in a particular Market or sector;

(g) a change in the margin charged by our hedging counterparties or the margin rules set by the relevant Underlying Market, clearer or carrying broker;

(h) any change to Applicable Regulations; or

(i) there are exceptional events as specified in Clause 73.2.

37.7 For certain Electronic Trading Services, your Account may be subject to dynamic leverage. This means that the leverage applied, either to your Account or on certain Products, will automatically increase or decrease depending on your volume, the Balance in your Account and any other factor that we, at our sole discretion deem relevant. We will not be liable for any losses that may results from such dynamic leverage.

37.8 **Trading on margin carries a high level of risk to your capital, and you can lose more than your initial deposit. You should ensure that you fully understand the risks involved and seek independent advice if necessary. Further information about the risks of margin trading can be found in our Risk Warning Notice (as amended from time to time) and our Website.**

38. Margin Call

38.1 This Clause 38 does not apply to Fully-Paid Positions.

38.2 You must at all times ensure the Equity in your Account is sufficient to cover the Margin required to maintain your open Positions. If the Equity in your Account falls below an amount that equals to 100 per cent of the Margin required, you may:

(a) immediately pay into the Account additional sums to cover the Margin required to maintain your open Positions, irrespective of whether we varied the Margin requirement under Clause 37.6; or

(b) close one or more of your open Positions such that the Equity in your Account becomes sufficient to cover the Margin required to maintain your open Positions; or

(c) a combination of the above.

38.3 In the event the Margin in your Account falls below the Margin Level (defined below) required to maintain your open Positions, your Account will be subject to a margin call (the "**Margin Call**"). You are required to monitor your Account to ensure you have sufficient funds to maintain your open Positions. We may, but are under no obligation to, notify you in the event your Account is in a Margin Call. However, if we in our discretion do so, the Margin Call may be made by telephone call, email, or through the Platform.

39. Auto-stop-out

39.1 Your margin level is calculated by dividing the Equity in your Account by the Margin (**"Margin Level"**).

39.2 If your Margin Level falls to or below the percentage of the Margin prescribed by us from time to time (or another percentage required by Applicable Regulations), some or all of your open Positions will be automatically closed out by our automated risk management system in order to ensure there is sufficient Equity in your Account to meet the Margin requirement (the **"Auto-stop-out"**). We are not obligated to notify you if your Margin Level is close to or less than the Auto-stop-out level.

39.3 We do not discretionarily manage your portfolio. The automated risk management system may close out such number of open Positions successively until the Equity in your Account meets the Margin requirement. You should be prepared for the automated risk management system to close out all your open Positions.

39.4 Where you fully hedge a Position, we may, for certain Products, require Margin on one of the two sides of such hedged Position. Where no Margin is required for a fully hedged Position, such hedged Position would not subject your Account to a Margin Call, however, the Account may be Auto-stopped-out or liquidated in accordance with clause 80 if the Equity falls below zero.

SECTION 7 – ELECTRONIC TRADING SERVICES

40. Access to and use of the Electronic Trading Services

40.1 We may allow you to access and use one or more Electronic Trading Services.

40.2 Any Electronic Trading Service that we provide to you is for your personal use only and may be accessed by you, subject to the provisions of these Terms. You shall not directly or indirectly provide, sell or lease any Electronic Trading Service, or any portion thereof, to any third party without our prior written consent.

40.3 You shall be responsible for providing the Access Method to enable you to access and use an Electronic Trading Service. You shall be responsible for any errors or failure of the Access Method.

40.4 You will be responsible for all Orders entered by you or on your behalf via the Electronic Trading Services and you will be fully liable to us for the settlement of any transaction arising from them.

41. Termination, suspension, and change of the Electronic Trading Service

41.1 We shall have the right to suspend or permanently withdraw an Electronic Trading Service, by giving you ten Business Days' written notice.

41.2 We shall have the right unilaterally, without notice and with immediate effect:

(a) to suspend or terminate permanently your access and ability to use any Electronic Trading Service, or any part thereof;

(b) to change the nature, composition, or availability of the Electronic Trading Service; and

(c) to change any limits we set on the trading you may conduct through the Electronic Trading Service (including any limits set in accordance with clause 30),

where we consider it necessary to do so due to:

(i) your non-compliance with Applicable Regulations;

(ii) your breach of any provisions in the Agreement;

(iii) an occurrence of an Event of Default;

(iv) a security breach and suspension or withdrawal of the Electronic Trading Service is necessary to protect you or us;

(v) maintenance of the Electronic Trading Services and systems;

(vi) system errors, network problems or failure of power supply;

(vii) failure of the relevant Market or Underlying Market, or clearing house; or

(viii) other reasons, whether they relate to Electronic Trading Services or not, provided that we always act in good faith.

41.3 Your access and use of an Electronic Trading Service, or any part thereof, may be terminated automatically:

(a) upon the termination of these Terms;

(b) upon the termination of any licence granted to us which relates to our provision of the Electronic Trading Service;

(c) upon withdrawn of the Electronic Trading Service by any Market or Underlying Market; and

(d) we are required to withdraw the Electronic Trading Service to comply with any Applicable Regulations.

41.4 Where your access or use of an Electronic Trading Service has been terminated for whatever reason, you shall upon our request return to us or destroy all hardware, software and documentation we may have provided you in connection with such Electronic Trading Service and any copies thereof.

42. Third Party Electronic Trading Services

42.1 We may provide the whole or part of an Electronic Trading Service under licence from third parties (**"Third Party Electronic Trading Service"**), including the Platforms. You agree to comply with any additional restrictions on your access or use of a Third Party Electronic Trading Service that we may communicate to you from time to time, or that are otherwise the subject of an agreement between you and such licensors.

42.2 You use any Third Party Electronic Trading Services at your own risk.

42.3 It is solely your responsibility to evaluate the functionality of any such Third Party Electronic Trading Services before downloading or accessing them or entering into transactions with us using any Third Party Electronic Trading Services.

42.4 Third Party Electronic Trading Services are provided to you on an 'as is' basis, without any warranty, guarantee, representation or assurance of any kind, express or implied, including their suitability to you or their fitness for a particular purpose.

43. Standards of use

43.1 Each time that you access or use an Electronic Trading Service, you agree and warrant to us that you will:

(a) not use any software, automated algorithm or trading strategy, artificial intelligence, ultra-high speed or mass data entry, or other techniques other than those that we make available to you on the Electronic Trading Service, except where we have provided our prior written consent which may be subject to conditions at our sole discretion;

(b) ensure that your Access Method (i) is maintained in good order (including applying adequate ad regular virus testing), (ii) is suitable for accessing and using the Electronic Trading Service, and (iii) satisfies any requirements which we have notified you from time to time;

(c) inform us immediately of any unauthorised access to such Electronic Trading Service or any unauthorised Order or instruction which you know of or suspect and, if within your control, cause such unauthorised use to cease;

(d) inform us immediately of any material defect, malfunction, or virus in your Access Method or in the Electronic Trading Service, and cease all access and use of the Electronic Trading Service until you have received permission from us to resume access or use;

(e) not act in an unfair, abusive, manipulative, or unlawful way when using the Electronic Trading Service (including avoiding any security features of the Electronic Trading Service); and

(f) not carry out, purport to carry out, or facilitate any person to carry out one or more of the following activities, unless you have received our prior written consent:

(i) copy, alter, amend, modify, interfere or tamper with the Electronic Trading Services or any part thereof; or

(ii) reverse compile or disassemble the Electronic Trading Services.

43.2 You agree to comply with any requirements in relation to information technology, systems, protocols or standards that we have notified you from time to time in order for you to access or use any Electronic Trading Service.

44. Electronic trading

44.1 Where an Electronic Trading Service enables you to have electronic access to a Market or Underlying Market on which you may submit Orders or receive information or data, you agree that we may require that you provide us with information in relation to your use or intended use of this service.

44.2 You agree that we may monitor your use of the electronic access service, and you must comply with any conditions required by us. We may at our absolute discretion remove your electronic access at any time.

44.3 These Terms set out the essential rights and obligations between you and us in relation to the provision by us of electronic access service to a Market or Underlying Market. You must ensure you comply with Applicable Regulations and with the rules of any applicable Market or Underlying Market in connection with your activities through such access. You acknowledge and agree that such responsibility shall be in addition to the contractual rights and obligations between us in respect of your use of our Electronic Trading Services.

