



GTS ENERGY MARKETS GROUP LIMITED

Client Agreement

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1. INTRODUCTION

Purpose and basis of these clauses

1.1. This Agreement sets forth the terms and conditions under which GTS Energy Markets Group Limited (Company Registration No. 200800 hereinafter referred to as "GTSE") provides services to the Client." The terms "our", "us" and "Client" shall be construed accordingly. The terms contained herein, together with the Client Information Form and other related agreements and notices (collectively, the "Agreement"), constitute the terms and conditions of the Client's agreement with us.

1.2. As a financial service provider, we are authorized and regulated by the Mauritius Financial Services Commission (FSC) under the Financial Services Act. Our registered address is Suite 803, 8th Floor, Hennessy Tower, Pope Hennessy Street, Port Louis, Mauritius. For inquiries, reach us via email at support@gtsefx.net or visit our website at www.gtsefx.net.

1.3. WE HAVE CATEGORISED THE CLIENT AS A PROFESSIONAL CLIENT OR ELIGIBLE COUNTERPARTY. THE CLIENT AGREES TO SUCH CLASSIFICATION AND TO BEING TREATED AS A PROFESSIONAL CLIENT AS DEFINED IN THE FSC REGULATIONS OR ELIGIBLE COUNTERPARTY UNDER MIFID AND IN ACCORDANCE WITH THE PROVISIONS OF THIS AGREEMENT. YOU MAY REQUEST AT ANY TIME TO BE RECLASSIFIED TO A DIFFERENT CLASSIFICATION AND THEREFORE INCREASE OR DECREASE YOUR LEVEL OF REGULATION PROTECTIONS. WE SHALL REASONABLY ASSESS EACH REQUEST BY YOU IN LIGHT OF YOUR EXPERIENCE, EXPERTISE AND KNOWLEDGE AND SHALL, AT OUR DISCRETION, DETERMINE THE APPROPRIATE CLASSIFICATION IN ACCORDANCE WITH SUCH CRITERIA.

1.4. GTSE provides execution-only services to our clients in respect of the CFD and other derivative investment products acting as the intermediary.

1.5. Under Section 10(2) of the Mauritius Electronic Transactions Act (ETA) (No. 23 of 2000), where an electronic method is used to reliably identify the individual and to demonstrate the individual's intention or approval of the information communicated, no physical signature is required by the Prospective Client or the Company for an electronic transaction to be legally binding.

1.6. References in this Agreement to the FSC Act and any other rules, regulations, or laws shall be to such FSC Act, rules, regulations, and laws as modified, amended, restated, or replaced from time to time. References to clauses are to the clauses of this Agreement. Headings are included for convenience only and shall not affect the interpretation of this Agreement. This Agreement, the Customer Information Form, and any supplemental documentation are to be construed as one agreement.

1.7. In this Agreement certain words and expressions have the meanings set out in clause 2.

2. DEFINITIONS AND CONSTRUCTION

2.1. Save where provided in clause 2.2 or the context otherwise requires, words and phrases defined in the FSC Act shall have the same meanings when used in this Agreement.

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

- 'Agreement' means this agreement and all schedules, Product Modules, the Product Details, any ancillary documents referred to herein and any amendments thereto.
- 'Applicable Laws and Regulations' means the Financial Services Act 2007, the Securities Act 2005, the rules, guidelines, and directives issued by the Financial Services Commission of Mauritius, the Electronic Transactions Act 2000, and all other applicable laws, rules, and regulations, as amended from time to time, applicable to this Agreement, any Transaction, or our Electronic Trading Services.
- 'Associated Company' means, in relation to an entity, any holding company or subsidiary company (as defined in the Companies Act 2001 of Mauritius, as amended) from time to time of that entity and/or any subsidiary company of any such holding company;
- 'Attached Order' means an Order that relates to or is referenced to an existing Transaction that the Client held;
- 'Authorized Employee' has the meaning attributed to it in Clause 17.1;
- 'business day' means any day other than a Saturday, Sunday, and a public holiday in South Africa;
- 'Buy' has the meaning attributed to it in Clause 8.1;
- 'Charges' means any transaction or account costs, fees or other charges notified to the Client from time to time;
- 'CFD' is a Contract For Difference and more specifically is an agreement between two parties to exchange the difference between the opening price and closing price of a contract;
- 'Client Portal' is an electronic gateway to a collection of digital files, services, and information, accessible over the Internet through a web browser which is a private area to view account financial information, business notifications, legal documents and information, client personal information and use of management tools for the client.
- 'Closing Level' means the level at which a Transaction is closed;
- 'Commission' has the meaning attributed to it in Clause 11.2;
- 'Commission Transaction' has the meaning attributed to it in Clause 7.2;
- 'Confidential Information' has the meaning attributed to it in Clause 35;
- 'Conflicts Policy' means a document that identifies all potential conflicts of interest with clients and describes all of our organizational and administrative controls to manage such conflicts of interest such that GTSE can be reasonably confident that risks of damage to clients as a result of any conflict will be prevented;
- 'Contract' or 'Contract for Differences' means any contract, whether oral or written, for the purchase or sale of any commodity, security, currency or other financial instrument or property, including any derivatives such as an option, a future, a CFD or other transaction relating thereto and is a type of Transaction the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price of an Instrument but specifically excludes any Transactions which are dealt with in a separate Product Module;
- 'Contract Value' means the number of contracts or other units of the Instrument that the Client are notionally buying or selling multiplied by our then current quote for the Transaction in question;

- 'Corporate Event' has the meaning attributed to it in Clauses 26.1 and 26.2;
- 'Currency' shall be construed so as to include any unit of account;
- 'Director' has the meaning assigned to it under the Companies Act 2001 of Mauritius (as amended).
- 'Electronic Conversation' means a conversation between the Client and GTSE held via our Electronic Trading Services;
- 'Electronic Trading Services' means any electronic services (together with any related software or application) accessible by whatever means GTSE offer including without limitation trading, direct market access, order routing, API or information services that GTSE grant the Client access to or make available to the Client either directly or through a third-party service provider, and used by the Client to view information and/or enter into Transactions and 'Electronic Trading Service' shall mean any one of those services;
- 'Eligible Counterparty' has the meaning assigned to it under the rules, guidelines, and directives issued by the Financial Services Commission of Mauritius, including any applicable provisions in the Securities Act 2005 and relevant FSC Codes and Guidelines, as amended from time to time.
- 'EMI' means electronic money institution.
- 'Event of Default' has the meaning attributed to it in Clause 19.1;
- 'Exchange' means any securities or futures exchanges, clearing house, self-regulatory organisations, alternative trading system, organised trading facility or multi-lateral trading facility as the context may require from time to time;
- 'Expiry Transaction' means a Transaction which has a set contract period, at the end of which the Expiry Transaction expires automatically;
- 'Financial Services Act' means the Financial Services Act 2007 of Mauritius, its subordinate legislation, and all regulations, rules, guidelines, or codes of conduct issued pursuant to this Act, as amended, replaced, or re-enacted from time to time;
- 'FSC' means the Financial Services Commission, the regulatory authority for non-banking financial services and global business in Mauritius;
- 'FCA Rules' means the FCA Handbook of Rules and Guidance;
- 'FM Act' means the Financial Markets Act No.19 of 2012, its subordinate legislation and all regulations or codes of conduct promulgated in clauses of this act as amended, replaced or re-enacted from time to time;
- 'FSC' means the Financial Services Commission of Mauritius or its successor, the regulatory authority for non-banking financial services and global business in Mauritius.
- 'Force Majeure Event' has the meaning attributed to it in Clause 25.1;
- 'Force Open' has the meaning given to it in Clause 9.1;
- 'Good Till Cancelled Order' or 'GTC Order' has the meaning given to it in Clause 15.2(c);
- 'Initial Margin' has the meaning given to it in Clause 17.1;
- 'Instruction' has the meaning given to it in Clause 12.3;
- 'Instrument' means any stock, share, stock index, or other investment in respect of which GTSE offer to deal in Transactions;
- 'Last Dealing Time' means the last day and (as the context requires) time before which a transaction may be dealt in, as set out in the Product Details or otherwise notified to the Client, or otherwise the last day and (as the context requires) time on which the underlying Instrument may be dealt in on the relevant Underlying Market;
- 'Limit Order' has the meaning given to it in Clause 15.1;
- 'Linked Transactions' means two or more Transactions in respect of which GTSE agree not to call for, or apply, the full amount of Margin as a result of the relationship between such Transactions;
- 'Liquidity Provider' means the Market Maker, Prime Broker, Bank, and/or other similar body that contracts directly with GTSE and quotes prices of instruments GTSE provides to the Client.
- 'Losses' has the meaning attributed to it in Clause 18.4;

- 'LPOA' means power of attorney, a legal document granting another person access to the Client's account, which we have agreed to in writing;
- 'Manifest Error' has the meaning attributed to it in Clause 14.1;
- 'Manifestly Error Transaction' has the meaning attributed to it in Clause 14.1;
- 'Margin' or 'Margining' means the amount of money the Client are required to pay GTSE in order to open and maintain a Transaction, as set out in Clause 15;
- 'Margin Call' means a call for additional Margin or collateral by GTSE to secure the Client's obligations in accordance with Clause 17.6.
- 'Market Maker' means a firm that provides on request buy and sell prices for an Instrument;
- 'Market Maker Share' means all shares that are not Order Book Shares and are generally quote rather than electronic order driven;
- 'Market Order' has the meaning given to it in Clause 15.1;
- 'Market Spread' means the difference between the bid and offer prices for a transaction of equivalent size in an Instrument, or a related Instrument, in the Underlying Market;
- 'Minimum Size' means, in respect of a Transaction in which a Minimum Size applies, the minimum number of contracts or other units of an Instrument that GTSE will deal on, which in most cases is specified in the Product Details and, where not so specified, GTSE will inform the Client on request;
- 'Maximum Order Size' means the maximum number of contracts or other units that GTSE reasonably believe the Underlying Market to be good in at the relevant time, having regard, if appropriate, order size set by the Underlying Market on which the Instrument is traded;
- 'Securities Act' means the Securities Act 2005 of Mauritius, which governs the regulation of securities markets and financial instruments in Mauritius, increasing transparency and standardizing regulatory requirements for firms operating under the Financial Services Commission of Mauritius.
- 'Securities Act' means the Securities Act 2005 of Mauritius and its associated regulations, which govern the conduct, operations, and transparency of securities markets and financial instruments, as regulated by the Financial Services Commission of Mauritius;
- 'Opening Level' means the level at which a Transaction is opened;
- 'Order' means a Stop Order, Limit Order, and Market Order as the case permits;
- 'Order Book Share' means all shares that are traded using a fully electronic order book and order matching system;
- 'Privacy Policy' means the document and/or web page that details how GTSE manage the Client's personal information, when and how it may be disclosed, how the Client may apply for details of the information relating to the Client that is held by GTSE and other matters relevant to the same;
- 'Product Details' means the product information asset out in the Trading Platform as amended from time to time and may be obtained from one of our employees on request;
- 'Product Module' means a product specific module which forms part of this Agreement and sets out the clauses and conditions that apply to specific types of Transactions and/or services that GTSE provide or supply to the Client;
- 'Professional Client' means a professional client as defined in the FCA Rules;
- 'Reduce Only' means a setting on MT4/5 Platform which the Client cannot enter into new Transactions; however, there are no restrictions on the Client closing any open Transactions or cancelling any Orders;
- 'Relevant Person' means a director, partner, appointed representative, employee or officer of GTSE or our Associated Companies;
- 'Retail Service Provider' means a firm that provides on request buy and sell prices for an Instrument;
- 'Risk Disclosure' means the notice provided by GTSE to the Client regarding the risks associated with Buying and Selling Transactions under this Agreement;
- 'Rollover Size' for any Instrument is as set out in the Product Details;

- 'Rules' means articles, rules, regulations, procedures, policies, and customs in force from time to time;
- 'Security Details' means one or more user identification codes, digital certificates, passwords, authentication codes, API keys or such other information or devices (electronic or otherwise), to enable the Client access to any Electronic Trading Services;
- 'Sell' has the meaning attributed to it in Clause 8.1;
- 'Share CFD' is a form of CFD that gives exposure to changes in share prices. It is not an agreement to buy or sell any amount of shares and, unless the Client and GTSE expressly agree separately in writing, it cannot result in the delivery of any shares to or by the Client. The share Instrument upon which the Share CFD is based may be an Order Book Share or a Market Maker Share;
- 'Spread' means the Market Spread;
- 'Statement' means a written confirmation of any Transactions, any Orders that the Client set and/or edit, and any Commission, and other applicable Charges and Taxes that GTSE apply;
- 'Stock Index CFD' is a form of CFD that gives exposure to changes in the value of a stock index. It is not an agreement to buy or sell any amount of shares and unless the Client and GTSE expressly agree separately in writing, it cannot result in the delivery of any shares to or by the Client;
- 'Stop Order' has the meaning given to it in Clause 15.1;
- 'Conflicts Policy' means a summary of the main clauses of our Conflicts Policy;
- 'Sums' has the meaning attributed to it in Clause 18.5;
- 'System' means all computer hardware and software, applications, equipment, network facilities, and other resources and facilities needed to enable the Client to use any Electronic Trading Service;
- 'Taxes' means any taxes or levies including but not limited to Securities Transfer Tax, financial transaction taxes and/or other applicable taxes or levies notified to the Client from time to time;
- 'Third Party Electronic Trading Services' has the meaning given to it in Clause 12.19;
- 'Trading Platform Time' means system time of MT4, MT5;
- 'Trading Day' means Monday to Friday (Trading Platform Time) including public holidays during which our MT4/5 Trading Platform is open for trading. A Trading Day starts at 00:00 and ends at 24:00 of the MT4/5 Trading Platform System Time;
- 'Transaction' means a contract for differences of any kind in relation to any Instrument or any combination of Instruments and means either or both Expiry Transactions or Undated Transactions as the context requires;
- 'Unattached Order' means an Order that relates to or is referenced to a proposed Transaction that will come into effect if and when the Order is executed;
- 'Undated Transaction' means a Transaction with an indefinite contract period that is not capable of expiring automatically; and
- 'Underlying Market' means an Exchange, clearing house, Market Maker, Liquidity Provider and/or other similar body and liquidity pool on which an Instrument is traded or trading in that Instrument takes place as the context requires.

3. RISKS ASSOCIATED

3.1. The attention of the Client is drawn specifically to clause 3.2 which sets out the risks of entering into transactions with GTSE.

3.2. THE TRANSACTIONS CARRY A HIGH LEVEL OF RISK AND CAN RESULT IN LOSSES THAT EXCEED THE CLIENT'S INITIAL DEPOSIT AND ARE THUS NOT SUITABLE FOR EVERYONE. A FULL EXPLANATION OF THE RISKS ASSOCIATED WITH THE CLIENT TRANSACTION IS SET OUT IN THE RISK DISCLOSURE DOCUMENT. REFERENCE SHOULD ALSO BE MADE TO THE PRODUCT DETAILS, CONFLICTS POLICY, AND PRIVACY POLICY DOCUMENTS.