45. Intellectual property

45.1 You acknowledge that all proprietary rights in our Electronic Trading Services are owned by us and by any applicable third party licensors or third party service providers engaged by us, and are protected under copyright, trademark and other intellectual property laws and other applicable law. All intellectual property rights whether registered or unregistered relating to the Electronic Services remain vested in us, our licensors, and our service providers (as the case may be). You receive no copyright, intellectual property rights or other rights in or to any Electronic Trading Service, except those set out in these Terms.

45.2 We and our licensors will retain the intellectual property rights in all elements of the software and such software and databases contained within the Electronic Trading Services and you will not in any circumstances, obtain title or interest in such elements other than as set out in these Terms.

45.3 Any publicly registered Internet Protocol address(s) (**"IP Addresses"**) assigned to you by Equiti in connection with the Electronic Trading Service shall be used solely in connection with the Electronic Trading Service. In the event that the Electronic Trading Service is discontinued for any reason or these Terms are terminated, you shall have no further right to use the IP Addresses.

45.4 You shall preserve and not violate our proprietary rights (and those of our licensors and service providers) in the Electronic Trading Services and comply with our reasonable requests to protect our contractual, statutory and common law rights (and those of our licensors and service providers) in our Electronic Trading Services. You shall notify us immediately if you are aware of any violation of such rights.

SECTION 8 – CLIENT MONEY

46. Client money requirements

46.1 This Clause 46 is subject to Clause 47.

46.2 Unless otherwise provided in these Terms, we will treat money received from you or held by us on your behalf in accordance with the FSC Regulations.

46.3 We may deposit money received from you in a client bank account with a central bank, a credit institution incorporated in the Republic of Mauritius, or a bank which is authorised outside of the Republic of Mauritius. We may also allow another third party (including a Market or Underlying Market, intermediate broker, settlement agent, depositary or clearing house) to hold client money in order to effect one or more transactions through or with that person or to satisfy your obligation to provide collateral in respect of a transaction. You agree that we have no responsibility or liability for any insolvency, acts or omissions of any bank, credit institution or other third party to whom we pass money received from you. The bank, credit institution or other third party to whom we pass money may hold it in a pooled omnibus account.

46.4 You acknowledge and agree that, in accordance with Applicable Regulations, we may earn interest on, or otherwise profit from, money received from you or held by us on your behalf. Unless otherwise agreed between us in writing, we shall not pass on any such earnings to you nor account to you for any such interest or profit.

46.5 We may deposit your money with a depositary who may have a security interest, lien or right of set-off in relation that money under certain circumstances to the extent permitted by the FSC Regulations.

47. Ceasing to treat money as client money

Ceasing to treat money as client money

47.1 Where any Obligations owing to us from you are due and payable, we may cease to treat as client money an amount money held on your behalf that is equal to the amount of those Obligations in accordance with the FSC Regulations. You agree that we may apply that money in, or towards the satisfaction of, all or part of those Obligations due and payable to us. For the purposes of these client money terms, any such Obligations become immediately due and payable, without notice or demand by us, where such Obligation is incurred by you or on your behalf.

Unclaimed client money

47.2 You agree that we may, in our sole discretion, decide to pay to a registered charity of our choice any money that we hold for you as client money if there has been no activity on your Account for three (3) years (notwithstanding any payments or receipts of charges, interest or similar items) and we have been unable to contact you having taken reasonable steps in accordance with the FSC Regulations to trace you and return the money, in which case we shall cease to treat such money as client money.

48. Transfer of business

You agree that we may transfer to another person, as part of a transfer of business to that person, client money balances, provided that the sums transferred will be held for you by the person to whom they are transferred in accordance with Applicable Regulations.

SECTION 9 – CHARGES AND FEES

49. Charges and fees

The charges and fees for our Services are set out on our Website or through such other methods that we deem appropriate in our sole discretion.

SECTION 10 – PAYMENTS, DEPOSITS AND WITHDRAWALS, INTEREST, CURRENCY AND CALCULATIONS

50. Payments

Unless otherwise specified under these Terms or otherwise agreed between you and us, all payments due and payable from you to us are due immediately upon our demand, and must be made by you and received by us in full in cleared funds in your Account (or in another bank account designated by us) and in such currency as we may from time to time specify. All payments from you shall be made without any deduction or withholding.

51. Deposits and withdrawals

51.1 You can deposit funds into, and withdraw funds from, your Account; there are several payment methods, including third-party payment service providers, available for you to use. This is detailed on the Client Portal and our Website.

51.2 If you request a deposit or a withdrawal and you owe us a payment, we reserve the right to withhold, from the request, the amount owed to us and to set-off such amount in accordance with the Terms.

51.3 Deposit and withdrawal requests will be processed as soon as possible, on a best endeavours basis. There are several factors that may delay the processing of a request, including verification checks, the processing time of the third-party payment service provider and technical issues. We will not be liable for any such delays.

51.4 Your deposits and withdrawals may be coordinated, facilitated or processed by one or more of our Affiliates.

51.5 Deposits and withdrawals may be subject to a minimum or maximum value per transaction. In the event you make a request for a deposit or a withdrawal that is below the minimum or above the maximum, your request will not be processed.

51.6 Your deposit or withdrawal may be subject to fees or charges applied by:

(a) your bank;

(b) debit or credit card provider or card scheme;

(c) a third-party payment service provider;

(d) our bank or alternative payment provider; or

(e) a Crypto Asset network (if you are depositing or withdrawing a Crypto Asset from your Account); or

(f) by us as we shall have the right to levy a reasonable administration charge for processing your payments which will generally reflect the cost to us in providing the particular payment method to you. Such charges shall be due and payable at the time of the payment.

We may deduct such fees and charges from your deposit or withdrawal amount or charge them separately to your Account.

51.7 We do not accept deposits from third parties (i.e. your deposits must be made by you, through a payment method that is owned and controlled by you, belongs to you, and is in your name). This clause applies to both deposits of fiat and Crypto Assets.

51.8 Unless otherwise notified to you, we do not support Crypto Asset forks or airdrops. Any Crypto Assets that you deposit to a Supported Address, through your Account, will not benefit from any additional Crypto Assets that may result following a Crypto Asset fork or airdrop.

51.9 Except where Applicable Regulations, these Terms or our Policies require otherwise, we apply a return to source policy whereby a withdrawal request will be processed to the payment method used when you

made your deposit, with payment cards being a priority. This means that we will return the funds deposited using payment cards to such payment cards first, and then proceed to return the remaining funds, if any, to your other payment methods.

51.10 If you deposit funds to your Account using multiple payment sources and you subsequently make a withdrawal request, we will process the withdrawal request to the source of the deposit and in the same currency of the deposit, except in the event where Applicable Regulations, these terms or our Policies require otherwise. With respect to profits earned, you will have the option to choose the method, and the currency, to make the withdrawal. For the avoidance of doubt, Crypto Assets can only be withdrawn to the Crypto Address of origin.

51.11 Crypto Asset payment instructions for any deposit or withdrawal connected to your Account (a "Crypto Instruction") will be invalid unless they originate or are directed to a Supported Address controlled or owned by you. Once initiated by you, a Crypto Instruction is irrevocable. The fullest extent permitted by law, we will not accept any liability for direct or indirect losses in any form that you may incur as a result of any invalid or erroneous Crypto Instructions.

51.12 Where, as a result of a technical or other error impacting a deposit or withdrawal request on your Account, including without limitation, where you receive amounts exceeding the requested deposit or withdrawal, we reserve the right, without notice to you, to take steps to recoup or recover such amounts, including by setting off such amounts against the Balance in your Account.

51.13 You may withdraw the Free Margin in your Account at any time. If in the time it takes to process the withdrawal, the value of one or more of your open Positions has moved such that the Free Margin requested for withdrawal is no longer available, the withdrawal request will be rejected.

51.14 In the event you wish to withdraw your total Equity, you must close all open Positions. Requests to withdraw your total Equity may be made via the Portal, via email to backoffice.mu@equiti.com or in such method specified by us from time to time.

51.15 We will have the right (but not the obligation) to transfer money in your Account to you, pursuant to clause 51.10, at our own initiative, even when you have not made a withdrawal request.

51.16 If you make a request for a deposit or withdrawal and we:

(a) are unable to verify the details of your payment method;

(b) are unable to confirm that the payment method belongs to you;

(c) reasonably suspect the information provided with the request to be false, incomplete, or inaccurate; or

(d) consider it appropriate to do so in accordance with Applicable Regulations or our Policies (including those relating to the prevention of fraud, countering terrorist financing, insolvency, money laundering or tax offence),

your request will be rejected. Where it is a request for a deposit, the funds will be returned to their source. In such event, we will not be liable for any losses incurred as a result of the rejected deposit. Our rejection does not extinguish nor waive your obligation to make a payment due to us or prevent the accrual of any interest. We reserve the right to exercise all rights and seek all remedies that may be available to us.

51.17 In the event of actual or suspected error, fraud, unjust enrichment, money laundering, terrorist financing, imposition of sanctions, or other suspicious or irregular activity, as determined by us, in our sole discretion, or as notified to us by a third-party including, without limitation, our third-party payment service providers, whether directly or indirectly relating to any deposit or withdrawal request, we reserve the right to do one or more of the following:

(a) put the relevant request on hold and investigate the matter;

(b) immediately reject the request;

(c) set-off any amounts we deem are due to us, or to our third-party payment service provider;

(d) terminate these Terms immediately; and

(e) take any other action we deem necessary line with Applicable Regulations, the Terms or our Policies.

51.18 If you make a deposit using a credit or debit card and you subsequently request a chargeback or cancellation, you will be liable for a chargeback or cancellation fee that may be applied by your payment provider. If we reasonably suspect your chargeback or cancellation request to be dishonest, we reserve the right to withhold any withdrawal request until the chargeback or cancellation request is investigated by the relevant third-party payment service provider. If the relevant third-party payment service provider determines the chargeback or cancellation request to be dishonest, we reserve the right to do one or more of the following:

(a) set-off any amounts we deem are due to us, or to our third-party payment service provider;

(b) terminate these Terms immediately; and

(c) take any other action we deem necessary line with Applicable Regulations, the Terms or our Policies.

52. Prepaid cards

We may offer a prepaid card to you. Such prepaid cards have separate terms and conditions, and fees and charges which you will be subject to.

53. Interest on late payment

You may be required to pay interest to us on any sums due and payable to us that you fail to pay on the relevant due date. Interest will accrue and be compounded on a daily basis from the due date until the date on which payment is received in full in cleared funds, at a rate specified by us from time to time and will be payable to us on demand.

54. Currency

54.1 We shall be entitled to make any currency conversions, without giving notice to you, which we consider reasonably necessary or desirable for the purposes of complying with our obligations or exercising our rights under these Terms or any transaction. Any currency conversion shall be made by us in the manner and at the rates we determine to be appropriate, having due regard to the current market rates for currencies.

54.2 In the provision of our Services to you, activity on your Account may be subject to additional costs and fees related to currency conversions. By utilising our Services, including where you deposit, withdraw or conduct an internal transfer, or trade in a currency other than a base currency of your Account, we (i) may apply additional costs and fees to your Account and (ii) will automatically convert the profit or loss of the trade into the base currency applicable to your Account at the time of the execution of the trade.

54.3 We reserve the right to vary the costs and fees under this clause 54.

54.4 The exchange rate for all types of currency conversion will be based on the bid or offer exchange rate. You acknowledge that exchange rates fluctuate and may change between the time that the indicative exchange rate is quoted and the time that the amounts are converted. Where applicable, the confirmation of the conversion will show the exchange rate used. Where it is necessary to make a currency conversion, you will bear all foreign currency exchange risk arising from any contract or from the compliance by us with our obligations or the exercise by us of our rights under these Terms.

55. Calculations

Unless specific calculation methods are otherwise specified under these Terms, we shall determine the appropriate calculation method and make all calculations under these Terms acting in good faith.

SECTION 11 – REGULATORY REPORTING

56. Regulatory reporting

56.1 You consent to us disclosing information or data in connection with or relating to you, your transactions with us and Positions, or these Terms to the FSC and other regulatory bodies or Markets, to the extent we determine that we are required, permitted or it is desirable to comply with Applicable Regulations or rules of any Market. We may also be required under Applicable Regulations to make public certain information regarding our transactions with you. You acknowledge and agree that we are entitled to report and disclose such information and such information held by us shall be our sole and exclusive property.

56.2 You agree to provide us with all information that we may reasonably request for the purpose of complying with our obligations under Applicable Regulations. You consent for us to provide to any third party such information about you and your relationship with us pursuant to these Terms (including your transactions and Position, and money on your Account) as we reasonably consider appropriate or as required under any Applicable Regulation or provision under these Terms.

57. No reporting on your behalf

57.1 You acknowledge and agree that unless otherwise agreed in writing between you and us, we shall not make any reports on your behalf which you may be required to make under any Applicable Regulations.

57.2 For the avoidance of doubt, we shall not carry out any reporting on your behalf, unless we have agreed otherwise in writing. You shall remain solely responsible for the reporting of your transactions. Where we agree to report transactions on your behalf, we may charge you an additional fee and impose other conditions.

SECTION 12 – CONFLICTS OF INTEREST

58. Conflicts of interest

58.1 There may be situations where a conflict of interest arises between you and:

(a) Equiti, its Affiliates, and its managers, employees, appointed representatives, tied agents or any person directly or indirectly linked to it by control; or

(b) another client of Equiti.

Without limiting the nature of such interests, examples include where we or an Affiliate could be:

(i) dealing with or using the services of an intermediate broker or other agent who may be an Affiliate;

(ii) matching (e.g. by way of a cross) your transaction with that of another client by acting on their behalf as well as yours; or

(iii) buying from you and selling immediately to another client, or vice versa; or

(iv) in a contractual or agency relationship with marketing agents or introducing brokers who may solicit investment business from you for our benefit in consideration for commission rebate or similar remuneration payable to such agents or brokers.

58.2 We will take appropriate steps to identify these conflicts of interests that may arise in the course of providing our investment services to you.

58.3 Our Conflicts of Interest Policy sets out circumstances which may constitute or may give rise to a conflict of interest, the procedures we follow, and the measures we adopt to identify, prevent or mitigate such conflicts. A copy of our Conflicts of Interest Policy is available on our Website. The Conflicts of Interest Policy is part of these Terms. By accepting these Terms, you consent to the Conflicts of Interest Policy.

SECTION 13 – REPRESENTATIONS AND WARRANTIES

59. Your representations and warranties

59.1 You represent, warrant and undertake to us that:

(a) you will at all times obtain and comply with, and do all that is necessary to maintain in full force and effect, the authority, power, consent, licence and authorisation of a governmental or other authority;

(b) you will promptly provide us with accurate, complete, and non-misleading information on your financial position, domicile or any other information we may request from you, and you will promptly notify us of a change to such information;

(c) you will act in good faith when using the Services offered by us pursuant to these Terms;

(d) you will promptly notify us of the occurrence of an Event of Default or a Potential Event of Default in respect to yourself in connection with these Terms;

(e) you will, if so required, make appropriate disclosures to a relevant authority. You acknowledge and agree that we are entitled, and in some cases required, to report information relating to you or your Account to a relevant regulatory authority subject to Applicable Regulations;

(f) you will take all reasonable steps to co-operate with us in our compliance with any obligations under Applicable Regulations, these Terms, and each Position;

(g) you will comply with the Applicable Regulations to which you are subject, including all tax laws and regulations, exchange control requirements and registration requirements; and

(h) you will provide us with such information or documents as we may reasonably require to evidence the matters referred to in this Clause 59 or to comply with Applicable Regulations.