3.3. The Client should ensure it fully understands such risks before entering into this Agreement or any Transaction. The Client should read all of the provisions in this Agreement.

3.4. In particular, the Client's attention is drawn to the following clauses:

(a) 3.5 – refers to other important documents that relate to the Client account with us under this Agreement; (b) 3.6 – refers to the clauses where charges that relate to the Client account with us under this Agreement are set out; (c) 4.7 – explains where the Client can find the Product Details; (d) 7.9 – confirms that all Transactions the Client opens will be binding on the Client; (e) 16.5 and 16.9 – relate to communicating with the Client; (f) 17 – deals with Margin; (g) 18.4, 18.5, 18.6, and 18.7 – relate to our rights if the Client owes any amounts to us; (h) 20.2 – sets out our policy on interest on client money; and (i) 7.8, 12.3, 13, 13, 17.4, 18, 22.4, 22.5, 23, 25, 26, 27, and 28.2 – set out our rights to void.

3.5. Before the Client begins to trade, information concerning Commission, Spread, Charges, and Taxes (if any) for which the Client will be liable and which will affect the Client's trading net profit (if any) or increase the Client's losses are contained in the Product Details Document on the GTSE website. By entering into this agreement, the Client confirms that it has read and understood the information contained therein. (See Clauses 7.7, 10, 12.16, 13.5, 13.7, and 18.2 for further details).

3.6. Nothing in this Agreement will exclude or restrict any duty or liability owed by GTSE to the Client under any law that cannot be changed by agreement, including under the Securities Act 2005, the Financial Services Act 2007, or any rules, regulations, guidelines, or directives issued by the Financial Services Commission of Mauritius from time to time.

3.7. This Agreement will come into effect on the date GTSE opens the Client account, and for any new versions thereafter, on the date GTSE notifies the Client. This Agreement is supplied to the Client in English, and GTSE will communicate with the Client in English for the duration of this Agreement.

4. THE SERVICES PROVIDED AND DEALINGS BETWEEN THE CLIENT AND GTSE

4.1. This Agreement sets out the basis upon which GTSE will provide the intermediary services for the Client to enter into Transactions with the Liquidity Provider.

4.2. GTSE provides the Client with platform(s) supporting the execution of a range of investments in Underlying Markets and provides intermediary services in accordance with the Securities Act 2005 and the Financial Services Act 2007, not

as a principal (or market maker). Where the Client chooses to trade Contracts for Difference (CFDs), GTSE shall classify and treat the Client as a 'client' in accordance with the rules, guidelines, and directives issued by the Financial Services Commission of Mauritius, unless GTSE notifies the Client otherwise.

4.3. The Client will open each Transaction as principal and not as agent for any undisclosed person. This means that unless GTSE has otherwise agreed in writing, GTSE will treat the Client as our client for all purposes and the Client will be responsible for performing the Client's obligations under each Transaction entered into by the Client, whether the Client is dealing with GTSE directly or through an agent. If the Client acts in connection with or on behalf of someone else, whether or not the Client identifies that person to GTSE, GTSE will not accept that person as an indirect client of ours and GTSE will accept no obligation to them unless otherwise specifically agreed in writing.

4.4. Dealings with the Client will be carried out by GTSE on a non-advised basis (i.e., an 'execution-only' basis) and the Client agrees that, unless otherwise provided in this Agreement, GTSE is under no obligation:

(a) to satisfy ourselves as to the suitability of any Transaction for the Client; (b) to monitor or advise the Client on the status of any Transaction; (c) to make Margin Calls; or (d) (except in the case of where the Applicable Regulations require) to close any Transaction that the Client has opened, notwithstanding that previously GTSE may have taken such action in relation to that Transaction or any other. Unless otherwise specifically agreed, GTSE does not owe the Client a duty of best execution.

4.5. GTSE does not provide the Client with any investment, legal, regulatory, or other form of advice. The Client may wish to seek independent advice in relation to any Transaction the Client proposes to enter into under this Agreement. The Client is required to rely on the Client's own judgement (with or without the assistance of an advisor) in entering into, or refraining from entering into, any Transaction. The Client is not entitled to ask GTSE to provide the Client with investment advice relating to a Transaction or to make any statement of opinion to encourage the Client to open a particular Transaction.

4.6. GTSE may, at our absolute discretion, provide information:

(a) in relation to any Transaction about which the Client has enquired, particularly regarding procedures and risks attaching to that Transaction and ways of minimizing risk; and (b) by way of factual market information, however, GTSE will be under no obligation to disclose such information to the Client and in the event of GTSE supplying such information it will not constitute investment advice. If, notwithstanding the fact that dealings between the Client and GTSE are on a non-advised basis (i.e., an 'execution-only' basis), one of our employees nevertheless makes a statement of opinion (whether in response to the Client's request or otherwise) regarding any Instrument or Transaction, the Client agrees that it is not reasonable for the Client to, nor will the Client be entitled to, rely on such statement as, and that it will not constitute, investment advice.

4.7. The Client acknowledges that the Product Details that apply at the time when the Client opens or closes a Transaction will be those displayed in the Trading Platform as amended from time to time and may be obtained from one of our employees on request.

4.8. GTSE offers different types of accounts with different features (for example different Margining procedures, different Margin rates, different trading limits and different risk protection features). Depending on the Client's knowledge and experience and the type of Transactions the Client generally places with GTSE, some of these account types may not be available to the Client. GTSE reserves the right to convert the Client's account into a different account type if, acting reasonably, GTSE determines that a different type of account is more appropriate for the Client, more

appropriate in the market circumstances (or our risk appetite changes in relation to offering that account type. GTSE also reserves the right to change the features and eligibility criteria of our accounts at any time and GTSE will provide prior notification of such changes on our website, by email, or on one of our Electronic Trading Services.

4.9. From time to time, GTSE may make additional account features, products and services, or specific types of Transactions available to the Client. The Client will be notified in writing if these account features, products, or services are subject to additional clauses. Any additional clauses applying to a particular account feature, product, or service will be effective and binding on the Client from the date that the Client first enters into a Transaction or uses the service governed by those clauses.

4.10. If the Client receives other services from GTSE under a different agreement, the Client may not assume that GTSE uses any information collected in relation to any other service for the purposes of the services GTSE provides to the Client under this Agreement. Likewise, the Client may not assume that GTSE uses information GTSE receives from the Client in relation to the services GTSE provides under this Agreement when GTSE provides any other service to the Client under a different agreement. Notwithstanding this, GTSE may, in our absolute discretion, use such information.

4.11. Underlying Market or Liquidity Provider action: If an Underlying Market or Liquidity Provider (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, an Underlying Market) or regulatory body takes any action which affects a transaction, then we may take any action that we reasonably consider desirable to minimise any loss to GTSE which may occur as a result of such action. Any such action that we take shall be binding on you.

5. CONFLICT OF INTEREST

5.1. GTSE, and any Associate, may, without prior notification to the Client, recommend and/or effect transactions based on the Client's instructions, or provide services in situations where GTSE or an Associate has, directly or indirectly, a material interest or a relationship of any kind with another party that may present a potential conflict with GTSE's duty to the Client. GTSE maintains organizational and administrative arrangements designed to take all reasonable steps to prevent a conflict of interest from constituting or giving rise to a material risk of damage to the interests of the Client.

5.2. Neither GTSE nor any Associate shall be liable to account to the Client for any profit, commission, or remuneration made or received from or by reason of such transactions or any related transactions, and GTSE's fees shall not, unless otherwise stipulated, be reduced by such profits.

5.3. GTSE's Conflicts of Interest Policy is summarized on our website and is available upon request. This policy outlines the types of actual or potential conflicts of interest that may affect GTSE's services under this Agreement and provides details on how these conflicts are managed.

5.4. GTSE operates a policy of independence that requires our employees to act in the Client's best interests and to disregard any conflicts of interest when providing services to the Client.

5.5. Additionally, GTSE has implemented organizational and administrative controls to manage the conflicts of interest identified above, ensuring that GTSE can reasonably ensure that risks of damage to the Client's interests due to any conflict are prevented.

5.6. If GTSE determines that the arrangements under our Conflicts of Interest Policy are insufficient to manage a particular conflict, GTSE will, as a last resort, inform the Client of the nature of the conflict and the steps taken to mitigate the risk arising from such conflict, allowing the Client to decide how to proceed. GTSE is not obligated to account to the Client for any profit, commission, or remuneration made or received from transactions or circumstances in which GTSE, our Associated Companies, or a Relevant Person has a material interest or where a conflict of interest may exist in particular circumstances.

6. SPECIAL PROVISIONS FOR MANAGED ACCOUNTS AND INTRODUCED ACCOUNTS

6.1. If the Client's investments or account with us are managed by an investment manager, if the Client uses the services of an investment adviser, or if the Client was introduced to GTSE by a broker, the Client acknowledges and agrees that GTSE is responsible solely for execution services as outlined above and has no responsibilities or obligations regarding any conduct, action, representation, advice, recommendation, or statement of any third-party investment manager, investment adviser, or broker in connection with the Client's investment transactions with us. The Client understands that GTSE makes no warranties or representations concerning third-party investment managers, investment advisers, or brokers, and that GTSE shall not be responsible for any loss to the Client occasioned by the actions of any third-party investment manager, investment adviser, or broker. GTSE does not, by implication or otherwise, endorse or approve the operating methods of any third-party investment manager, investment adviser, or broker. The Client further acknowledges and agrees that: (i) any third-party investment manager, investment adviser, or broker acts as an independent intermediary for the Client; (ii) unless expressly advised otherwise in writing by GTSE, no such person is an affiliate, employee, or agent of GTSE; and (iii) no such person is authorized to make any representations concerning GTSE or the services to be provided by GTSE hereunder except as may be expressly authorized in writing by GTSE. If the Client's account with us is managed by another person, the Client has delivered to GTSE a copy of such person's written trading authorization in a form acceptable to GTSE.

6.2. The Client understands and agrees that if their GTSE account is managed by another person, GTSE is authorized by the Client to provide the Client's GTSE account information, including address, phone number, and email address, to that person to enable them to provide ongoing training, assistance, and updates on services as it relates to the trading activities in the Client's GTSE account.

6.3. By entering into this Agreement, the Client authorizes us to deduct any fees, commission, and/or other remuneration which the Client has agreed with such investment manager, investment adviser, or broker and which are payable.

6.4. The Client acknowledges and agrees that, under Applicable Laws and Regulations, we may make or receive a payment of a fee, commission, or non-monetary benefit to or from a third party ("Inducement") provided that such Inducement is designed to enhance the quality of the service supplied to the Client and does not impair our obligation to act honestly, fairly, professionally, and in accordance with the Client's best interests. Pursuant to Applicable Laws and Regulations, if the Client has been introduced to us for trading purposes, we will clearly disclose to the Client on their Client Portal the existence, nature, and amount of any Inducement. Where the amount of the Inducement cannot be ascertained, we will disclose the method for its calculation.

7. PROVIDING A QUOTE AND ENTERING INTO TRANSACTIONS

7.1. The Client may request a quote to open a Transaction or to close all or any part of a Transaction at any time during normal trading hours of the Underlying Market for the Instrument in respect of which the Client wishes to open or close the Transaction. Outside those hours, GTSE will be under no obligation to provide a quote and act on the Client's offer to open or close a Transaction. GTSE may notify the Client of certain Instruments in respect of which the Liquidity Provider will not quote, restrictions on the amount for which the Liquidity Provider will quote, or other conditions that may apply as informed by the Liquidity Provider, but any such notification will not be binding on GTSE.

7.2. Our CFD prices are provided by the Liquidity Provider, are not made on an Exchange, and are not regulated under the Securities Act 2005 or the Financial Services Act 2007 of Mauritius.

7.3. The Client acknowledges that the Market Spread (where there is an Underlying Market) can widen significantly in some circumstances, that it may not be the same as in the Product Details, and that there is no limit on how large it may be. The Client acknowledges that when the Client closes a Transaction, the Spread may be larger or smaller than the Spread when the Transaction was opened. For Transactions transacted when the Underlying Market is closed or in respect of Transactions where there is no Underlying Market, the figures that GTSE provides to the Client will reflect what the market price of an Instrument is at that time. The Client acknowledges that such figures will be provided at the reasonable discretion of our Liquidity Provider.

7.4. GTSE may provide a quote electronically via one of our Electronic Trading Services, or by such other means as GTSE may notify the Client from time to time. Our provision of a quote to the Client does not constitute an offer to open or close a Transaction at those levels. A Transaction will be initiated by: (a) the Client offering to open or close a Transaction in respect of a specified Instrument at the level quoted by our Liquidity Provider; or (b) the Client placing an Order to open or close a Transaction in respect of a specified Instrument at a level specified by the Client in that Order and that Order being triggered in accordance with the clauses of that order type.

7.5. When the Client offers to open or close a Transaction in respect of a specified Instrument at the level quoted by the Liquidity Provider, the Client understands that their offer may be accepted or rejected by the Liquidity Provider at any time until the Transaction has been executed or the Liquidity Provider has acknowledged that the Client's offer has been withdrawn.

7.6. A Transaction will be opened or, as the case may be, closed only when the Client's offer has been received and accepted by the Liquidity Provider. The acceptance of an offer to open or close a Transaction, and thus the execution of the Transaction, will be evidenced by the Liquidity Provider's confirmation of its terms then in effect.

7.7. If GTSE becomes aware that any of the factors set out in Clause 7.9 are not satisfied at the time the Client offers to open or close a Transaction, the Liquidity Provider reserves the right to reject the Client's offer. If the Liquidity Provider has nevertheless already opened or closed a Transaction prior to becoming aware that a factor set out in Clause 7.9 has not been met, the Liquidity Provider may, at its absolute discretion, treat such a Transaction as void from the outset, close it at its then prevailing price, or allow it to remain open. The Client acknowledges that if the Liquidity Provider allows the Transaction to remain open, this may result in the Client incurring losses.

7.8. The Liquidity Provider may allow the Client to open or, as the case may be, close the Transaction, in which case the Client will be bound by the opening or closing of such Transaction.

7.9. The factors referred to in Clause 7.7 include, but are not limited to, the following: (a) the quote must be obtained from GTSE as set out in Clause 8.4; (b) the quote must not be expressed as being given on an 'indicative only' or similar basis; (c) the quote must not be a Manifest Error; (d) the Client's offer to open or close the Transaction, and the Liquidity Provider's acceptance of the Client's offer, must be given while the quote is still valid; (e) the telephone conversation or Electronic Conversation in which the Client offers to open or close the Transaction must not be terminated before the Liquidity Provider has received and accepted the Client's offer; (f) when the Client offers to open or close a Transaction, it must be for a specified number of contracts or other units that constitute the underlying Instrument; (g) when the Client offers to open a Transaction, the number of contracts or other units in respect of which the Transaction is to be opened is neither smaller than the Minimum Size nor larger than the Maximum Order Size; (h) when the Client offers to close part but not all of an open Transaction, both the part of the Transaction that the Client offers to close and the part that would remain open if the Liquidity Provider accepted the Client's offer is not smaller than the Minimum Size; (i) when the Client offers to open or close any Transaction, the opening or closing of the Transaction does not result in the Client exceeding any credit or other limit placed on the Client's dealings; (j) when the Client offers to open a Transaction, an Event of Default must not have occurred in respect of the Client, nor must the Client have acted in such a way as to trigger an Event of Default; or (k) a Force Majeure event must not have occurred.