59.2 You further represent, warrant, and undertake to us on the date these Terms come into force, on the date of each Order when placed, and on the date when each Position is opened or closed out, that:

(a) you have full legal capacity to enter into these Terms, and are not subject to a law or regulation which prevents your adherence to or performance of an obligation under these Terms;

(b) if you are an Entity, you are duly incorporated and validly existing under the laws of the jurisdiction of your incorporation;

(c) if you are an Entity, you have the power to own assets and carry on business, as it is being conducted;

(d) you have all necessary authority, powers, consents, licences and authorisations, and have taken all necessary action, to enable you to lawfully enter into, deliver and perform your obligations under these Terms, and to grant security interests and powers referred to in these Terms;

(e) you are duly authorised to enter into these Terms and effect each Position (and each person entering into these Terms and each transaction on your behalf has been duly authorised to do so);

(f) you enter into these Terms for valid commercial purposes;

(g) these Terms and the obligations under each Position are binding upon you and enforceable against you, and are not contrary to:

(i) a law, regulation, order, judgment of a court or other agency of government applicable to you or any of your assets;

(ii) a contractual restriction binding on or affecting you or any of your assets; or

(iii) a charge or agreement by which you are bound or by which any of your assets are affected;

(h) you are solely responsible for making your own independent appraisal and investigations into the risks of such action and Position, or you have sought independent professional advice, and have sufficient knowledge and experience to do so.

(i) you are able to assume the risks of any Position that you open or close;

(j) you are willing and financially able to sustain a total loss of funds, and trading of such Product is a suitable investment vehicle for you;

(k) you act as principal and sole beneficial owner in entering into these Terms and each Position (where applicable to the type of Position being contemplated) and we are not acting as a fiduciary for, or an adviser, to you in respect of that Position;

(l) you are the sole beneficial owner of the Equity you transfer under these Terms or you have obtained all required authorisations and permissions to do so;

(m) any information you provide or have provided to us is accurate, complete, and not misleading;

(n) no Event of Default or Potential Event of Default has occurred and is continuing with respect to you;

(o) you are in compliance with the Applicable Regulations to which you are subject, including all tax laws and regulations, exchange control requirements and registration requirements.

(p) you will not send Orders or otherwise take any action that you have reason to believe is in breach of Applicable Regulations (including insider dealing, unlawful disclosure of inside information or market manipulation);

(q) you will observe the standard of behaviour reasonably expected of persons in your position and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position;

(r) other than in exceptional circumstances (the existence of which is solely determined by us), you will not send funds to your Account with us from, or request that funds be sent from your Account to, a bank account other than that identified in your account application form or as otherwise agreed by us;

(s) you will not use our bid and offer prices for any purpose other than for your own trading purposes, and you agree not to redistribute our bid and offer prices to any other person whether such redistribution be for commercial or other purposes;

(t) you will not use any electronic device, software, algorithm, trading strategy or arbitrage practices that manipulates or takes unfair advantage of the way in which we construct, provide or convey our bid or offer prices or any of our Services; and

(u) you will not use any automated software algorithm or trading strategy other than in accordance with the terms of these Terms.

SECTION 14 – EVENTS OF DEFAULT, TERMINATION & DEATH

60. Events of Default

60.1 Each of the following circumstances will constitute an event of default:

(a) the voluntary or involuntary commencement of proceedings for your bankruptcy, for your winding-up or for the appointment of an administrator or receiver in respect of you or any of your assets, or if you make an arrangement or composition with your creditors, or any other similar or analogous procedure is commenced in respect of you, or taking any corporate action to authorise any of the foregoing;

(b) if you are a natural person, your incapacity;

(c) you are or become unable to pay your debts (whether owed to us, our Affiliate, or any other third party) as and when they fall due;

(d) you fail to observe or perform your obligation (in whole or in part) under these Terms, or you are in material breach of any provision under these Terms;

(e) you fail to make any payment (including payment of Margin) when due under these Terms;

(f) you disaffirm, disclaim, repudiate or reject, in whole or in part, or challenge the validity of, these Terms, or purport to do any of the foregoing;

(g) where a Position or the realised or unrealised losses of a Position opened by you results in you exceeding a credit or other limit placed on your dealings with us or results in the Equity in your Account falling below the Margin requirement;

(h) you are unable or unwilling to complete, to our satisfaction or as required under the Applicable Regulations, know-your-customer or customer due diligence checks, or provide us with proof of source of wealth and source of funds, which may be requested from time to time;

(i) your consolidation, amalgamation or merger with or into another entity (including your Affiliate), or any transfer or purported transfer of all or substantially all of your assets to such entity;

(j) any representation, warranty, or covenant made or given by you or deemed to be made or given by you under these Terms has been false or misleading in any material respect at the time it was made or given or deemed to be made or given, or becomes false or misleading in any material respect at any time;

(k) where we, in our sole discretion, determine that you are showing abnormal, illegal or unfair trading practices, are acting in bad faith or are behaving in a way which might reasonably be considered to be abusive in accordance with Applicable Regulations, including without limitation, where you are adopting trading strategies aimed at exploiting misquotations or arbitrage, or are attempting to abuse or manipulate the information or facilities available on the Platform;

(l) it is necessary or desirable to prevent what we reasonably consider is or might be a violation of any Applicable Regulation, expected standard of behaviour or good standard of market practice;

(m) we determine that, due to an event or circumstance (other than an act or breach of a party) it would become unlawful to comply with these Terms under Applicable Regulations;

(n) an action that is taken by a tax authority, or brought by a court of competent jurisdiction against a party, or a change in application of tax, or a change in tax law or a substantial likelihood of a change in tax law, that will (or may) result in additional payments or deductions or withholding in tax on payments under these Terms (or any part thereof);

(o) you become subject to any actual or anticipated investigation, sanction, fine or censure by any authority which we determine, in its our discretion, has, or will have, a detrimental effect on us (including our business, reputation or standing), on you, or on your ability to perform any of your obligations under the Terms;

(p) any action is taken or event occurs which we reasonably consider might have a material adverse effect upon your or our ability to perform your or our respective obligations under these Terms;

(q) we reasonably believe that a circumstance exists (or that a circumstance would exist in the future) in which:

(i) the Underlying Market relating to a Position; or

(ii) the access to underlying pools of liquidity,

in either case is, or will be, suspended, closed, materially impaired or cannot be relied upon;

(r) we determine that the Underlying Market relating to a Position or the underlying liquidity pool, announces that it has ceased or will cease to list, trade or publicly quote the Product, for any reason and is not immediately re-listed, re-traded or re-quoted on the Underlying Market, as applicable;

(s) we determine that we are unable, after using commercially reasonable efforts, to establish, re-establish, substitute, maintain or dispense of a transaction to our pass-through venue, in order to facilitate the execution of your instructions;

(t) any other events specified in the Schedule that applies to your Position which are designated as Events of Default; and

(u) any event of default (however described) occurs under any other agreement to which you and us are party, or any agreement to which you and our Affiliate are party,

(each an "**Event of Default**", together "**Events of Default**")

60.2 You agree to give us notice of any Event of Default immediately upon becoming aware of its occurrence.

61. Rights under an Event of Default

61.1 If an Event of Default occurs in respect of you or your Account, we may at our absolute discretion at any time and without prior notice to you take any one or more of the following actions:

(a) close, part-close, void or reverse all or any of your Positions at the then prevailing quotations or prices in the relevant Markets or, if none, at such levels as we consider fair and reasonable;

(b) cancel or place any Order on your Account with the aim of reducing your exposure and the level of Margin or other funds owed by you to us;

(c) refuse to act on any further Orders placed by you;

(d) convert any Balance on your Account into another currency;

(e) exercise rights of set-off under these Terms, retain any funds, investments (including any interest or other payment payable thereon) or other assets due to you or held on your behalf, and sell them without notice to you at such price and in such manner as we decide in order to realise funds to cover any amount due by you;

(f) close all or any of your Accounts held with us of whatever nature, and remit any monies owing to you subject to any rights of set-off;

(g) take or refrain from taking such other action at such time or times and in such manner as we consider necessary or appropriate to comply with Applicable Regulations, including withholding your initial deposits and any profits made;

(h) take or refrain from taking such other action at such time or times and in such manner as we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect any of your Positions, transactions and commitments; and

(i) terminate these Terms immediately.

61.2 If an Event of Default occurs, we may at our absolute discretion not take any of the steps specified in 61.1 and allow you to continue to trade with us with or without additional restrictions or limitations, and allow some or all of your open Positions to remain open. You acknowledge and agree that in such circumstances you may incur further losses.

61.3 We shall not be obliged to make any payment or delivery scheduled to be made by us under a Position, nor shall we be obliged to honour any withdrawal request for all or part of your Equity in your Account, for as long as an Event of Default or a Potential Event of Default with respect to you has occurred and is continuing.

62. No waiver

We shall not lose any of our rights or remedies under or referenced in Clause 61 by reason of any failure or delay on our part in exercising them, and no such failure or delay will constitute a waiver of any such right or remedy. Any action taken or not taken by us in connection with or pursuant to any transaction at any time after the occurrence of any Event of Default (whether or not we have knowledge of such event) will be entirely without prejudice to our right to take or not take any similar action or to refuse to take any further action at any time thereafter, and does not in any circumstances constitute as a waiver of that right or any other rights or remedies of ours should any such Event of Default have occurred.

63. Termination of these Terms

63.1 Unless the Applicable Regulations require otherwise, and without prejudice to Clauses 10.4, 51.17(d),51.18(b) and 61.1(i), you or us may terminate these Terms (and the relationship between us) without cause by giving five Business Days' prior written notice. During this period, we may disable your ability to place an Order or open a Position on your Account.

63.2 You agree and undertake to close all open Positions on your Account, on or before the effective termination of these Terms, and agree that we will not be liable to you for any losses that may you incur as a result of any actions you may have to take as a result of such termination.

63.3 Upon the termination of these Terms:

(a) if you have not acted in accordance with clause 63.1, any remaining open Positions on your Account will be closed, without further notice to you, and we will not be liable for a loss that may be incurred as a result of such action; and

(b) notwithstanding a right of set off that we may have under these Terms, all amounts payable by you to us will become immediately due and payable including:

(i) outstanding fees, charges, interest, and commissions;

(ii) dealing expenses incurred in terminating these Terms;

(iii) any losses and expenses resulting from closing out a Position, or settling any outstanding obligation incurred by us on your behalf or otherwise owed by you to us under these Terms; and

(iv) other amounts which are due and payable by you but which are unpaid.

63.4 Upon termination of these Terms, we will stop providing you with access to our Services and our Platforms.

63.5 Termination of these Terms shall not affect any of your or our rights and obligations under these Terms which are then outstanding, and the Positions shall continue to be governed by these Terms until all obligations have been fully performed.

64. Death

In the event that we are notified of your death, confirmed by way of an official certificate, duly issued from your country of residence, we will manually close all open Positions on your Account. We will subsequently transfer the Equity, following the deduction of associated costs, in accordance with the payment terms and conditions, which can be found on our Website. If we are unable, for whatever reason, as determined at our sole discretion, to return the Balance to your Account, we shall retain all amounts until such time we receive a formal decision issued by the relevant authority in the relevant jurisdiction specifying where such amounts should be transferred, and we will act in accordance with such instructions.

SECTION 15 – LIMITATION ON LIABILITY AND INDEMNITIES

65. General exclusion of liability

65.1 Neither we nor our Affiliates, nor our or our Affiliates' directors, officers, employees, agents, representatives shall be liable for any Losses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under these Terms (including any Position) unless such Losses arise directly and solely from our or their respective gross negligence or fraud.

65.2 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 these Terms, whether arising out of negligence, breach of contract, misrepresentation or otherwise.

65.3 Without limitation to Clauses 65.1 and 65.2, we do not accept any liability for:

(a) any adverse tax, accounting or other implications of any Positions whatsoever;

(b) any delay or change in market conditions before any particular Position is effected;

(c) where information in relation to our Services is provided by third parties, any inaccuracy, errors or omissions in the information they provide us;

(d) any partial or non-performance of our obligations by reason of any cause beyond our reasonable control, including any breakdown, delay, malfunction or failure of transmission, communication, computer facilities or our Website, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supranational bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, sub-custodian, dealer, Market, Underlying Market, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.

65.4 The exclusions of, and limitations to, our liability set out in this Clause 65 are in addition to any other exclusions and limitations of our liability set out under these Terms, including Clause 66.

65.5 Nothing in these Terms will limit our liability for death or personal injury resulting from our negligence.

65.6 Nothing in these Terms will exclude or restrict any duty or liability we may have to you under the regulatory system (as defined in Applicable Regulations), which may not be excluded or restricted.

66. Exclusion of liability in respect of Electronic Trading Service

66.1 This Clause will apply to our Electronic Trading Services in addition to, and not in limitation or exclusion of, any other provisions in these Terms relating to the limitation of our liability.

66.2 We will not be held liable for any claim, damages or other liability (including loss of funds, direct or indirect losses, data or service interruptions, delays, inaccuracies, errors and omission in data provided) whether in contract, tort or otherwise, arising from or in connection with:

(a) the use, operation, performance, error or malfunction of any Electronic Trading Service (including any Third Party Electronic Trading Service); or

(b) any computer viruses, worms, software bombs or similar items introduced into your computer hardware or software (including your Access Method) via any Electronic Trading Services (including any Third Party Electronic Trading Service),

other than as a result of our fraud or gross negligence.

66.3 We will not be liable to you for any Losses which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers.

66.4 You acknowledge and agree that Electronic Trading Services may not be provided on a continuous basis and neither we nor any third party provider accept any liability in this respect.

66.5 We shall not be liable for any Losses whatsoever arising from any unauthorised use of the Electronic Trading Service.

66.6 We shall not be liable for any act taken by or on the instruction of a Market, Underlying Market, clearing house or regulatory body.

66.7 You will ensure that no computer viruses, worms, software bombs or similar items are introduced into our computer system or network.

67. Indemnity

You shall pay to us, on a full indemnity basis, any losses, liabilities, damages, costs, claims, expenses (including legal fees and administrative costs for any legal proceedings, investigatory actions or debt collection), fines, penalties, taxes, imposts, any other fees and levies which we may incur or be subjected to with respect to:

(a) any of your Accounts or any Position or any matching transaction on a Market, Underlying Market, or with an intermediate broker;

(b) any false or misleading information or declaration, or misrepresentation made by you to us or to any third party including any Market or exchange;

(c) any breach by you of these Terms; and

(d) any enforcement of our rights under these Terms or otherwise.

The indemnities provided by you in this Clause 67 are in addition to, and not in limitation or exclusion of, any other indemnities provided by you under these Terms.

SECTION 16 – CORPORATE EVENTS

68. Adjustments to Orders and Positions

68.1 If any Product (or, where the Product is a derivative including CFDs, the underlying security or instrument) is subject to a Corporate Event, we shall reasonably determine any appropriate action (including the opening and closing of Positions, as well as the cancelling of Orders) or any appropriate adjustment to the size, value, and number of the your Orders or Positions related to that Product in order to: (a) account for the diluting or concentrating effect necessary to preserve the economic equivalent of the rights and obligations of the parties in relation to that transaction immediately prior to that Corporate Event; and (b) replicate the effect of that Corporate Event on another person with an interest in the relevant underlying Product.

68.2 Any adjustment or action taken by us may create tax liabilities for you. We may deduct tax when making adjustments, however it will be your responsibility to satisfy these liabilities if we did not make such deduction. We may claim or reclaim tax credits on dividends or other income on the Products.

68.3 Any adjustment or action taken by us under Clause 68.1 will be conclusive and binding on you and it will be effective from the date determined by us and may be retrospective in effect.

SECTION 17 – DATA PROTECTION

69. Data Protection

69.1 Applicable Regulations may impose requirements on persons who process "personal data". We agree to comply with Applicable Regulations. If the Applicable Regulations also apply to you, you also agree to comply with them.

69.2 We shall process personal data given to us only for the purposes of implementing these Terms or for any purposes in connection with any Services offered to you by us.

69.3 You acknowledge that we may, and expressly authorise us to, obtain, process, disclose and transfer, without prior notice, personal data about you (and, where applicable, individuals in respect of whom you provide us with personal data) to third parties or to Affiliates of Equiti. You understand that the data protection legislation in other jurisdictions may not give you as much protection as the data protection legislation under the Applicable Regulations.

69.4 For further information on how we process your personal data and your rights, please see our privacy policy (as amended from time to time) which can be accessed on our Website.