7.10. Each Transaction opened or closed by the Client will be valid and binding on the Client notwithstanding that the opening or closing of the Transaction may have exceeded any credit or other limit applicable to the Client or in respect of the Client's dealings through GTSE. A Transaction will be valid and binding on the Client regardless of it being opened or closed as a result of any inaccuracy or mistake by the Client.

7.11. The Liquidity Provider reserves the right to refuse any offer to open or close a Transaction larger than the Maximum Order Size. The Liquidity Provider's quotation for a Transaction equal to or greater than the Maximum Order Size is not guaranteed to be within any specific percentage of any Underlying Market or related market quotation, and the Liquidity Provider's acceptance of the Client's offer may be subject to special conditions and requirements that the Liquidity Provider will advise the Client at the time the Liquidity Provider accepts the Client's offer. GTSE will inform the Client of the Maximum Order Size for a particular Instrument on request.

7.12. If, before the Client's offer to open or close a Transaction is accepted by the Liquidity Provider, the Liquidity Provider's quote moves to the Client's advantage (for example, if the price goes down as the Client buys or the price goes up as the Client sells), the Client agrees that the Liquidity Provider may (but is not obligated to) pass such price improvement on to the Client. The effect of such action is that the level at which the Client's offer to open or close a Transaction will, upon acceptance by the Liquidity Provider, be altered to the more favorable price. The Client acknowledges that it is in their best interests for GTSE to alter the level of the Client's offer in the manner contemplated in this Clause, and the Client agrees that any offer altered in accordance with this Clause, once accepted by the Liquidity Provider, results in a fully binding agreement between the Client and the Liquidity Provider. It is at our absolute discretion as to when GTSE will pass on a price improvement to the Client, but the Client should note that GTSE will generally only pass on a price improvement when the markets the Client is trading are volatile. The Client should also note that GTSE will only pass on a price improvement within allowable limits, and the Liquidity Provider reserves its right set out in Clause 9.5 to reject any offer by the Client to open or close a Transaction. For the avoidance of doubt, this Clause does not permit GTSE to alter the Client's offer price if doing so would result in the Client opening or closing (as the case may be) a Transaction at a less favorable price than the Client's offer.

7.13. Where an Instrument trades on multiple Underlying Markets, one of which is the primary Underlying Market, the Client agrees that the Liquidity Provider may, but is not required to, base its bid and offer prices on the aggregate bid and offer prices in the Underlying Markets.

7.14. The Client agrees that the Liquidity Provider's bid and offer prices are provided to the Client solely for the purpose of the Client entering into Transactions with the Liquidity Provider and that the Client shall not use or rely on its bid and offer prices for any other purpose.

8. OPENING A TRANSACTION

8.1. The Client will open a Transaction by 'buying' or 'selling'. In this Agreement, a Transaction that is opened by 'buying' is referred to as a 'Buy' and may also, in dealings with the Client, be referred to as 'long' or 'long position'; a Transaction that is opened by 'selling' is referred to as a 'Sell' and may also, in dealings with the Client, be referred to as 'short' or 'short position'.

8.2. Subject to Clause 7.11, when the Client opens a Buy, the Opening Level will be the higher figure quoted by the Liquidity Provider for the Transaction, and when the Client opens a Sell, the Opening Level will be the lower figure quoted by the Liquidity Provider for the Transaction. This will not be the case when: (a) the Client's opening level is improved in accordance with Clause 7.12, where the Client's opening level will be the more favorable price; and (b) a Transaction is initiated pursuant to an Order, where the Client's opening level will be in accordance with the parameters set out in that Order and the terms of that Order.

8.3. Unless GTSE agrees otherwise, all sums payable by the Client pursuant to Clause 11.2 upon opening are due immediately on entering into the Transaction and must be paid in accordance with Clause 18 upon the Opening Level of the Client's Transaction being determined by GTSE.

9. FORCE OPEN

9.1. The Client can instruct GTSE to Force Open a Transaction against an existing open Transaction. Where the Liquidity Provider accepts the Client's offer to open the second Transaction without offsetting it against the existing open Transaction, two Transactions will result and the existing open Transaction will remain unaltered by the second Transaction.

9.2. Where the Client has opened a Buy in respect of a particular Instrument and subsequently opens a Sell in respect of the same Instrument, including by an Order, at a time when the Buy remains open, then unless the Client instructs GTSE to the contrary (for example, by way of a Force Open, if accepted by the Liquidity Provider): (a) if the size of the Sell order is less than the size of the Buy, GTSE will treat the offer to sell as an offer to partly close the Buy to the extent of the size of the Sell order; (b) if the size of the Sell order is the same as the size of the Buy, GTSE will treat the offer to sell as an offer to close the Buy entirely; or (c) if the size of the Sell order exceeds the size of the Buy, GTSE will treat the offer to sell as an offer to close the Buy entirely and open a Sell position equal to the amount of such excess.

9.3. Where the Client has opened a Sell in respect of a particular Instrument and subsequently opens a Buy in respect of the same Instrument, including by an Order, at a time when the Sell remains open, then unless the Client instructs GTSE to the contrary (for example, by way of a Force Open, if accepted by the Liquidity Provider): (a) if the size of the Buy order is less than the size of the Sell, GTSE will treat the offer to buy as an offer to partly close the Sell to the extent

of the size of the Buy order; (b) if the size of the Buy order is the same as the size of the Sell, GTSE will treat the offer to buy as an offer to close the Sell entirely; or (c) if the size of the Buy order exceeds the size of the Sell, the Liquidity Provider will treat the offer to buy as an offer to close the Sell entirely and open a Buy position equal to the amount of such excess.

9.4. The Client can refer to our website for details of the margin required for the above Transactions.

10. CLOSING TRANSACTIONS

Undated Transactions

10.1. Subject to this Agreement and any requirement GTSE may specify in relation to Linked Transactions, the Client may close an open Undated Transaction or any part of such open Undated Transaction at any time.

10.2. Subject to Clause 7.12, when the Client closes an Undated Transaction, the Closing Level will be, if the Client is closing an Undated Transaction that is a Buy, the lower figure then quoted by the Liquidity Provider and, if the Client is closing an Undated Transaction that is a Sell, the higher figure then quoted by the Liquidity Provider. This will not be the case when: (a) the Client's closing level is improved in accordance with Clause 7.12, where the Client's closing level will be the more favorable price; and (b) a Transaction is initiated pursuant to an Order, where the Client's closing level will be in accordance with the parameters set out in that Order and the terms of that Order.

Expiry Transactions

10.3. Subject to this Agreement and any requirement GTSE may specify in relation to Linked Transactions, the Client may close an open Expiry Transaction or any part of such open Expiry Transaction at any time prior to the Last Dealing Time for that Instrument.

10.4. Details of the applicable Last Dealing Time for each Instrument will normally be available in the Product Details and may be obtained from one of our employees upon request. It is the Client's responsibility to be aware of the Last Dealing Time or, as the case may be, the expiry time for a particular product.

10.5. Subject to Clause 7.12, when the Client closes an Expiry Transaction prior to the Last Dealing Time for the Instrument, the Closing Level will be, if the Transaction is a Buy, the lower figure then quoted by the Liquidity Provider and if the Transaction is a Sell, the higher figure then quoted by the Liquidity Provider. This will not be the case when: (a) the Client's closing level is improved in accordance with Clause 7.12, where the Client's closing level will be the more favorable price; and (b) a Transaction is initiated pursuant to an Order, where the Client's closing level will be in accordance with the parameters set out in that Order and the terms of that Order.

Expiry Transactions Rollover

10.6. All Expiry Transactions will not automatically roll over to the next contract period unless a written agreement is reached by both Parties in respect of a specific Expiry Transaction or in respect of all Expiry Transactions on the Client's account now or in the future.

10.7. The Client acknowledges that it is their responsibility to be aware of the next applicable contract period for a Transaction and that effecting the rollover of a Transaction may result in the Client crystallizing losses on their account. In cases where the Client has not entered an agreement with the Company in respect of automatically rolling over an Expiry Transaction into the next period, the Liquidity Provider reserves the right to refuse to roll over a Transaction or Transactions, despite any instruction the Client has given, if the Liquidity Provider determines, acting

reasonably, that to effect a rollover would result in the Client exceeding any credit or other limit placed on the Client's dealings with GTSE.

10.8. Notwithstanding that the Client has entered an agreement with the Company in respect of automatically rolling over an Expiry Transaction into the next period, where an Expiry Transaction in respect of an Instrument is in excess of the Rollover Size, or where any number of such Expiry Transactions are together in excess of the Rollover Size, and where such Expiry Transaction(s) has not already been closed prior to the Last Dealing Time, the Liquidity Provider reserves the right to roll over the Expiry Transaction(s) to the next contract period. If the Liquidity Provider chooses to roll over the Client's Transaction(s) in this manner, the Liquidity Provider may roll the Client's Transaction(s) even if we have not contacted the Client.

10.9. If the Client does not close an Expiry Transaction in respect of an Instrument on or before the Last Dealing Time, GTSE will close the Client's Expiry Transaction as soon as GTSE has ascertained the Closing Level of the Expiry Transaction. The Closing Level of the Expiry Transaction will be (a) the last traded price at or prior to the close or the applicable official closing quotation or value in the relevant Underlying Market as reported by the relevant Exchange, errors and omissions excluded; plus or, as the case may be, minus (b) any Spread or Commission that GTSE applies when such an Expiry Transaction is closed. Details of the Spread or Commission that GTSE applies when a particular Expiry Transaction is closed are set out on our website and are available upon request. The Client acknowledges that it is their responsibility to be aware of the Last Dealing Time and of any Spread or Commission that GTSE may apply when the Client closes an Expiry Transaction.

General Provisions

10.10. Our additional rights to void and/or close one or more of the Client's Transactions in specific circumstances are set out in Clauses 9.8, 14.3, 15, 16, 18.4, 21, 24.4, 24.5, 25, 27, 28, 29 and 30.2.

10.11. The Liquidity Provider reserves the right to aggregate the instructions it receives from its clients to close Transactions. Aggregation means that the Liquidity Provider may combine the Client's instruction with those of its other clients for execution as a single order. The Liquidity Provider may combine the Client's instruction to close with those of its other clients if they reasonably believe that this is in the overall best interests of its clients as a whole. However, on occasions, aggregation may result in the Client obtaining a less favorable price once the Client's instruction to close has been executed. The Client acknowledges and agrees that both the Liquidity Provider and GTSE shall not have any liability to the Client as a result of any such less favorable price being obtained.

10.12. Upon closing a Transaction, and subject to any applicable adjustments for interest and dividends in accordance with this Agreement: (a) the Client will pay GTSE the difference between the Opening Level of the Transaction and Closing Level of the Transaction multiplied by the number of units of the Instrument that comprise the Transaction if the Transaction is: (i) a Sell and the Closing Level of the Transaction is higher than the Opening Level of the Transaction; or (ii) a Buy and the Closing Level of the Transaction is lower than the Opening Level of the Transaction; and (b) GTSE will pay the Client the difference between the Opening Level of the Transaction and the Closing Level of the Transaction multiplied by the number of units of the Instrument that comprise the Transaction if the Transaction is: (i) a Sell and the Closing Level of the Transaction is lower than the Opening Level of the Transaction; or (ii) a Buy and the Closing Level of the Transaction is higher than the Opening Level of the Transaction.

10.13. Unless GTSE agrees otherwise, all sums payable by the Client pursuant to Clause 10.12(a) and Clause 11.2 are due immediately upon closing the Transaction and must be paid in accordance with Clause 18 upon the Closing Level of the Client's Transaction being determined by GTSE. Sums payable by GTSE pursuant to Clause 10.12(b) will be settled in accordance with Clause 20.4.

10.14. GTSE reserves the right to alter the Client's Closing Level in accordance with Clause 7.12.

10.15. The Client acknowledges that when expressly and formally agreed in writing by the Client and GTSE (by a director of ours): (a) in respect of a Buy, at the end of the contract period or on the date the Client chooses to close the Transaction, the Client will take from GTSE delivery of, and make to GTSE payment for, the Instrument in respect of which the Client has opened the Buy; or (b) in respect of a Sell, at the end of the contract period or on the date the Client chooses to close the Transaction, the Client will deliver to GTSE the Instrument in respect of which the Client has opened the Sell.

11. FEES AND CHARGES

11.1. When the Client opens and closes a Transaction, the difference between the bid and offer prices is referred to as the "Spread".

11.2. When the Client opens and closes a Commission Transaction, the Client will pay GTSE a commission ('Commission') that is calculated as a percentage of the notional value of the opening or closing Transaction (as applicable) or as an amount per equivalent Instrument or Instruments on the Underlying Market, or on any other basis agreed between us in writing. The Commission terms will be notified in writing to the Client; however, in the event that GTSE does not notify the Client of the commission terms, GTSE will charge the standard commission rate as published on our website.

11.3. In addition to Commission and Spread, other applicable Charges may exist in relation to opening and closing Transactions with the Liquidity Provider depending on the Instrument and the Underlying Market (for example, the charges set out in Clause 15.5). Certain types of Transactions will be subject to a daily funding charge by third parties (e.g., swaps). We also charge an administration fee incorporated within the relevant Charges as defined in your Transaction with the Liquidity Provider. Further details of these Charges may be found on the platform before the Client processes the payment. Any Charge will be the Client's responsibility and, where appropriate, will be deducted from the Client's account.

11.4. The Client must pay or reimburse GTSE for any Taxes applicable, now or in the future, to the Client's Transactions or on any Commission, Spread, or Charges payable by the Client pursuant to this Agreement.

11.5. GTSE may charge the Client for the provision by GTSE to the Client of market data or any other account feature or such other Charges as GTSE advises the Client from time to time.

11.6. Details of Fees and Charges under this clause may be found in the Product Details or may be obtained from one of our employees upon request.

12. ELECTRONIC TRADING SERVICES

12.1. The Client is responsible for ensuring that the Client's use of the Electronic Trading Services is compliant with this Agreement and all Applicable Regulations which apply to the Client's use of our Electronic Trading Services.

12.2. Subject to Applicable Regulations, GTSE has no obligation to accept, or to subsequently execute or cancel, all or any part of a Transaction or any Instruction that the Client seeks to execute or cancel through an Electronic Trading Service. Without limitation of the foregoing, GTSE has no responsibility for transmissions that are inaccurate or not received by GTSE, and GTSE may transmit any Transaction on the terms actually received by GTSE, subject to any rights the Client may have under Applicable Regulations.