SECTION 18 – MISCELLANEOUS

70. Language

These Terms are supplied to you in English and we will continue to communicate with you in English for the duration of these Terms. You may receive documents and other information about us in other languages. If a document is translated into another language, this will be for information purposes only and the English version will prevail in the event of a conflict or inconsistency.

71. Notices

71.1 A notice given under these Terms must be in writing and may be made by electronic means (including email and via the Platform) or sent by registered post or registered airmail in the case of an address for service outside the Republic of Mauritius.

71.2 A notice will be considered to have been served:

(a) if sent by registered post or registered mail, five days after the date of posting (i.e. not including the day of posting itself); or

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

71.3 Any notice, instruction or other communication which we send you via e-mail will be sent to the email address you have registered with us. You must notify us in writing immediately of any changes to your email address.

71.4 Each notice, instruction or other communication to you (except confirmations, statements of Account, Margin Calls, or notice of amendment to, or termination, of these Terms) is conclusive unless you provide us with a written objection within five Business Days' of the date on which such document was dispatched.

72. Our rights and remedies

The rights and remedies provided under these Terms are cumulative and not exclusive of those provided by Applicable Regulations. We are under no obligation to exercise a right or remedy. A failure or delay by us in exercising our rights under these Terms (including a Position) or otherwise is not a waiver of such right or remedy. No single or partial exercise of a right or remedy will prevent further exercise of that right or remedy or the exercise of another right or remedy.

73. Force Majeure

73.1 Where we reasonably consider that an exceptional event specified in Clause 73.2 has occurred or is occurring, we may make take one or more of the following steps without giving you notice and without being liable to you for any Losses that you may suffer as a result:

(a) change your Margin requirements which might mean that you may have to provide more Margin;

(b) limit the availability of instructions that you can give in respect of an Order or Position;

(c) close your open Positions at a price that we reasonably think is appropriate;

(d) change the trading hours for a Product; and

(e) cancel or void all Orders or open Positions which are affected by the exceptional event.

73.2 An exceptional event is:

(a) any fire, strike, riot, civil unrest, terrorist act, war or industrial action;

(b) any natural disaster such as floods, tornadoes, earthquakes and hurricanes;

(c) any epidemic, pandemic or public health emergency of national or international concern;

(d) any act or regulation made by a government, supra national body or authority that we believe stops us from maintaining an orderly market in relation the Products traded on the Platform;

(e) the suspension or closure of any exchange;

(f) the nationalisation of any exchange by a government;

(g) the imposition of limits or unusual terms by a government on any instrument and/or its derivative traded on the Platform;

(h) the abandonment or failure of any instrument that we use to make our quotes;

(i) excessive changes to the price, supply or demand of any product (or where we reasonably anticipate change);

(j) technical failures in transmission, communication or computer facilities including power failures and electronic or equipment failures;

(k) the failure of any intermediate broker, agent, custodian, dealer, exchange, clearing house or regulatory organisation to perform its obligations to us;

(l) Liquidity Providers not providing, or being unable to provide liquidity, to us;

(m) an event which significantly disrupts the market, which could include the premature close of trading in the market of a product, excessive movements in the price, supply or demand of a product; or

(n) any other events described in Clause 65.3(d).

74. Amendments

74.1 We may amend these Terms at our sole discretion by publishing the amended and restated Terms on our Website. In the event we make material amendments to the Terms, we will give you five Business Days' written notice. Unless otherwise specified in the notice, such amendment will become effective on the day immediately following the five Business Days. If you object to an amendment to the Terms, you can request immediate termination of your Account.

74.2 You will be deemed to have accepted such amendment if you continue to use our Services. An amendment may impact outstanding Orders, a Position or any legal rights or obligations which may already have arisen.

75. Surviving terms

Outstanding rights and obligations (including the exclusions and limitations of our liability, Clauses in this Section 18) and Positions shall survive the termination of these Terms and shall continue to be governed by these Terms and the particular clauses agreed between us in relation to such Positions until all obligations have been fully performed.

76. Policies

76.1 All Policies, in force from time to time, form part of the Agreement. By accepting, or having been deemed to accept, these Terms you confirm that you have read and understood the Policies and accept the Policies.

76.2 We may amend the Policies from time to time at our discretion. An amendment to a Policy will be reflected on the available version of such Policy on our Website. You are deemed to have accepted the amended and restated Policy after five Business Days' of its posting on our Website.

77. Joint and several liability

If you are a partnership, or otherwise comprise more than one person, your liability under these Terms will be joint and several along with such other person. In the event of the death, bankruptcy, winding-up or dissolution of one or more of such persons (but without prejudice to the foregoing or our rights in respect of such person and their successors) the obligations and rights of all other connected persons under these Terms shall continue in full force and effect.

78. Assignment

78.1 These Terms will be for the benefit of and binding upon you and us, and our respective successors and assignees. You must not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under these Terms or an interest in these Terms, without our prior written consent. Any purported charge or transfer in breach of this clause 78 will be void. You must not allow a trust to be declared over any of your rights under these Terms without our prior written consent.

78.2 Subject to Applicable Regulations we may delegate the performance of our obligations to an appropriate third party. Such delegation will not affect our obligations under these Terms. We will be entitled to assign all or part of our benefits or rights under these Terms without your consent.

79. Confidentiality

We will treat all information we hold about you, your Account and your Positions as confidential, even when you are no longer a client. You permit and authorise us to disclose this information to:

(a) our Affiliates;

(b) anyone who provides services to us or acts as our agent (including credit reference agencies or other organisations that help us make credit decisions or in the course of carrying out identity, fraud prevention or credit control checks);

(c) anyone where we required to do so by Applicable Regulations;

(d) anyone to whom we transfer or propose to transfer any of our rights or duties under these Terms;

(e) regulators and governmental agencies, in any jurisdiction, where we are requested or required to do so;

(f) anyone where there is a public duty to disclose or our interests require disclosure; and

(g) any other person at your request or with your consent.

80. Right to set-off

80.1 If any Losses incurred by us, monies owed to us or debit balances in relation to your Account (including, without limitation, a negative balance on your Account) exceeds all amounts held by us in relation to that Account, you must pay such excess to us whether demanded or not.

80.2 To the extent permitted under the Applicable Regulations and without prejudice to any other rights to which we may be entitled, we have the right to deduct (or set-off) any money or Obligation arising from these Terms or otherwise that you owe us or our Affiliates:

(a) from the money in your Account, and any other sums, instruments or assets held by us under these Terms or otherwise, for or to your credit; and

(b) by closing any or all of your open Positions, whether at a loss or at a profit and subsequently liquidate your Account for the liability payable by you.

80.3 If you have more than one Account, we shall have the right to set-off any money or liability that you owe us under one Account, from the money available in your other Accounts, or from the proceeds of the sale of Products that we hold for you in your other Accounts.

80.4 Where we reasonably suspect, at our sole and absolute discretion, that you have colluded with other clients to conduct improper or unfair trading practices, we may set-off any money or liability that is owed under one Account, from the money available in, or from the proceeds of sale of Products that we hold in, either your Account or such other client Accounts.

81. Severance

If, at any time, any provision of these Terms 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 these Terms nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

82. Recording and monitoring of communications

We may monitor and record communications we have with you under these Terms, using monitoring devices or other technical and physical means. The monitoring and recording of communications may take place whenever we deem necessary for the purposes permitted by Applicable Regulations and to ensure regulatory compliance. Telephone conversations and other electronic communications may be recorded without use of a warning tone or notification to ensure that the material terms of a Position, and other material information relating to the Position, are promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the Orders or instructions given. We may use such recordings and other records as evidence in court or other proceedings.

83. Our records

Our records 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 proceeding because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with any of your record keeping obligations, notwithstanding the fact that records may be made available to you on request in our sole and absolute discretion.

84. 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.

85. Co-operation for proceedings

You agree to co-operate with us to the full extent possible in the defence or prosecution of any legal or regulatory proceedings.

86. Entire agreement

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

87. Governing law

A Position which is subject to the rules of an Underlying Market shall be governed by the law applicable to it under those rules. Subject thereto, these Terms and all non-contractual obligations and other matters arising from them or in connection with them shall be governed by and construed in accordance with the laws of the Republic of Mauritius.

88. Jurisdiction

Subject to Applicable Regulations, each of the Parties irrevocably:

(a) agrees for our benefit that the courts of the Republic of Mauritius will have jurisdiction to settle any suit, action or other proceedings relating to these Terms ("**Proceedings**") and irrevocably submits to the jurisdiction of such courts (provided that this will 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.

89. Interpretation

89.1 In these Terms, the following words and expressions will, unless the context otherwise requires, have the following meanings:

"Access Method" means all hardware and software, technology, equipment, network facilities and other resources and facilities needed to enable you to access and use an Electronic Trading Service;

"Account" means a trading account opened with us for the purpose of opening or closing out a Position;

"Affiliate" of a person (**"A"**) means another person controlled by A directly or indirectly, a person that controls A directly or indirectly, or a person directly or indirectly under common control with A. For the purpose of this definition: (a) “control” of a person means ownership of more than 50% of the person, or the ability to control the decisions made by the person; and (b) "person" means a natural or legal person;

"Agreement" has the meaning given to it in Clause 2.2;

"Applicable Regulations" mean:

(a) the FSC Regulations, and any other rules of a relevant regulatory authority;

(b) the rules, regulations, procedures and customs of a relevant Market or an Underlying Market; and

(c) all other applicable laws, rules, procedures, guidance and regulations (including, without limitation, accounting rules and anti-money laundering or sanctions legislation) as in force from time to time;

"Authorised Individuals" means the individuals that:

(a) have been authorised to have access to or control of the Account;

(b) have been authorised to act on behalf of the Entity; or

(c) we reasonably believe have been authorised under (a) or (b);

"Auto-stop-out" has the meaning given to it in Clause 39.3;

“Balance” has the meaning given to it in Clause 35.1;

"Business Days" means any day other than a Saturday, Sunday or a public holiday in the Republic of Mauritius;

"CFD" means a contract for difference under which the profit or loss is determined by the difference between the opening price and the closing price of an instrument on the Underlying Market. The CFDs that we may offer will be indicated on our Website from time to time;

"Client Portal" means the online client portal, platform or other website or application made available by Equiti from time to time through which you may access your account and the Services;

"Corporate Events" mean any corporate action (whether it has occurred or will occur) which will bring about a change to the Product that you hold, or that we hold on your behalf, including, in relation to any Product that is a security and any derivative thereof (including CFDs), the declaration by the issuer of the Product or the security underlying that Product (as applicable) of any of the following:

(a) a subdivision, consolidation, redenomination or reclassification of shares, a share buy-back or cancellation, or a free distribution of shares to existing shareholders by way of a bonus, capitalisation or similar issue;

(b) a distribution to existing holders of the underlying shares of additional shares, other share capital or securities granting the right to payment of dividends or proceeds of liquidation of the issuer equally proportionately with such payments to holders of the underlying shares, securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing market price per share as determined by us;

(c) the voiding of a Product that trades, or has traded, on a when issued basis, in which case any Positions that relate to that Product will also be void; or

(d) any other event in respect of the shares analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of the shares, whether temporary or otherwise;

"Crypto Address" means an identifier of alphanumeric characters that represents a source or destination for a transfer of a Crypto Asset;

"Crypto Asset" means an asset which can only and exclusively be transmitted by means of blockchain technology, including but not limited to digital coins and digital tokens and any other type of digital mediums of exchange, such as (but not limited to) Bitcoin (BTC), Ethereum (ETH), or Tether (USDT);

"Electronic Trading Services" means an electronic service (together with a related software or application) accessible by whatever means we offer, including without limitation the Platforms, trading, electronic access, order routing, API or information services, and market data that we grant you access to or make available to you either directly, through an API, or through a third-party service provider and used by you to view information or effect Positions (and **"Electronic Trading Service"** shall mean any of those services). For the avoidance of doubt, Electronic Trading Services shall include Third Party Electronic Trading Services;

"Entity" means a firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality) of two or more of the foregoing;

"Equiti Group" means Equiti and its Affiliates;

"Equity" has the meaning given to it in Clause 35.2;

"Event of Default" has the meaning given to it in Clause 60.1;

"FSC" means the Financial Services Commission of the Republic of Mauritius and its predecessors and successors;

"FSC Regulations" means the regulations of the FSC as, from time to time varied, amended or substituted by the FSC;

"Free Margin" has the meaning given to it in Clause 36.3;

"Fully-Paid Position" means a Position in which the Margin represents the full notional value of the Product;

"Introducing Party" has the meaning given to it in Clause 19.1;

"IP Addresses" have the meaning given in Clause 45.3;

"Liquidity Provider" means a financial institution that provides or gives access to executable bid and offer prices in respect of our Products from time to time;

"Losses" means all direct and indirect liabilities, damages, costs, claims, expenses, fines, penalties and any other losses;

"Manifest Error" has the meaning given to it in Clause 24.1;

"Margin" has the meaning given to it in Clause 36.1;

"Margin Call" has the meaning given in Clause 38.3;

"Margin Level" has the meaning given in Clause 39.2;

"Market" means a regulated market accepted by us, such as an exchange, clearing house, central clearing counterparty, multilateral trading facility or an organised trading facility;

"Obligations" means obligations present or future, actual or contingent or prospective, owing or which may become owing by you to us under any transaction, or obligations designated by us for these purposes in writing;

"Order" means an instruction to open or close a Position in a Product;

"Party" means you or Equiti, and **"Parties"** means you and Equiti as parties to the Agreement;

"Platform" means one or more of the electronic trading platforms that we may use for the provision of our Services or to which we give you access from time to time, for example MT4, MT5, TT, CQG, and the Equiti Trading mobile application;

"**Policies**" means the policies and other terms and conditions that we adopt from time to time, as amended, which are available on our Website, including the Risk Warning Notice, Order Execution Policy, Privacy Policy, and Conflicts of Interest Policy;

"Potential Event of Default" means any event which may reasonably become an Event of Default with the passage of time, the giving of notice, the making of any determination, or any combination of the above;

"Position" means an exposure to a Product that you have traded. A position may be opened or closed, whether by you or by us, by either buying or selling a Product on the Platform, in accordance with the Agreement;

"Products" means those products and instruments in respect of which we provide Services from time to time;

"Risk Warning Notice" means the risk warning notice available on our Website, as this document is amended from time to time;

"Restricted Countries" means countries and jurisdictions in which clients are domiciled or resident where we may not provide our Services due to restrictions under Applicable Regulations or restrictions under our Policies;

"Services" means the services described in Clause 3.1 and any other services we may provide from time to time. For the avoidance of doubt, Services include Electronic Trading Services;

"Schedule" means a schedule to these Terms and Conditions;

“Supported Address” means the Crypto Addresses supported through the Account, namely, Bitcoin (BTC), Ethereum (ETH), or Tether (USDT);

"Terms" means these terms and conditions and the Schedules hereto, as they may be amended from time to time;

"Underlying Market" means the Market for a specific financial instrument on which some of our Products are priced;

"Website" means the information displayed on https://www.equiti.com/mu-en/ (or any other replacement or supplementary site), as updated by us from time to time.

89.2 References in these Terms to a statute or statutory instrument or Applicable Regulations include a modification, amendment, extension or re-enactment thereof, as in force from time to time. A reference in these Terms to “document” will be construed to include an electronic document.

89.3 References in these Terms to the singular will also include the plural.

89.4 References in these Terms to a person includes a body corporate, unincorporated association and partnership, natural person, firm, company, corporation, government, state or agency of a state or an association or partnership (whether or not having separate legal personality) of two or more of the foregoing.

89.5 The use of the word “including”, “inclusive”, “includes” and any words that follow it will not be deemed to be exhaustive.

SCHEDULE A - TRADING CONTRACTS FOR DIFFERENCE

This Schedule A sets out the additional terms that will apply to you when you trade CFDs with us. Capitalised terms used in this Schedule A have the meanings ascribed to them in Clause 89 unless such capitalised term is defined within this Schedule A context requires otherwise. If a provision of this Schedule A conflicts with or differs from a provision in another part of these Terms, the provision in this Schedule A will prevail to the extent necessary.