12.3. The Client authorizes GTSE to act on any instruction given or appearing to be given by the Client using the Security Details and received by GTSE in relation to any Electronic Trading Service the Client uses ('Instruction'). Unless GTSE agrees otherwise with the Client, the Client will have no right to amend or revoke an Instruction once received by GTSE. The Client will be responsible for the genuineness and accuracy, both as to content and form, of any Instruction received by GTSE.

12.4. The Client acknowledges that GTSE has the right, unilaterally and with immediate effect, to suspend or terminate (at any time, with or without cause or prior notice) all or any part of any Electronic Trading Service, or the Client's access to any Electronic Trading Service, to change the nature, composition, or availability of any Electronic Trading Service, or to change the limits GTSE sets on the trading the Client may conduct through any Electronic Trading Service.

12.5. In accordance with Clause 7, all prices shown on any Electronic Trading Service are quotes, are subject to constant change, and do not result in the initiation of a Transaction unless the process in Clause 7 is followed.

Access

12.6. Use of any high-speed or automated mass data entry system with any Electronic Trading Service will only be permitted with our prior written consent exercised at our absolute discretion.

12.7. In respect of a direct market access system to any Underlying Market in respect of which the Client may submit orders or receive information or data using any Electronic Trading Service, the Client agrees that GTSE may require that the Client provide GTSE with information in relation to the Client and the Client's use or intended use of this service. The Client further agrees that GTSE may monitor the Client's use of this system, GTSE may require the Client to comply with certain conditions in relation to the Client's use and may at our absolute discretion remove the Client's access to this service at any time.

12.8. Where GTSE permits electronic communications between the Client and GTSE to be based on a customized interface using a protocol such as Financial Information Exchange (FIX) protocol, Representational State Transfer (REST) or any other such interface, those communications will be interpreted by and subject to any rules of engagement for such interface protocol that are provided to the Client.

12.9. The Client is required to test any customized interface prior to using it in a live environment, and the Client agrees that the Client will be responsible for any errors or failure in the Client's implementation of the interface protocol. Use of any customized interface shall be subject to our prior written consent exercised at our absolute discretion.

Use of Electronic Trading Services

12.10. Where GTSE grants the Client access to an Electronic Trading Service, GTSE shall grant the Client, for the term of this Agreement, a personal, limited, non-exclusive, revocable, non-transferable, and non-sublicensable license to use that Electronic Trading Service pursuant to and in strict accordance with this Agreement. GTSE may provide certain portions of our Electronic Trading Services under license from third parties, and the Client will comply with any additional restrictions on the Client's usage that GTSE may communicate to the Client from time to time, or that are otherwise the subject of an agreement between the Client and such licensors.

12.11. GTSE is providing Electronic Trading Services to the Client only for the Client's personal use and only for the purposes, and subject to the terms, of this Agreement. The Client may not sell, lease, or provide, directly or indirectly, any Electronic Trading Service or any portion of any Electronic Trading Service to any third party except as permitted by this Agreement. The Client acknowledges that all proprietary rights in our Electronic Trading Services are owned by GTSE or by any applicable third-party licensors or service providers engaged by GTSE to provide an Electronic Trading Service, and are protected under copyright, trademark, and other intellectual property laws and other applicable laws. The Client receives no copyright, intellectual property rights, or other rights in or to any Electronic Trading Service, except those specifically set out in this Agreement. The Client will protect and not violate those proprietary rights in our Electronic Trading Services and honor and comply with our reasonable requests to protect our and our third-party service providers' contractual, statutory, and common law rights in our Electronic Trading Services. If the Client becomes aware of any violation of our or our third-party service providers' proprietary rights in any Electronic Trading Service, the Client will notify GTSE in writing immediately.

Software

12.12. The Client will not use any automated software, algorithm, or trading strategy other than those that GTSE makes available to the Client on our Electronic Trading Services without our prior written consent. If we agree to allow the Client to use any such techniques, the Client agrees that GTSE may require the Client to comply with certain conditions in connection with the Client's use of such techniques and that GTSE may withdraw our consent at any time without prior notice to the Client.

12.13. In the event that the Client receives any data, information, or software via an Electronic Trading Service other than that which the Client is entitled to receive pursuant to this Agreement, the Client will immediately notify GTSE and will not use, in any way whatsoever, such data, information, or software.

12.14. The Client will take all reasonable steps to ensure that no computer viruses, worms, software bombs, or similar items are introduced into the System or software the Client uses to access our Electronic Trading Services.

12.15. GTSE and our licensors (as the case may be) will retain the intellectual property rights in all elements of the software and such software and databases contained within our Electronic Trading Services, and the Client will not in any circumstances obtain title or interest in such elements other than as set out in this Agreement.

Market Data

12.16. With respect to any market data or other information that GTSE or any third-party service provider provides to the Client in connection with the Client's use of any Electronic Trading Services, the Client agrees that: (a) GTSE and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect; (b) GTSE and any such provider are not responsible or liable for any actions that the Client takes or does not take based on such data or information; (c) the Client will use such data or information solely for the purposes set out in this Agreement; (d) such data or information is proprietary to GTSE and any such provider and the Client will not retransmit, redistribute, publish, disclose, or display in whole or in part such data or information to third parties except as required

by Applicable Regulations or as agreed between GTSE and the Client; (e) the Client will use such data or information solely in compliance with the Applicable Regulations; (f) the Client will pay such market data fees and any applicable Taxes (if applicable, for direct market access for example) associated with the Client's use of an Electronic Trading Service or use of market data as GTSE informs the Client from time to time; (g) the Client will notify GTSE if the Client is not or is no longer a non-professional user for market data purposes (further details about the definition of a non-professional user are available from one of our employees upon request); (h) GTSE may require that the Client provide GTSE with information in relation to the Client and the Client's use or intended use of market data; (i) GTSE may monitor the Client's use of our market data; (j) GTSE may require the Client to comply with certain conditions in relation to the Client's use of market data; and (k) GTSE may, at our absolute discretion, remove the Client's access to market data at any time.

12.17. In addition to the above, in respect of certain types of Exchange data that the Client elects to receive via an Electronic Trading Service, the Client hereby agrees to any terms and conditions relating to the redistribution and use of such data that GTSE may provide to the Client from time to time.

12.18. Certain Exchanges require that their Exchange data will not be viewed or accessed by the Client on more than one System at any one time. The Client warrants and represents that the Client will comply with any restrictions that GTSE applies in relation to the Client's access to any Electronic Trading Service and ability to view Exchange data from time to time.

Third-Party Electronic Trading Services

12.19. GTSE may make available to the Client Electronic Trading Services provided by third parties (e.g., MT4, MT5) ('Third-Party Electronic Trading Services'). It is the Client's sole responsibility to understand and evaluate the functionality of any such Third-Party Electronic Trading Services before agreeing to download or access them or enter into Transactions with us using any Third-Party Electronic Trading Services. Contact one of our employees to find out if a service is a Third-Party Electronic Trading Service.

12.20. GTSE does not control, endorse, or vouch for the accuracy or completeness of any Third-Party Electronic Trading Services or their suitability to the Client. Third-Party Electronic Trading Services are provided to the Client on an 'as is' basis, without warranty or guarantee of any kind, express or implied, including but not limited to the warranties of merchantability and fitness for a particular purpose.

12.21. It is a condition of the Client's use of any Third-Party Electronic Trading Services that the Client agrees to any reasonable conditions that GTSE places on the use of such products and pay any Charges and any applicable Taxes that GTSE notifies the Client of.

12.22. Certain Third-Party Electronic Trading Services run on pricing data to a third-party software administrator. GTSE will use reasonable endeavors to ensure an acceptable service, but the Client accepts that the price data displayed in any such Third-Party Electronic Trading Services may be delayed and that GTSE does not guarantee the accuracy or completeness of the data, either current or historical, and that GTSE does not guarantee that the service will be uninterrupted.

12.23. The Client's use of any Third-Party Electronic Trading Services is at the Client's own risk. In no event will GTSE be held liable for any claim, damages, or other liability, including loss of funds, indirect losses (such as loss of profits), data, or service interruptions, whether in an action of contract, tort, or otherwise, arising from, out of, or in connection with the use, operation, performance, and/or error or malfunction of any Third-Party Electronic Trading Service and/or any

services provided by any Third-Party Electronic Trading Service provider other than as a result of our fraud, willful default, or negligence.

13. DEALING PROCEDURES AND REPORTING

Agents

13.1. Without prejudice to our right to rely and act on communications from the Client's agent under Clause 16.4, GTSE will not be under any duty to open or close any Transaction or accept and act in accordance with any communication if GTSE reasonably believes that such agent may be acting in excess of its authority. In the event that GTSE has opened a Transaction before coming to such a belief, GTSE may, at our absolute discretion, close such Transaction at our then prevailing price, treat that Transaction as having been void from the outset, or allow it to remain open. The Client acknowledges that if GTSE allows the Transaction to remain open, this may result in the Client incurring losses. Nothing in this Clause 13.1 will be construed as placing GTSE under a duty to inquire about the authority of an agent who purports to represent the Client. The Client shall notify GTSE if the Client's agent no longer has authority to act on the Client's behalf or procure that the Client's agent notifies GTSE on the Client's behalf.

Infringement of Applicable Regulations

13.2. GTSE will not be under any duty to open or close any Transaction or to remit any money on the Client's account to the Client if GTSE reasonably believes that to do so would infringe any Applicable Regulation or Clause of this Agreement. In the event that GTSE has opened a Transaction before coming to such a belief, GTSE may, at our absolute discretion, either close such a Transaction at the then prevailing bid price (in the case of Buy Transactions) or offer price (in the case of Sell Transactions) or treat that Transaction as having been void from the outset. The Client may only enter into Transactions that do not infringe the laws, rules, or regulations applicable in the Client's country of residence. If the Client makes use of the Electronic Trading Service, the Client may have access to instruments, whereby entering into a Transaction would infringe the laws, rules, or regulations applicable to the Client's country of residence. The Client shall not enter into such Transactions. If the Client enters into any such Transaction, GTSE will, at our absolute discretion, either close such a Transaction at the then prevailing bid price (in the case of Sell Transactions) or offer price (in the case of Buy Transactions) or treat the Transaction as having been void from the outset. Furthermore, the Client shall be fully liable for all costs and any losses incurred in either closing out or voiding the Transaction.

13.3. The Client agrees that GTSE may take any action in relation to Transactions or money on the Client's account that GTSE considers, acting reasonably, appropriate after receiving instructions from a relevant regulatory authority or to comply with any Applicable Regulation or Clause of this Agreement.

Situations Not Covered by this Agreement

13.4. In the event that a situation arises that is not covered under this Agreement or the Product Details, GTSE will resolve the matter on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with market practice and/or paying due regard to the treatment GTSE receives from any entity from the Underlying Market.

Borrow Charges and Transactions Becoming Un-Borrowable

13.5. Where the Client has opened a Sell in respect of a particular Instrument, the Client will incur a borrow charge. The borrow charge will be accounted for in a daily cash adjustment applied to the Client's account. The borrow charge varies according to the Instrument and includes an administration charge. The borrow charge, and the ability to hold a short position, may be changed by GTSE at short notice or immediately. If the Client does not pay any borrow charge that becomes payable after the Client has opened such a Transaction, or the Client is unable to continue to borrow that Instrument in the Underlying Market (and GTSE gives the Client notice to that effect), GTSE will be entitled to close the

Client's Transaction in respect of that Instrument with immediate effect. The Client acknowledges that this may result in the Client incurring a loss on the Transaction. Further, the Client fully indemnifies GTSE against any fine, penalty, liability, or other similar charge imposed on GTSE for any reason by any Exchange, Underlying Market, or any other regulatory authority that relates in any way to the Client opening or closing a Transaction. For the avoidance of doubt, this indemnity extends to any stock recall or buyback fees imposed by any Underlying Market in relation to a Transaction placed by the Client.

13.6. In the event that the Client opens a Transaction in relation to an Instrument that is a share, and that underlying share becomes un-borrowable so that the Liquidity Provider is unable to hedge against losses that they may incur in relation to that Transaction, the Liquidity Provider may, or GTSE may be required by the Liquidity Provider to, at its absolute discretion, take one or more of the following steps: (a) increase the Client's Margin requirements; (b) close the relevant Transactions at such Closing Level; or (c) alter the Last Dealing Time for the relevant Transaction. A share may either be unborrowable from the outset or GTSE may recall from the Liquidity Provider a stock that GTSE has transmitted the Client's instruction to borrow against.

Regulatory Reporting

13.7. GTSE may be obliged under Applicable Regulations to make public certain information regarding the Client's Transactions. The Client acknowledges and agrees that GTSE is entitled to disclose such information and that such information held by GTSE shall be our sole and exclusive property.

13.8. The Client agrees to provide GTSE with all information that GTSE may reasonably request for the purpose of complying with our obligations under Applicable Regulations and that the Client consents for GTSE to provide to any third party such information about the Client and the Client's relationship with GTSE pursuant to this Agreement (including but not limited to the Client's Transactions or money on the Client's account) as GTSE considers, acting reasonably, appropriate or as required to comply with any Applicable Regulation or Clause of this Agreement.

13.9. If the Client is a legal entity, the Client's Transactions may need to be reported in accordance with the rules, guidelines, or directives issued by the Financial Services Commission of Mauritius, including any applicable reporting requirements under the Securities Act 2005 or the Financial Services Act 2007. If such reporting is required, the Client agrees that GTSE will generate the unique trade identifier in relation to each relevant Transaction. The Client may refer to the provided link or contact GTSE for further information.

13.10. If the Client is a legal entity, the Client agrees that GTSE may, in certain circumstances, obtain a Legal Entity Identifier (LEI) on the Client's behalf. The Client agrees that GTSE may do so if GTSE considers that it is necessary in order to allow the Client to enter into Transactions with GTSE and that GTSE may pass on to the Client any charge GTSE incurs to obtain a Legal Entity Identifier (LEI) on the Client's behalf and to levy an administration charge to cover our costs in doing so. Please contact one of our employees for this information or refer to the link.

14. Manifest Error

14.1. GTSE reserves the right to either void from the outset or amend the clauses of any Transaction containing or based on any error that GTSE reasonably believes to be obvious or palpable (a 'Manifest Error' and any such Transaction a 'Manifestly Erroneous Transaction'), without the Client's consent. If, in our reasonable discretion, GTSE chooses to amend the clauses of any such Manifestly Erroneous Transaction, the amended level will be such level as GTSE reasonably believes would have been fair at the time the Transaction was entered into. In deciding whether an error is a Manifest Error, GTSE shall act reasonably and may take into account any relevant information including, without limitation, the state of the Underlying Market at the time of the error or any error in, or lack of clarity of, any

information source or pronouncement upon which GTSE bases the quoted prices from the Liquidity Provider. Any financial commitment that the Client has entered into or refrained from entering into in reliance on a Transaction will not be taken into account in deciding whether or not there has been a Manifest Error.