1. **What is CFD trading?**

1.1 CFD trading is a type of transaction which may be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of an underlying instrument. Types of CFDs include but are not limited to, foreign exchange CFDs, futures CFDs, option CFDs, share CFDs, stock index CFDs, and cryptoasset CFDs. The CFDs that we offer will be indicated on our Website from time to time.

1.2 CFDs can only be settled in cash.

2. **The key risks of CFD trading**

2.1 CFDs are complex derivative products. CFDs can come with a high risk of losing money quickly due to the use of leverage. Trading with leverage magnifies your gains and losses, so small price changes in the underlying instrument can result in large losses or gains. It is therefore possible that you may lose more than your deposits.

2.2 If you trade in CFDs you may sustain a loss exceeding the margin you deposit to establish or maintain a Position. If the market moves against you, additional Equity may be required at short notice to maintain the Margin required to keep a Position open. If you fail to do so, your Position may be liquidated and you will be responsible for the resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered into the contract.

2.3 **You must fully understand the risks involved before using our Services and trading CFDs. You must take appropriate investment, financial, legal, tax and other necessary professional, independent advice where required. More information on the risks associated with trading CFDs is set out in our Risk Warning Notice (as amended from time to time) which is available on our Website. You should read this document and fully understand the risks before entering into these Terms.**

3. **Product pricing**

3.1 The prices that we quote to you would be based on the pricing from our Liquidity Providers subject to our Order execution policy. You agree that the prices we quote to you will include a spread between the sell and the buy price of a Product. The spread may not be an exact amount because it may change between the time you make an Order and the time we execute your Order. The spread may change due to market conditions. It is your responsibility to decide whether or not you wish to deal at the price quoted by us, save for where we exercise any of our rights to close out a Position or the Position closes automatically under these Terms.

3.2 You will find the pricing details of our Products on our Website or through such other method that we deem appropriate at our sole discretion.

4. **Charges and fees**

4.1 We will charge you a fee for each Order, and such fee may be quoted as part of the spread of a Product.

4.2 At our discretion, we may charge a commission for executing your Orders, either in addition to, or instead of, the aforementioned fee.

4.3 We may also charge other fees and costs for our Services and Products, including CFDs. Please refer to our Website, or contact us, for the latest charges, fees and costs for our Services and Products, which we may update from time to time. It is your responsibility to keep up to date with any changes, and to be

aware of the commissions, charges, fees and costs that apply to your Orders and Positions, and the Services that you use.

4.4 You acknowledge that all amounts due to us may be deducted from your Account.

5. **Conflicts of interest**

5.1 In addition to Clause 58, there may be instances in relation to CFD trading where your interest conflicts with our interests, or with that of another client.

5.2 Please refer to our Conflicts of Interest Policy where we set out potential conflicts of interest that may arise as a result of using our Services.

6. **Leverage and Margin**

6.1 We allow you to trade CFDs on a non-leveraged basis by opening Fully-Paid Positions. We may also allow you to trade CFDs using leverage, please see Section 6 of the Terms.

6.2 Different leverage limits apply to CFDs with different underlying instruments or products. The maximum leverage limit at a particular point in time, for a particular Product, are set out on our Website.

6.3 You can only open a leveraged Position in relation to a CFD if the Margin posted to maintain the open Position is in the form of money. Collateral cannot be posted as Margin to maintain open Positions on CFDs.

7. **Rights in the underlying instrument**

7.1 When you trade a CFD, you will have an economic exposure to the underlying security or instrument of the CFD, but you will not have legal ownership of any underlying products. For example, if you trade a CFD over shares, you will not have the legal rights attached to such shares, such as voting rights or rights to dividends. However, we may carry out adjustments if a Corporate Event occurs in accordance with Clause 68.

7.2 You acknowledge and agree that we will not transfer to you voting rights relating to a security or any other instrument underlying the CFD to which you have an open Position, or otherwise allow you to influence the exercise of voting rights held by us or by an agent on our behalf.

7.3 Subject to paragraph 7.4 of this Schedule, where the security or instrument underlying your CFD has paid dividends, a dividend adjustment will be calculated for your Account in respect of open Positions held on the ex-dividend date for the relevant underlying security or instrument. Cash adjustments reflecting dividends will be credited to your Account if you bought (i.e. opened a long Position), and debited from your Account if you sold (i.e. opened a short Position). You are reminded that any dividend adjustment may create tax liabilities for you and we may deduct tax when making adjustments in accordance with Clause 68.2.

7.4 For certain CFD Products with expiry dates, our quote (which is based on the Underlying Market) will include a forecasted dividend component. Dividends adjustment in accordance with paragraph 7.3 would not apply to these Products.

8. **CFDs on crypto assets**

8.1 We may offer CFD Products that have exposure to the value or price of an underlying Crypto Asset ("**Crypto CFDs**"). Crypto Assets are volatile virtual products and come with a high risk of losing money quickly. Prices can and do fluctuate significantly on any given day. Due to these price fluctuations, your CFDs with exposure to Crypto Assets may significantly increase or decrease in value at any given moment, and this may result in a loss of all the capital you have invested in a Position. Trading Crypto CFDs pose additional risks which are detailed below.

8.2 We base the prices of our Crypto CFDs from real crypto asset exchanges and trading venues. Our prices are often aggregated which means that we take our prices from multiple exchanges and trading venues in order to give you the best from each. These prices may need to be normalised to allow us to aggregate

them fairly for all exchanges and trading venues. As such, the prices on our Crypto CFDs may not be exactly the same as the prices you see on the exchanges and trading venues that we use. There may be instances where we are unable to quote prices for some or all Crypto CFDs.

8.3 The key risks when trading Crypto Asset CFDs include the following:

(a) Crypto Assets are a unique kind of product, backed by technology and trust, unlike most currencies, which are backed by governments or other legal entities, or by commodities such as gold or silver. This means there is no central bank that can take corrective measure to protect the value of Crypto Assets in a crisis or issue more currency;

(b) the prices of Crypto Assets can be extremely volatile and can fluctuate significantly in very short timeframes. From time to time, Equiti may have periods during which it is closed for trading. If you hold an open Position on a Crypto CFD in this time, you would not be able to trade and not be able to close any open Position until Equiti reopens trading. This means you would not be able to close out the Position during this time even if there is significant adverse price movement. We call this ‘gap risk’;

(c) Crypto Assets are virtual products and they may become 'delisted' or unsupported at any time, which means they may no longer be offered for sale or exchange on markets. If this happens, the Crypto Assets may become worthless. For some Crypto CFDs where the price is taken from a single exchange or trading venue, if the exchange or trading venue delists the underlying Crypto Asset then we would remove the Crypto CFD from our Product offering and close any affected Positions. We will endeavour to give you as much notice as possible, however, there may be instances where the notice is minimal, if any;

(d) Crypto Assets are often traded using independent blockchain technology and other third party networks which are subject to changes and amendments to their systems and to any Applicable Regulations which may apply to them; and

(e) Crypto Assets are operated by underlying software protocols. The underlying protocols are subject to sudden changes in operating rules which may result in 'forks':

i. a 'hard' fork is when a Crypto Assets’ underlying code changes and both the new and old blockchains exist side by side. Generally, this means a Crypto Asset splits into two. We may offer Crypto CFDs on both of the new Crypto Assets created due to the fork and we will endeavour to take the same or very similar action as the exchanges when reflecting the split on your Account. If we are unable to offer one or both of the new Crypto Assets as Crypto CFDs then we may, at our discretion, make a cash adjustment to represent the value of the new Crypto Asset at a price determined by us; and

ii. a 'soft' fork is when a Crypto Asset’s underlying code changes and all users adopt the new code or, nodes of newer blockchain that can still communicate with nodes of the older version. This is often used to implement new features. These changes may affect the value of the Crypto Asset (and corresponding Crypto CFD) and are reflected simply as an undated price of the CFD. We may, at our sole discretion, book a cash adjustment of a value, determined by us.

You must carefully consider whether trading Crypto Asset CFDs is suitable for you, in light of your financial circumstances. By opening a Position on a Crypto CFD, you agree and acknowledge that you have sufficient and relevant knowledge about, or experience in, trading in volatile markets, you are you are trading with money you can afford to lose, and you have a high-risk tolerance.