14.2. In the absence of our fraud, willful default, or negligence, GTSE will not be liable to the Client for any loss, cost, claim, demand, or expense following a Manifest Error (including where the Manifest Error is made by any information source, commentator, or official on whom GTSE reasonably relies) or in relation to a Manifestly Erroneous Transaction.

14.3. If a Manifest Error has occurred and GTSE chooses to exercise any of our rights under Clause 14.1, and if the Client has received any monies from GTSE in connection with the Manifest Error, the Client acknowledges that those monies are due and payable to GTSE and the Client agrees to return an equal sum to GTSE without delay.

15. Orders

15.1. The Liquidity Provider may, at its absolute discretion, accept an Order from the Client. An Order is an offer to open or close a Transaction if the instructions specified by the Client in an Order are satisfied (such as if the price provided by the Liquidity Provider moves to, or beyond a level specified by the Client). Examples of such Orders are: (a) A Stop Order, which is an offer to deal if the quote becomes less favorable to the Client. A Stop Order is generally placed to provide some risk protection, for example in the event of the Client's Transaction moving into loss, and can be used to either open or close a Transaction. Each Stop Order has a specific stop level, set by the Client. The Client's Stop Order will be triggered if the bid price (in the case of an Order to Sell) or the offer price (in the case of an Order to Buy) moves against the Client to a point that is at or beyond the level specified by the Client. Once a Stop Order is triggered, GTSE will, in accordance with Clause 15.3 and subject to Clause 15.4, open or as the case may be close a Transaction at a level that is the same or worse than the Client's stop level. (b) A Limit Order, which is an instruction to deal if our quote becomes more favorable to the Client. A 'take profit' Order is an Attached Limit Order. A Limit Order can be used to either open or close a Transaction. Each Limit Order has a specified limit, set by the Client. The Client's Limit Order will be triggered if the bid price (in the case of an Order to Sell) or the offer price (in the case of an order to Buy) moves in the Client's favor to a point that is at or beyond the Client's specified limit. Once a Limit Order is triggered, GTSE will transmit the Client's instructions and the Liquidity Provider may, in accordance with Clause 15.3 and subject to Clause 15.4, seek to open or close a Transaction at a level that is the same or better than the Client's limit. If the Liquidity Provider cannot do so because, at the time the Liquidity Provider seeks to execute the Client's Order, the bid and offer price has become less favorable to the Client, the Client's Limit Order will remain operational, waiting for prices to move again in the Client's favor such that it is triggered. (c) A Market Order, which is an instruction to deal now in a specified size at the best available price for that size. Market Orders are useful when the Client wishes to deal but may be unable to deal in the Client's desired size at the quoted bid and offer price. The Client does not have any control over what price the Client's Market Order will be filled at. When the Client places a Market Order through GTSE, the Client acknowledges that such Market Order allows the Liquidity Provider to execute the Client's Transaction at a price that is worse than the quoted bid and offer price at the time the Client places the Market Order. A Market Order is triggered as soon as it is accepted by the Liquidity Provider.

15.2. The Client may specify that an Order is to apply: (a) Until the next Trading Day (a 'day order'), which, for the avoidance of doubt, will include any overnight trading sessions on the Underlying Market. Please note that for Limit Orders placed on the phone, GTSE will assume that the Client wishes to place a 'day order' unless the Client specifies some other duration; or (b) Until a date and time specified by the Client (but such an Order may only be an Unattached Order and may only be placed in respect of a daily or quarterly Transaction); or (c) For an indefinite period (a 'Good Till Cancelled Order' or 'GTC Order'), which, for the avoidance of doubt, will include any overnight trading sessions on the Underlying Market.

The Liquidity Provider may, at its absolute discretion, accept standing Orders that will apply for some other specified duration. The Liquidity Provider may act on any such Order irrespective of the length of time for which the specified level in relation to that Order is reached or exceeded.

15.3. If the Client's Order is triggered (as set out in Clause 15.1 above), GTSE will seek to open or close the Transaction to which the Client's Order relates. The Client acknowledges and agrees that the time and level at which Orders are executed and the size of the Client's Order will be determined by the Liquidity Provider, acting reasonably. In this regard: (a) The Liquidity Provider will seek to execute the Client's Order within a reasonable time of the Client's Order being triggered. Because there may be a manual element to the processing of Orders from the Liquidity Provider's side and because it is possible for a single sudden event to trigger a large number of Orders, the Client acknowledges and agrees that what constitutes a 'reasonable time' may vary according to the size of the Client's Order, the level of activity in the Underlying Market, and the number of Orders that have been triggered at the time the Client's Order is triggered. (b) At the time the Liquidity Provider is seeking to execute the Client's Order, the Liquidity Provider will have regard to the price that could be achieved in the Underlying Market for a similar order (including as to size).

15.4. By using Orders, the Client expressly acknowledges and agrees that: (a) It is the Client's responsibility to understand how an Order operates before the Client places any such Order and that the Client will not place an Order unless the Client fully understands the clauses and conditions attached to such Order. Details about how Orders work are available on the Website or from one of our employees on request. (b) Whether or not the Liquidity Provider accepts an Order is at the Liquidity Provider's absolute discretion. Not all Orders are available on all Transactions, nor on all Electronic Trading Services. (c) When the Client places and the Liquidity Provider accepts an Order, the Client is trading through GTSE and not dealing on the Underlying Market. (d) The triggering of the Client's Order is linked to the Liquidity Provider's bid and offer prices, not the bid and offer prices on the Underlying Market. The Liquidity Provider's bid and offer prices may differ from the bid and offer prices in the Underlying Market. The effect of such is that the Client's Order may be triggered even though: (i) the Liquidity Provider's bid or offer, as the case may be, moved to or through the level of the Client's Order for only a short period; and (ii) the Underlying Market never traded at the level of the Client's Order. (e) Notwithstanding Clause 15.1(a), if the Client has a Stop Order that relates to an exchange-traded product that actually behaves more like a Market Maker Share (for example, an exchange-traded fund or an exchange-traded commodity), the Liquidity Provider reserves the right to trigger the Client's Stop Order based on our bid and offer prices even if the Underlying Market has not traded at the Client's specified Stop Order level. Further details of the relevant Instruments that may be impacted by this sub-Clause. (f) For the purposes of determining whether an Order has been triggered, the Liquidity Provider will be entitled (but not obliged), at its absolute discretion, to disregard any prices quoted by them during any pre-market, post-market or intra-day auction periods in the relevant Underlying Market, during any intra-day or other period of suspension in the relevant Underlying Market, or during any other period that in our reasonable opinion may give rise to short-term price spikes or other distortions. (g) Following the Client's Order being triggered, GTSE does not guarantee that a Transaction will be opened or closed, nor does GTSE guarantee that if opened or closed it will be done so at the Client's specified size, level, or limit. (h) GTSE reserves the right both to work and to aggregate Orders. Working an Order may mean that the Client's Order is executed in tranches at different prices, resulting in an aggregate opening or closing level for the Client's Transaction that may differ both from the Client's specified level and from the price that would have been attained if the Order had been executed in a single tranche. Aggregating an Order means that GTSE combines the Client's Order with the Orders of other clients of ours for execution as a single Order. GTSE may do this only if GTSE reasonably believes that this is in the overall best interests of clients as a whole. However, on occasions, aggregation may result in the Client obtaining a less favorable price in relation to any particular Order. The Client acknowledges and agrees that GTSE shall not, under any such circumstances, have any liability to the Client as a result of any such working or aggregation of the Client's Order.

15.5. The following sets out when and how GTC Orders will roll: (a) All Attached GTC Orders relating to Expiry Transactions on quarterly or monthly markets will, where the Client has elected to roll over the Expiry Transaction into the next contract period, also be rolled over unless a specific instruction has been received by GTSE prior to the rollover of the Transaction to cancel or amend the Order(s). Please note that when the Attached Order is rolled over it will also be adjusted to reflect the difference (i.e., any premium or discount) between the current level of the Instrument that is the subject of the old Order and the corresponding level of the Instrument that is the subject of the new Order. (b) All Unattached GTC Orders relating to proposed Expiry Transactions that expire on a quarterly or monthly basis will not roll over and will be canceled.

15.6. The Client may, with our prior consent (and such consent will not be unreasonably withheld), cancel or amend the level of an Order at any time before the quote reaches or goes beyond the relevant level. However, once the level has been reached, the Client may not cancel or amend the Order unless GTSE expressly agrees to permit the Client to do so.

15.7. If the Client places an Attached Order then: (a) If, when the Order is executed, it will be capable of closing or partly closing the Transaction to which the Attached Order relates, and the Client subsequently offers to close that Transaction prior to the level of the Attached Order being reached, GTSE will treat that offer to close as a request to cancel the Attached Order. The Client acknowledges that it is the Client's responsibility to inform GTSE, when the Client closes a Transaction, whether the Client wishes any related un-triggered Attached Order(s) to remain valid, and that, unless otherwise agreed by GTSE, any un-triggered Attached Order(s) will be canceled; and (b) If the Transaction to which the Attached Order relates is only partially closed by the Client, then the Attached Order will be adjusted to the size of the Transaction that remains open and will remain in full force and effect.

15.8. If GTSE receives an Order and then an event takes place which means that it is no longer reasonable for the Liquidity Provider to act on that Order, the Liquidity Provider will be entitled to disregard or cancel the Client's Order. If the Liquidity Provider disregards or cancels the Client's Order, then GTSE and the Liquidity Provider shall not have any liability to the Client as a result of such action and GTSE shall not re-enter that Order.

Examples include but are not limited to: (a) A change in the Applicable Regulations, so that the Order or the Transaction to which the Order relates is no longer in compliance with the Applicable Regulations; (b) A stock to which the Order relates becomes unborrowable so that the Liquidity Provider is no longer able to hedge its exposure, or part of our exposure, to the Client; (c) For Orders relating to shares, an event takes place in respect of the company whose shares represent all or part of the subject matter of the Order, such as a dividend or the insolvency of the company; or (d) If GTSE ceases to offer the type of Transaction to which the Client's Order relates.

15.9. GTSE does not offer a Limited Risk Transaction and asks for a specific stop level to apply to such Limited Risk Transaction under this Agreement. Any such request must be agreed by GTSE in writing (including as to the stop level) and a supplemental agreement stipulating the clauses and conditions for such Transaction shall be reached.

16. Communications

16.1. An offer to open or close a Transaction (or an Order) must be made by the Client, or on the Client's behalf, orally, by telephone, in writing, by email, via one of our Electronic Trading Services; or in such other manner as GTSE may specify from time to time. If the Client's usual mode of communicating with GTSE is unavailable for any reason, the Client should attempt to use one of the other modes of acceptable communication specified above. For example, if the Client usually opens and closes Transactions via one of our Electronic Trading Services, but for some reason our Electronic Trading Services are not in operation, the Client should contact GTSE via the telephone to open or close Transactions. Written offers to open or close a Transaction, including offers sent by email (including a secure email sent via one of our Electronic Trading Services) or text message, will not be accepted or be effective for the purposes of this Agreement. Any communication that is not an offer to open or close a Transaction must be made by the Client, or on the Client's behalf: orally, by telephone or in person; in writing, by email, or post; or in such other manner as GTSE may specify from time to time. If sent to GTSE by post, a communication must be sent to our head office and, if sent to GTSE by email, it must be sent to an email address currently designated by GTSE for that particular purpose. Any such communication will only be deemed to have been received by GTSE upon our actual receipt thereof.

16.2. GTSE will generally not accept an offer to open or close a Transaction received other than in accordance with Clause 16.1, but if GTSE chooses to do so, GTSE will not be responsible for any loss, damage, or cost that the Client suffers or incurs arising out of any error, delay, or omission in GTSE acting on such offer, or failing to act upon such offer.

16.3. If at any time the Client is unable, for whatever reason, to communicate with GTSE, GTSE does not receive any communication sent by the Client, or the Client does not receive any communication sent by GTSE under this Agreement, GTSE will not: (a) Be responsible for any loss, damage, or cost suffered by the Client as a result of any act, error, delay, or omission resulting therefrom where such loss, damage, or cost is a result of the Client's inability to open a Transaction; and (b) Except where the Client's inability to communicate with GTSE results from our fraud, willful default, or negligence, be responsible for any loss, damage, or cost suffered by the Client as a result of any act, error, omission, or delay resulting from such inability to communicate, including without limitation, where such loss, damage, or cost is a result of the Client's inability to close a Transaction.

16.4. The Client acknowledges and agrees that any communication transmitted by the Client or on the Client's behalf is made at the Client's risk and the Client authorizes GTSE to rely and act on, and treat as fully authorized and binding on the Client, any communication (whether or not in writing) that GTSE reasonably believes to have been transmitted by the Client or on the Client's behalf by any agent or intermediary who GTSE reasonably believes to have been duly authorized by the Client. The Client acknowledges and agrees that GTSE will rely on the Client's account number and/or password and/or Security Details to identify the Client and the Client agrees that the Client will not disclose these details to any person not duly authorized by the Client. If the Client suspects that the Client's account number and/or password and/or Security Details have been learned or may be used by any other person, then the Client must notify GTSE in writing by email immediately.

16.5. The Client agrees that GTSE may record any communications, electronic, by telephone, in person, or otherwise, that GTSE has with the Client in relation to this Agreement and that any recordings that GTSE keeps will be our sole property and the Client accepts that they will constitute evidence of the communications between GTSE.

16.6. In accordance with the Applicable Regulations, GTSE will provide information about each Transaction that GTSE opens or, as the case may be, closes for the Client by providing the Client with a Statement. Statements will be posted on one of our Electronic Trading Services and, if so requested by the Client, also emailed or posted to the Client, on or

before the business day following the day on which the Transaction is opened or, as the case may be, closed. If the Client elects to receive the Client's Statements by post, GTSE reserves the right to levy an administration charge.

16.7. The Client will be deemed to have acknowledged and agreed with the content of any Statement and the details of each Transaction set out in any Statement that GTSE makes available to the Client unless the Client notifies GTSE to the contrary in writing within 24 hours from when the Client is deemed to have received it in accordance with Clause 16.10 below.

16.8. Our failure to provide the Client with a Statement does not invalidate nor make voidable a Transaction that has been confirmed by the Liquidity Provider, provided however that in the event that the Client believes the Client has opened or closed a Transaction but GTSE has not provided the Client with a Statement in respect of that Transaction, any query in relation to the purported Transaction will not be entertained unless: (i) the Client notifies GTSE that the Client has not received such Statement within 24 hours from when the Client ought to have received a Statement for the purported Transaction, and (ii) the Client can provide accurate details of the time and date of the purported Transaction and supporting evidence, to our reasonable satisfaction, of the purported Transaction.

16.9. GTSE may communicate with the Client by telephone, letter, email, text message, or by posting a message on one of our Electronic Trading Services and the Client consents to GTSE telephoning the Client at any time whatsoever. GTSE will use the address, phone, or email address provided by the Client to open the Client's account with GTSE or such other address, phone, or email address as the Client may subsequently notify to GTSE by email or any email address allocated to the Client within our Electronic Trading Services. Unless the Client expressly specifies otherwise, the Client specifically agrees that GTSE may send the following notices to the Client by email and/or by posting them on an Electronic Trading Service: (a) Statements; (b) Notice of an amendment to the way in which GTSE provides our service to the Client, for example, changes in the features of our Transactions or the Client's account, changes to any Electronic Trading Service, changes to the Margin rates that apply to our Transactions, changes to the credit arrangements in relation to the Client's account, and changes to Commission, Spread, Charges, or Taxes that apply to our Transactions or the Client's account; and notice of an amendment to the Clauses of this Agreement given in accordance with Clause 30.1, (each a 'Message').

GTSE will not send the Client a paper copy of a Message sent to the Client by email or posted to one of our Electronic Trading Services. Sending a Message to the Client by email or by posting it to one of our Electronic Trading Services in a durable medium fully complies with all our obligations under the Agreement and the Applicable Regulations.

16.10. Any correspondence, documents, written notices, legal notices, confirmations, Messages, or Statements will be deemed to have been properly given: (a) If sent by post to the address last notified by the Client to GTSE, on the next business day after being deposited in the post; (b) If delivered to the address last notified by the Client to GTSE, immediately on being deposited at such address; (c) If sent by text message, as soon as GTSE has transmitted it to any of the mobile telephone numbers last notified by the Client to GTSE; (d) If GTSE leaves a voicemail, as soon as the message is completed and left on any of the mobile telephone numbers last notified by the Client to GTSE; (e) If sent by email, thirty (30) minutes after GTSE has transmitted it to the email address last notified by the Client to GTSE; and (f) If posted on one of our Electronic Trading Services, as soon as it has been posted.

16.11. It is the Client's responsibility to ensure, at all times, that GTSE has been notified of the Client's current and correct address and contact details. Any change to the Client's address or contact details must be notified to GTSE immediately in writing by email, unless GTSE agrees to another form of communication.

16.12. GTSE is required by law to provide the Client with certain information about GTSE, our services, our Transactions, our Commission, Spread, Charges, and Taxes, along with a copy of our Conflicts of Interest Policy. The Client specifically

consents to GTSE providing this information through our website. Commission, Spread, Charges, and Taxes (if any) will be disclosed on our website. Our Conflicts of Interest Policy, Privacy Policy, FSC Disclosure, and Risk Disclosure will be provided in the section of our website that allows the Client to apply for an account. Alternatively, details are available by contacting one of our representatives.

16.13. It is the Client's responsibility to make sure that the Client reads all notices posted on our website and on one of our Electronic Trading Services from time to time in a timely manner.

16.14. Although email, the internet, Electronic Trading Services, and other forms of electronic communication are often reliable ways to communicate, no electronic communication is entirely reliable or always available. The Client acknowledges and accepts that a failure or delay by the Client to receive any communication from GTSE sent by email, text message, or otherwise, whether due to mechanical, software, computer, telecommunications, or other electronic systems failure, does not in any way invalidate or otherwise prejudice that communication or any transaction to which it relates. GTSE will not be liable to the Client for any loss or damage, however caused, arising directly or indirectly out of a failure or delay by the Client or GTSE to receive an email or other electronic communication. Further, the Client understands and accepts that emails, text messages, and other electronic communications GTSE sends to the Client may not be encrypted and therefore may not be secure.

16.15. The Client acknowledges the inherent risk that communications by electronic means may not reach their intended destination or may do so later than intended for reasons outside our control. The Client accepts this risk and agrees that a failure or delay by GTSE to receive any offer or communication from the Client sent electronically, whether due to mechanical, software, computer, telecommunications, or other electronic systems failure, does not in any way invalidate or otherwise prejudice that offer or communication or any transaction to which it relates. If, for any reason, GTSE is unable to accept the Client's offer electronically, GTSE may, without obligation, provide the Client with further information advising the Client that the Client's offer can be made by telephone as an alternative and GTSE may endeavor to inform the Client of this.

16.16. In the event that the Client is granted access to our mobile dealing platform, then all use of such service will be subject both to this Agreement and to any supplemental mobile dealing clauses posted on our website and amended from time to time.

17. Margin

17.1. GTSE will act as the custodian to accept the Client's funds between the Client and the Liquidity Provider. Upon opening a Transaction, the Client will be required to pay GTSE the Margin for that Transaction, as calculated by GTSE ('Initial Margin'). Note that the Initial Margin for certain Transactions (for example, Share CFDs), will be based on a percentage of the Contract Value of the Transaction and therefore the Initial Margin due for such Transactions will fluctuate in accordance with the Contract Value. Initial Margin is due and payable to GTSE immediately upon opening the Transaction (and for Transactions that have a fluctuating Initial Margin based on a percentage of the Contract Value, immediately on opening the Transaction and thereafter immediately on any increase in Contract Value taking place) unless: (a) GTSE has expressly informed the Client that the Client has an account type that allows for longer payment periods for Margin, in which case the Client must pay Margin in accordance with the payment periods that GTSE has advised to the Client, provided always that any credit or other limits placed on the Client's dealings are not exceeded; (b) GTSE has expressly agreed to reduce or waive all or part of the Margin that the Client would have been required to pay in respect of a Transaction. The period of such waiver or reduction may be temporary or may be in place until further notice. Any such waiver or reduction must be agreed in writing (including by email) by a director, an authorized signatory, or a member of our credit or risk departments (each an 'Authorized Employee') in order to be effective. Any such agreement does not limit, fetter, or restrict our rights to seek further Margin from the Client in respect of the

Transaction at any time thereafter; or (c) GTSE otherwise agrees (any such agreement must be made in writing (including by email), by an Authorized Employee in order to be effective), in which case the Client will be required to comply with such clauses as are stated in such written agreement.

17.2. The Client also has a continuing Margin obligation to GTSE to ensure that at all times during which the Client has open Transactions, the Client's account balance, taking into account all realized and/or unrealized profits and losses ('P&L') on the Client's account, is equal to at least the Initial Margin that the Client is required to have paid for all of the Client's open Transactions. If there is any shortfall between the Client's account balance (taking into account P&L) and the Client's total Initial Margin requirement, the Client will be required to deposit additional funds into the Client's account. These funds will be due and payable to GTSE, immediately on the Client's account balance (taking into account P&L) falling below the Client's Initial Margin requirement unless: (a) GTSE has expressly informed the Client that the Client has an account type that allows for longer payment periods for Margin, in which case the Client must pay Margin in accordance with the payment periods that GTSE has advised to the Client, provided always that any credit or other limits placed on the Client's dealings are not exceeded; (b) GTSE has expressly agreed to reduce or waive all or part of the Margin that GTSE would otherwise require the Client to pay GTSE in respect of the Client's Transaction(s). The period of such waiver or reduction may be temporary or may be in place until further notice. Any such waiver or reduction must be agreed by an Authorized Employee in writing (including by email) in order to be effective. Any such agreement does not limit, fetter, or restrict our rights to seek further Margin from the Client in respect of the Transaction at any time thereafter; (c) GTSE, by an Authorized Employee, otherwise agrees in writing (including by email), in which case the Client will be required to comply with such clauses as are stated in the written agreement; or (d) GTSE has expressly extended the Client a credit limit, and the Client has sufficient credit to cover the Client's Margin requirements and is in compliance with any other conditions that GTSE has imposed on the Client. Importantly, however, if at any time the Client's credit facility is not sufficient to cover the Margin requirement on the Client's open Transactions, the Client must immediately place additional funds on the Client's account in order to fully cover the Margin required. Any credit limits extended to the Client will not act to restrict the Client's losses and no limit should be deemed as the maximum amount the Client could lose.

17.3. Details of Margin amounts paid and owing by the Client are available by logging on to our Electronic Trading Services or by telephoning one of our employees. The Client acknowledges: (a) that it is the Client's responsibility to be aware of, and further that the Client agrees to pay, the Margin required at all times for all Transactions that the Client opens; (b) that the Client's obligation to pay Margin will exist whether or not GTSE contacts the Client regarding an outstanding Margin obligation; and (c) that the Client's failure to pay any Margin required in relation to the Client's Transactions will be regarded as an Event of Default for the purposes of Clause 19.

17.4. Margin payments must be made in the form of cleared funds (on the Client's account with GTSE) unless, by separate written agreement, GTSE accepts other assets from the Client as collateral for payment of Margin. In the event that any applicable debit card authority or other paying agent declines to transfer funds to GTSE for any reason whatsoever, then GTSE may, at our absolute discretion, treat any Transaction entered into by GTSE in reliance on receipt of those funds as void from the outset or close it at our then-prevailing price, and recover any losses arising from the voidance or closure of the Transaction from the Client. GTSE may reserve the right to stipulate the method of payment to be used by the Client for the payment of Margin.

17.5. In making any calculation of the Margin payments that the Client is required to make under this Clause 17, GTSE may, at our absolute discretion, have regard to the Client's overall position with the Liquidity Provider and/or an Associated Company of ours, including any of the Client's net unrealized losses (i.e., losses on open positions).

17.6. GTSE is not under any obligation to keep the Client informed of the Client's account balance and Margin required (i.e., to make a 'Margin call'); however, if we do so, the Margin call may be made by telephone call, post, email, text message, or through an Electronic Trading Service. The Margin call will be deemed to have been made as soon as the Client is deemed to have received such notice in accordance with Clause 16.10. GTSE will also be deemed to have made a demand on the Client if: (a) GTSE has left a message requesting the Client to contact GTSE and the Client has not done so within a reasonable time after GTSE has left such a message; or (b) if the Client has a joint account with GTSE, under this Agreement or otherwise, any Losses by the other joint account holder pursuant to a joint account, under this Agreement or otherwise, against Sums held by GTSE for or to the Client's credit in a joint account, and for the avoidance of doubt, (i) Clauses 18.6(a), 18.6(b), and 18.6(c) shall apply to any joint account held by the Client with GTSE, under this Agreement or otherwise, and to any Sums held by GTSE in respect of the joint account holders, and (ii) Clauses 18.6(a), 18.6(b), and 18.6(c) shall apply to any account in which the Client may have an interest as if it is an account held by the Client with GTSE and as if it is an account in which GTSE holds Sums for or to the Client's credit.

17.7. GTSE will be entitled, at any time, to increase or decrease the Margin required from the Client on open Transactions or to change the credit arrangements for the Client's account. The Client agrees that, regardless of the normal way in which the Client and GTSE communicate, GTSE will be entitled to notify the Client of a change to Margin levels or the credit arrangements for the Client's account by any of the following means: telephone, post, email, text message, via one of our Electronic Trading Services, or by posting notice of the change on our website. Any increase in Margin levels will be due and payable immediately on our demand, including our deemed demand in accordance with Clause 16.6. Any change in the credit arrangements for the Client's account will be effective at the time notified to the Client, which may include immediately. GTSE will only increase Margin requirements or change the credit arrangements for the Client's account where GTSE reasonably considers it necessary, for example but without limitation, in response to or in anticipation of any of the following: (a) A change in the volatility and/or liquidity in the Underlying Market or in the financial markets more generally; (b) Economic news; (c) A company whose Instruments represent all or part of the Client's Transaction becoming or being rumored to be going insolvent, being suspended from trading, or undertaking a Corporate Event; (d) The Client changing the Client's dealing pattern with GTSE and/or an Associated Company of ours; (e) The Client's credit circumstances changing or our assessment of the Client's credit risk to GTSE changing; (f) The Client's exposure being concentrated in a particular Underlying Market or a sector (being a selection of stocks in a market normally associated with a specific industry group); (g) An Associated Company of ours's exposure is concentrated in a particular Underlying Market or a sector (being a selection of stocks in a market normally associated with a specific industry group) as a result of the Client's Transactions with GTSE in aggregation with transactions of other clients of ours and/or an Associated Company of ours; (h) A change in the margin charged by our hedging counterparties or the margin rules set by the relevant Underlying Market; or (i) Any change to the Applicable Regulations.

18. Payment and Set-Off

18.1. All payments to be made under this Agreement, other than payments of Commission and Margin which are due and payable in accordance with Clauses 8 and 17 respectively, are due immediately upon our demand, in writing. Once demanded, such payments must be paid by the Client and must be received by GTSE in full in cleared funds on the Client's account.

18.2. The Client must comply with the following when making payments to GTSE: (a) Payments due (including Margin payments) will, unless otherwise agreed or specified by GTSE, be required in USD or USDT. (b) The Client may make any payment due to GTSE (including any payment for Margin) by direct bank transfer or cryptocurrency transfer for value within 24 hours, by card (for example, credit card or debit card), or, if available, by alternative payment methods (e.g., PayPal). Note that GTSE reserves the right to levy a reasonable administration charge for processing the Client's

payments which will generally reflect the cost to GTSE in providing these payment solutions to the Client and shall be due and payable at the time of the payment. (c) In determining whether to accept payments from the Client under this Clause, GTSE will have utmost regard to our duties under law regarding the prevention of fraud, countering terrorist financing, insolvency, money laundering and/or tax offenses. To this end, GTSE may at our absolute discretion, having regard to the law, reject payments from the Client or a third party and return funds to the source. In particular, GTSE may not accept payments from a bank account if it is not evident to GTSE that the bank account is in the Client's name.

18.3. Remitting Money

GTSE will be under no obligation to remit any money to the Client if that would reduce the Client's account balance (taking into account running profits and losses) to less than the Margin payments required on the Client's open Transactions. Subject thereto and to Clauses 20.4, 20.5, 20.6, and 20.7, money standing to the credit of the Client's account will be remitted to the Client if requested by the Client. Where the Client does not make such a request, GTSE will be under no obligation to, but may, at our absolute discretion, remit such monies to the Client. All bank charges, howsoever arising, will, unless otherwise agreed, be for the Client's account. The manner in which GTSE remits monies to the Client will be at our absolute discretion, having utmost regard to our duties under law regarding the prevention of fraud, countering terrorist financing, insolvency, money laundering and/or tax offenses. GTSE will normally remit money in the same method and to the same place from which it was received. However, in exceptional circumstances, GTSE may, at our absolute discretion, consider a suitable alternative.

18.4. Set-Off

If any losses incurred, monies owed, or debit balances to GTSE (each a 'Loss' and together, 'Losses') in relation to an account under this Agreement in which the Client may have an interest exceeds all amounts held by GTSE in relation to that account, the Client must forthwith pay such excess to GTSE whether demanded or not. If any Losses to GTSE in relation to accounts in which the Client may have an interest exceed all amounts held by GTSE in relation to all accounts in which the Client may have an interest, the Client must forthwith pay such excess to GTSE whether demanded or not.

18.5. Without prejudice to our right to require payment from the Client in accordance with Clauses 20.1, 20.2, and 20.4, GTSE will at any time have the right to set off: (a) Any Losses in respect of any account held by the Client with GTSE, under this Agreement or otherwise, against any sums, Instruments, or other assets (each a 'Sum' and together, 'Sums') held by GTSE, under this Agreement or otherwise, for or to the Client's credit; and (b) If the Client has a joint account with GTSE, under this Agreement or otherwise, any Losses by the other joint account holder pursuant to a joint account, under this Agreement or otherwise, against Sums held by GTSE for or to the Client's credit in a joint account, and for the avoidance of doubt- (i) Clause 18.5(a) shall apply to any joint account held by the Client with GTSE, under this Agreement or otherwise, or an Associated Company of ours and to any Sums held by GTSE or an Associated Company in respect of the joint account holders; and (ii) Clause 18.5(a) shall apply to any account in which the Client may have an interest as if it is an account held by the Client with GTSE and as if it is an account in which GTSE holds Sums for or to the Client's credit.

18.6. GTSE may, at any time and without notice to the Client, sell Instruments or other assets of which GTSE has custody or control on the Client's behalf, in order to discharge any or all of the Client's obligations to GTSE or to the Liquidity Provider under this Clause 18. If we have to sell Instruments held on the Client's behalf to meet the Client's obligations, GTSE will charge the Client all applicable Charges and Taxes in doing so, including a reasonable administration charge. The Client will continue to be responsible to GTSE for any outstanding balance due after Instruments have been sold and the difference in value will be payable to GTSE immediately.

18.7. As long as there are outstanding Losses in respect of any account in which the Client may have an interest under this or any other agreement with GTSE, in each case whether as a joint account or otherwise, GTSE may retain

possession of any Instruments or other assets held by GTSE or to the Client's credit with GTSE in relation to any account in which the Client may have an interest (this right is known as a lien).

18.8. Waiver

Our failure on one or more occasions to enforce or exercise our right to insist on timely payment (including our right to insist on immediate payment of Margin) will not amount to a waiver or bar to enforcement of that right.

19. Default and Default Remedies

19.1. Each of the following constitutes an 'Event of Default': (a) The Client's failure to make any payment (including any payment of Margin) to GTSE in accordance with the conditions set out in Clauses 17 and 20; (b) The Client's failure to perform any obligation due to GTSE; (c) Where any Transaction or combination of Transactions or any realized or unrealized losses on any Transactions or combination of Transactions opened by the Client results in the Client exceeding any credit or other limit placed on the Client's dealings with GTSE; (d) If the Client is an individual, the Client's death or the Client's incapacity; (e) The initiation by a third party of proceedings for the Client's bankruptcy (if the Client is an individual) or for the Client's winding-up or for the appointment of an administrator or receiver in respect of the Client or any of the Client's assets (if the Client is a company, trust, or partnership) or (in any case) if the Client makes an arrangement or composition with the Client's creditors or any other similar or analogous procedure is commenced in respect of the Client; (f) Where any representation or warranty made by the Client in this Agreement, including but not limited to the representations and warranties in Clauses 12.1, 12.18, 22.1, and 23.2, is or becomes untrue; (g) The Client is or becomes unable to pay the Client's debts as and when they fall due; (h) The Client has committed fraud or been deceitful in the Client's dealings in relation to the Client's account with GTSE under this Agreement or another account with GTSE or an Associated Company of ours; (i) The Client is in material or persistent breach of any clause of this Agreement; (j) An 'event of default' (however described) under the applicable agreement in relation to the Client's account with an Associated Company of ours or with GTSE (other than under this Agreement); or (k) Any other circumstance where GTSE reasonably believes that it is necessary or desirable to take any action in accordance with Clause 21.2 to protect ourselves or all or any of our other clients.

19.2. If an Event of Default occurs in relation to the Client's account(s) with GTSE or in relation to any account(s) held by the Client with an Associated Company of ours, GTSE may, at our absolute discretion, at any time and without prior notice take any one or any number of the following steps: (a) Close, part-close, or amend all or any of the Client's Transactions at a Closing Level based on the then prevailing quotations or prices in the relevant markets or, if none, at such levels as GTSE considers fair and reasonable and/or delete or place any Order on the Client's account with the aim of reducing the Client's exposure and the level of Margin or other funds owed by the Client to GTSE; (b) Convert any Currency balances on the Client's account into another Currency; (c) Exercise rights of set-off under Clauses 18.4, 18.5, 18.6, and 18.7, retain any funds, investments (including any interest or other payment payable thereon), or other assets due to the Client or held on the Client's behalf, and sell them without notice to the Client at such price and in such manner as GTSE, acting reasonably, decides, applying the proceeds of sale and discharging the costs of sale and the sums secured under this Clause; (d) Close all or any of the Client's accounts held with GTSE of whatever nature, remit any monies owing to the Client subject to any rights of set-off under Clauses 18.4, 18.5, 18.6, and 18.7 and any rights under this Clause 19.2 and refuse to enter into further Transactions with the Client; and (e) Terminate this Agreement in accordance with Clause 30.4.

19.3. If GTSE takes any action under Clause 19.2, where reasonably possible, we shall take steps to notify the Client before exercising such rights. However, GTSE is not obliged to do so, and any failure on our part to take such steps will not invalidate the action taken by GTSE under Clause 19.2.

19.4.If an Event of Default occurs, GTSE is not obliged to take any of the steps set out in Clause 19.2, and GTSE may, at our absolute discretion, allow the Client to continue to trade through GTSE, or allow the Client's open Transactions to remain open.

19.5.The Client acknowledges that if GTSE allows the Client to continue to trade or to allow the Client's open Transactions to remain open under Clause 19.4, this may result in the Client incurring further losses.

19.6.The Client acknowledges and agrees that, in closing out Transactions under this Clause 19, it may be necessary for GTSE to 'work' the order. This may result in the Client's Transaction being closed out in tranches at different bid prices (in the case of Sells) or offer prices (in the case of Buys), resulting in an aggregate closing level for the Client's Transaction that results in further losses being incurred on the Client's account. The Client acknowledges and agrees that GTSE shall not have any liability to the Client as a result of any such working of the Client's Transactions.

20. Client Money

20.1. Unless the Client and GTSE separately agree in writing, any money that GTSE receives from the Client will be held in a separate bank account and will be kept segregated from our own funds.

20.2. In the event that there has been no movement on the Client's account balance for a period of at least one year (notwithstanding any payments or receipts of charges, interest, or similar items) and GTSE is unable to trace the Client despite having taken reasonable steps to do so, GTSE will engage with the FSCA to take guidance in relation to what steps to take in relation to the Client money as unclaimed money.

20.3. We may hold client money in a separate wallet with a regulated crypto asset service provider or exchange located outside Mauritius, subject to applicable Mauritian laws and regulations. The legal and regulatory regime applying to any such crypto asset service provider or exchange may differ from the laws, rules, and regulations applicable in Mauritius. In the event of the insolvency or any other equivalent failure of that crypto asset service provider, exchange, or wallet provider, your money may be treated differently from the treatment that would apply if the money were held with a financial institution regulated under the Financial Services Act 2007 or the Securities Act 2005 in Mauritius. We will not be liable for the insolvency, acts, or omissions of any crypto asset service provider, exchange, or other third party holding USDT under Clause 20.

20.4. It is not our policy to pay interest to you on any client money that we hold on your behalf, and by entering into this Agreement, you acknowledge that you therefore waive any entitlement to interest.

20.5. In accordance with Clause 29.3, the Client specifically agrees that GTSE may transfer client money to a third party as part of a transfer of all or part of our business. The Client agrees that client money may be transferred to any Liquidity Providers without prior consent from the Client.

20.6. The client money may be held in a Liquidity Provider or Money Market Fund, and you will be notified that such money will not be held as client money in accordance with the relevant regulations or rules which may apply, and the units or shares in any Liquidity Provider or Money Market Fund will be held as safe custody assets in accordance with the provisions of the regulations and rules that relate to the holding of assets in custody by investment firms like ourselves on behalf of clients. You explicitly consent that your client money may be held in such a fund. If you withdraw your consent by notifying us in accordance with Clause 16, we will take steps to remove your money from any Liquidity Provider or Money Market Fund as soon as reasonably practicable, taking into account any restrictions that apply to the withdrawal of money from the relevant Liquidity Provider or fund.

21. Indemnity and Liability

21.1. GTSE gives no warranty as to the recommendations and/or advice given by GTSE under or pursuant to this Agreement or as to the performance or profitability of the investment or any part of it or that the investment objectives of the Client will be achieved. GTSE cannot guarantee that investments will not depreciate in value or that they will not be affected by adverse tax consequences. The Client and any professional tax adviser of the Client remain responsible for the management of the Client's affairs for tax purposes.

21.2. GTSE shall not be liable for the default of any counterparty, bank, custodian, sub-custodian, or other entity which holds money, investments, or other documents of title on behalf of the Client or with or through whom transactions on behalf of the Client are conducted in respect of the investment.

21.3. GTSE shall not be liable for any default, error of judgment, or any loss suffered by the Client in connection with the services it provides to the Client under this Agreement (and in particular, but without limitation, GTSE shall not be liable for any loss which may be sustained in the purchase, holding, or sale of any investments or other assets in connection with those services) unless such loss arises from its negligence, willful default, or fraud.

21.4. The Client undertakes to keep GTSE and its agents, delegates, officers, members, and employees fully and effectively indemnified against all costs, losses, charges, liabilities, judgments, suits, actions, proceedings, claims, damages, and/or costs expenses and claims whatsoever incurred by it or them pursuant to or in connection with this Agreement or arising out of any act or omission by any person obtaining access to the Client's account and/or password and/or Security Details, whether or not the Client authorized such access unless due to its or their respective negligence, willful default, or fraud.

21.5. Certain information in relation to our services is provided by third parties, in particular the Exchange, Liquidity Provider, and GTSE are not liable for any inaccuracy, errors, or omissions in the information they provide GTSE except where such inaccuracy, error, or omission is caused by our own negligence, fraud, or willful default in relation to the appointment of that third party.

21.6. Without prejudice to any other clauses of this Agreement, GTSE will have no liability to the Client in relation to any loss, costs, or expenses that the Client suffers as a result of: (a) Any delay or defect in or failure of the whole or any part of GTSE's Electronic Trading Services' software or any systems or network links or any other means of communication; or (b) Any computer viruses, worms, software bombs, or similar items introduced into the Client's computer hardware or software via our Electronic Trading Services, except where such loss, cost, or expense is a result of our own negligence, fraud, or willful default.

21.7. Without prejudice to any other Clauses of this Agreement, GTSE will have no liability to the Client in relation to any loss, costs, or expenses that the Client suffers as a result of: (a) Any inability by the Client to open or close a Transaction; or (b) Any cause beyond our reasonable control and the effect of which is beyond our reasonable control to avoid.

21.8. Without prejudice to any other clauses of this Agreement, GTSE will have no liability to the Client in relation to any loss which is a side effect of the main loss or damage and which is not a foreseeable consequence of a breach of this Agreement including, without limitation, loss of business, loss of profits, failure to avoid a loss, loss of data, loss or corruption of data, loss of goodwill or reputation, caused by any act or omission of ours under this Agreement.

21.9. If a Party (the first Party) receives or recovers any amount in respect of an obligation of the other Party (the second Party) in a currency other than that in which such amount was payable, whether pursuant to a judgment of any court or otherwise, the second Party shall indemnify and hold harmless the first Party from and against any cost (including costs of conversion) and loss suffered by the first Party as a result of receiving such amount in a currency other than the currency in which it was due.

22. Representations and Warranties

22.1. Client Warranties

The Client represents and warrants, and agrees that each such representation and warranty is deemed repeated each time the Client opens or closes a transaction by reference to the circumstances prevailing at such time, that: 22.1.1. The Client has full power and/or authority to appoint GTSE on the clauses of this Agreement; 22.1.2. Any information which the Client has provided to GTSE, including in relation to its status for taxation purposes, is complete and accurate, and the Client agrees to provide any further information properly required by any competent authority. The Client will notify GTSE forthwith if there is any material change in any such information provided; 22.1.3. The Client enters into this Agreement and transacts with GTSE as principal; 22.1.4. The Client shall promptly give (or procure to be given) to GTSE such information as GTSE may require to enable it to comply with all applicable disclosure obligations or requirements from time to time under the FAIS Act and the laws, rules, or regulations of any relevant jurisdiction, exchange, market, or regulatory authority which apply in respect of GTSE and/or the Client; 22.1.5. The Client agrees and acknowledges that any breach of any of the representations and warranties given by the Client under this clause 22 and any breach of any of the provisions of this Agreement by the Client (including any failure of the Client to provide information to GTSE as provided for under this clause 22) may adversely affect the Client's investment and the provision of services by GTSE to the Client under this Agreement; 22.1.6. The execution, delivery, and performance of this Agreement and each Transaction will not violate any law, ordinance, charter, by-law, or rule applicable to the Client, the jurisdiction in which the Client is resident, or any agreement by which it is bound or by which any of its assets are affected. The Client has obtained all governmental or other authorizations and consents required by the Client in connection with this Agreement and in connection with opening or closing Transactions, and such authorizations and consents are in full force and effect and all of its conditions have been and will be complied with; 22.1.7. Other than in exceptional circumstances, the Client will not send funds to the Client's account(s) with GTSE from, or request that funds be sent from the Client's account(s) to, a bank account other than that identified in the Client account opening form or as otherwise agreed by GTSE. Whether exceptional circumstances exist will be determined by GTSE from time to time; 22.1.8. If the Client is an employee or contractor of a financial services firm or any other firm that has controls over the financial transactions in which its employees and contractors deal, the Client will give GTSE proper notice of this and of any restrictions that apply to the Client's dealings; 22.1.9. The Client will not use the bid and offer prices for any purpose other than for the Client's own trading purposes, and the Client agrees not to redistribute our bid and offer prices to any other person whether such redistribution be for commercial or other purposes; 22.1.10. The Client will use the services offered by GTSE pursuant to this Agreement in good faith and, to this end, the Client will not use any electronic device, software, algorithm, any trading strategy or any arbitrage practices (such as but not limited to latency abuse, price manipulation, or time manipulation) that aim to manipulate or take unfair advantage of the way in which GTSE constructs, provides, or conveys our bid or offer prices. In addition, the Client agrees that using any device, software, algorithm, strategy, or practice in the Client's dealings with GTSE whereby the Client is not subject to any downside market risk will be evidence that the Client is taking unfair advantage of GTSE; 22.1.11. The Client will use the services offered by GTSE pursuant to this Agreement in good faith and, to this end, the Client will not use any electronic device, software, algorithm, or any trading strategy that aims to manipulate or take unfair advantage of any Electronic Trading Service; 22.1.12. The Client will not use any automated software, algorithm, or trading strategy other than in accordance with the clauses of this Agreement; 22.1.13. Except as expressly permitted by GTSE, the Client will not, and will not attempt to, communicate with GTSE electronically via any customized interface using a protocol such as

Financial Information Exchange (FIX) protocol, Representational State Transfer (REST), or any other similar interface. Any electronic communication with GTSE must comply with the applicable rules, guidelines, and directives issued by the Financial Services Commission of Mauritius. 22.1.14. The Client will not submit or request information electronically from GTSE in a manner that is likely to strain or overload any Electronic Trading Service; 22.1.15. The Client will not and will not attempt to decompile any Electronic Trading Service including any of our web or mobile applications; 22.1.16. The Client will provide GTSE with all information that GTSE reasonably requires to comply with our obligations under this Agreement, and the Client will provide GTSE with any information that GTSE may reasonably request from the Client from time to time for the purposes of our compliance with Applicable Regulations; and 22.1.17. The Client is not subject to any reporting or compliance obligations under the Securities Act 2005 or any rules, guidelines, or directives issued by the Financial Services Commission of Mauritius concerning OTC derivatives, central counterparties, or trade repositories, unless the Client notifies GTSE to the contrary.

22.2. This Agreement contains the entire understanding between the parties in relation to the dealing services GTSE offers.

22.3. In the absence of our fraud, willful default, or negligence, GTSE gives no warranty regarding the performance of our website(s), our Electronic Trading Services, or other software or its suitability for any equipment used by the Client for any particular purpose.

22.4. Any breach by the Client of a warranty given under this Agreement, including but not limited to the warranties given in Clauses 12.1, 12.8, 22.1, or 23.2, renders any Transaction voidable from the outset or capable of being closed by GTSE at the then-prevailing prices, at our absolute discretion.

22.5. If GTSE has reasonable grounds for suspecting that the Client has breached a warranty given under this Agreement, including but not limited to the warranties given in Clauses 12.1, 12.8, 22.1, or 23.2, GTSE may render any Transaction voidable from the outset or capable of being closed by GTSE at the then-prevailing prices, at our absolute discretion, unless and until the Client produces evidence that satisfies GTSE that the Client has not, in fact, committed the breach of warranty the suspicion of which was the ground for GTSE taking action under this Clause. For the avoidance of doubt, if the Client does not produce such evidence within the period of three months from the date on which action is taken by GTSE under this Clause, all such Transactions will be finally null and void.

23. Market Abuse

23.1. The Liquidity Provider may hedge its liability to the Client by opening analogous positions with other institutions or in the Underlying Market. The result of doing this is that when the Client opens or closes a Transaction relating to a share or other Instrument through GTSE, the Client's Transactions can, through such hedging, exert a distorting influence on the Underlying Market for that Instrument, in addition to the impact that it may have on the Liquidity Provider's own prices. This creates a possibility of market abuse, and the function of this Clause is to prevent such abuse.

23.2. The Client represents and warrants to GTSE now, and each such representation and warranty is deemed repeated each time the Client opens or closes a Transaction, that: (a) The Client will not open and has not opened a Transaction or Transactions through GTSE relating to a particular share price if to do so would result in the Client, or others with whom the Client is acting in concert together, having an exposure to the share price that is equal to or exceeds the amount of a declarable interest in the relevant company. For this purpose, the level of a declarable interest will be the prevailing level at the material time, set by law or by the Exchange(s) on which the underlying share is listed; (b) The Client will not open and has not opened a Transaction through GTSE in connection with: (i) A placing, issue, distribution,

or other analogous event; (ii) An offer, take-over, merger, or other analogous event; or (iii) Any other corporate finance style activity in which the Client is involved or otherwise interested; and (c) The Client will not open or close a Transaction and the Client will not place an Order that contravenes any primary or secondary legislation or other law against insider dealing, insider trading, market manipulation, or other forms of prohibited trading practices which may constitute market abuse in clauses of Applicable Regulations.

23.3. In the event that (a) the Client opens or closes any Transaction or places an Order in breach of the representations and warranties given in Clauses 12.1, 12.8, 22.1, or 23.2, or (b) GTSE has reasonable grounds for suspecting that the Client has done so, GTSE may, at our absolute discretion and without being under any obligation to inform the Client of our reason for doing so, close that Transaction and any other Transactions that the Client has open at the time, if applicable, and also, at our absolute discretion: (a) Enforce the Transaction or Transactions against the Client if it is a Transaction or Transactions under which the Client has incurred a loss; (b) Treat all the Client's Transactions that meet the circumstances set out in this Clause as void if they are Transactions under which the Client has secured a profit, unless and until the Client produces evidence that satisfies GTSE that the Client has not, in fact, committed the breach of warranty and/or misrepresentation the suspicion of which was the ground for GTSE taking action under this Clause. For the avoidance of doubt, if the Client does not produce such evidence within the period of three months from the date on which action is taken by GTSE under this Clause, all such Transactions will be finally null and void as between the Client and GTSE; or (c) Cancel any Order on the Client's account with GTSE.

23.4. The Client acknowledges that the Transactions in which the Client deals with GTSE are speculative instruments, and the Client will not open any Transactions with GTSE in connection with any corporate finance style activity.

23.5. The Client acknowledges that it would be improper for the Client to deal in the Underlying Market if the sole purpose of such a transaction was to impact our bid or offer prices, and the Client agrees not to conduct any such transactions.

24. Credit

The Client acknowledges that the financial liability to GTSE may exceed the level of any deposit or other limit placed on the Client's account.

25. Force Majeure Events

25.1. GTSE may, in our reasonable opinion, determine that an emergency or an exceptional market condition exists (a 'Force Majeure Event'), in which case GTSE will, in due course, take all reasonable steps to inform the Client. A Force Majeure Event will include, but is not limited to, the following: (a) Any act, event, or occurrence (including without limitation any strike, riot or civil commotion, act of terrorism, war, industrial action, acts, and regulations of any governmental or supra-national bodies or authorities) that, in our opinion, prevents GTSE from maintaining an orderly market in one or more of the Instruments in respect of which GTSE ordinarily deals in Transactions; (b) The suspension or closure of any market or the abandonment or failure of any event on which GTSE bases, or to which GTSE in any way relates, our quote, or the imposition of limits or special or unusual clauses on the trading in any such market or on any such event; (c) The occurrence of an excessive movement in the level of any Transaction and/or the Underlying Market or our anticipation (acting reasonably) of the occurrence of such a movement; (d) Any breakdown or failure of transmission, communication, or computer facilities, interruption of power supply, or electronic or communications equipment failure; or (e) Failure of any relevant supplier, intermediate broker, Liquidity Provider, agent or principal of ours, custodian, sub-custodian, dealer, exchange, clearing house, or regulatory or self-regulatory organization, for any reason, to perform its obligations.

25.2. If GTSE determines that a Force Majeure Event exists, GTSE may, at our absolute discretion, without notice and at any time, take one or more of the following steps: (a) Increase the Client's Margin requirements; (b) Close all or any of the Client's open Transactions at such Closing Level as GTSE reasonably believes to be appropriate; (c) Suspend or modify the application of all or any of the Clauses of this Agreement to the extent that the Force Majeure Event makes it impossible or impracticable for GTSE to comply with the Clause or Clauses in question; or (d) Alter the Last Dealing Time for a particular Transaction.

26. Corporate Events, Takeovers, Voting Rights, Interest, and Dividends

26.1. If any Instrument becomes subject to possible adjustment as the result of any of the events set out in Clause 26.2 below (a 'Corporate Event'), GTSE will determine the appropriate adjustment, if any, to be made to the size and/or value and/or number of the related Transaction(s) (and/or to the level of any Order) to 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/or replicate the effect of the Corporate Event on someone with an interest in the relevant underlying Instrument, to be effective from the date determined by GTSE and which may, for the avoidance of doubt, be retrospective.

26.2. The events to which Clause 26.1 refers are the declaration by the issuer of an Instrument (or, if the Instrument is itself a derivative, the issuer of the security underlying that Instrument) of the clauses 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 and/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 GTSE; (c) The voiding of an Instrument that trades, or has traded, on a when-issued basis, in which case any Transaction(s) that relates to that Instrument will also be void; (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; or (e) Any event analogous to any of the foregoing events or otherwise having a diluting or concentrating effect on the market value of any Instrument not based on shares, whether temporary or otherwise.

26.3. Any adjustment to the size and/or value and/or number of any Transaction(s) (and/or to the level of any Order) will be determined reasonably and will be conclusive and binding on the Client. If the Client has a Buy (i.e., a long Transaction) that is affected by a Corporate Event, GTSE will, should the Client give GTSE notice of the same, in the form and with any period indicated by GTSE, give consideration to the Client's views about the action or adjustment to be made as a result of the Corporate Event. If the Client holds a Sell (i.e., a short Transaction), then GTSE will take whatever action is decided by GTSE, acting reasonably. GTSE will inform the Client of any adjustment or amendment under this Clause as soon as reasonably practicable.

26.4. If at any time a takeover offer is made in respect of a company, and the Client has a Transaction that relates to the securities of that company, then: (a) GTSE will use reasonable endeavours to notify the Client of the takeover offer; (b) GTSE will apply the clauses of the takeover offer to the Client's Transaction, as if the Client were a holder of the

securities in question; (c) GTSE may offer the Client the opportunity to assent to the takeover offer (as it applies to the Client's Transaction), or GTSE may elect to assent on the Client's behalf where GTSE reasonably believes it is in the Client's best interests to do so. If the Client elects to assent, or GTSE assents on the Client's behalf, the Client's Transaction will be suspended and become untradeable until the closing date of the takeover offer, at which point the Client's Transaction will be closed in accordance with the clauses of the takeover offer. The Client acknowledges that GTSE will be entitled to cancel or adjust the size and/or value and/or number of any Transaction(s) (and/or the level of any Order) to reflect the takeover offer, and that any such cancellation or amendment will be conclusive and binding upon the Client; (d) If the Client does not assent, and GTSE does not assent on the Client's behalf, but the takeover goes ahead nonetheless (for example, if drag-along rights apply), the Client acknowledges that GTSE will be entitled to cancel or adjust the size and/or value and/or number of any Transaction(s) (and/or the level of any Order) to reflect the takeover offer, and that any such cancellation or amendment will be conclusive and binding upon the Client; and (e) At any time prior to the closing date of the takeover offer, GTSE may give notice to the Client of our intention to close a Transaction in respect of that company's securities. The date of such notice will be the closing date of the Transaction, and the Closing Level will be determined by GTSE, based on our reasonable assessment of the market value of the Instrument at the relevant time.

Voting Rights

GTSE will not transfer voting rights relating to an underlying share or other Instrument to the Client or otherwise allow the Client to influence the exercise of voting rights held by GTSE or by an agent on our behalf.

Interest

26.5. GTSE will value open Transactions on a daily basis and calculate the amount of interest, on a basis notified to the Client in writing (including electronically), that would apply to the sum of money necessary to take out a position in the underlying Instrument with the same value. A different rate of interest will normally apply to long and short positions. While the Client's Transaction remains open, the amount of interest will be calculated and will accrue on a daily basis as follows: (a) If the Client sells, interest will be either credited or debited to the Client's account (depending on the interest rate); and (b) If the Client buys, interest will be debited from the Client's account.

26.6. For certain Expiry Transactions, the quote (which is based on the Underlying Market) will include an interest component. GTSE will make it clear on our Website or in our Product Details which of our Expiry Transactions contain an interest component. Such Expiry Transactions will not be adjusted for interest as set out in Clause 26.5 above.

27. Suspension and Insolvency

27.1. If at any time trading on the Underlying Market is suspended in any Instrument that forms the subject of a Transaction, then the Transaction will also be suspended from operation unless the Liquidity Provider or our Associated Company are able to continue to make prices for the Transaction based on prices in a different but related Underlying Market that is not suspended from trading. If suspended, the suspension price of the Transaction, unless re-valued by the Liquidity Provider or our Associated Company as set out in this Clause 27, for the purposes of Margining and otherwise, will be the mid-price quoted at the time of suspension.

27.2. Irrespective of whether it is an Expiry Transaction that the Client has elected not to roll over and the date of contract expiry passes, and irrespective of any Orders given by the Client, the Transaction will remain open but suspended until either of the following takes place: (a) The suspension in the Underlying Market is terminated and trading recommences, at which point the suspension of the Client's Transaction will also cease and the Client's Transaction will become tradable again. Following the lifting of the suspension, any Orders that the Client may have given GTSE with respect to the Transaction that has been triggered will be executed as soon as the Liquidity Provider

considers reasonable in the circumstances having regard to liquidity in the Underlying Market and any hedging transactions that they have with third parties as a result of the Client's Transaction. GTSE cannot guarantee that Orders will be executed at the first available Underlying Market price; or (b) Where the Instrument is in respect of a company, that company is delisted from the Underlying Market, goes into insolvency, or is dissolved, at which point the Client's Transaction will be dealt with in accordance with Clauses 27.4 and 27.5.

27.3.If the Client has an Expiry Transaction that becomes suspended by operation of this Clause, the Client will be deemed to have requested that the Transaction be rolled forward into the next contract period until the first expiry date following the lifting of the suspension or until the Client's Transaction is dealt with in accordance with Clauses 27.4 or 27.5 as applicable. The Client agrees that while the Client's Transaction is suspended, GTSE will still be entitled to make interest adjustments in accordance with Clause 26.5.

27.4.If a company, whose Instrument represents all or part of the subject matter of a Transaction, goes into insolvency or is dissolved, the day on which the company goes into insolvency or is otherwise dissolved will be the closing date of that Transaction and GTSE will deal with the Client's Transaction as follows: (a) If the Client has a long Transaction, the Closing Level of the Transaction will be zero, and on closing, GTSE will open a corresponding proceeds line on the Client's account so that if the company makes a distribution to shareholders, an amount equaling the eventual distribution will be credited to the Client's account. (b) If the Client has a short Transaction, the Closing Level of the Transaction will be zero, and on closing, GTSE will open a corresponding proceeds line on the Client's account so that if the company makes a distribution to shareholders, an amount equaling the distribution will be debited to the Client's account. GTSE reserves the right to require the Client to maintain Margin on this proceeds line, which could, for the avoidance of doubt, be as much as the difference between the suspension price and zero.

27.5.If a company, whose Instrument represents all or part of the subject matter of a Transaction, is delisted from the Exchange to which the Transaction relates, but at the time of delisting such company has not gone into insolvency nor been dissolved, then GTSE will take such action as GTSE considers fair having regard to all of the circumstances regarding the delisting and any hedging transactions that GTSE has with third parties as a result of the Client's Transaction and where possible which reflects the treatment accorded to holders of the underlying Instrument. Without any limitation, examples of the actions that GTSE might take are: (a) Closing the Transaction at a Closing Level that is based on our fair and reasonable assessment of the value of the Instrument to which the Transaction relates; (b) Changing the Exchange to which the Transaction refers (i.e., if the company in question has delisted on the reference Exchange, but maintains or has obtained listing on another Exchange, GTSE may alter the Client's Transaction so that it refers to the second Exchange); (c) Maintaining the suspension of the Transaction until the company makes a distribution to holders of the Instrument in question, at which point GTSE will reflect that distribution on the Client's Transaction; or (d) Closing the Transaction and opening a proceeds line as set out in Clause 27.4.

27.6. GTSE reserves the right at all times when the Client's Transactions are suspended under Clause 27.2 to revalue such Transactions at such price and/or to change the Margin rate, in both cases as GTSE shall determine to be reasonable in the circumstances, and to require payment of deposit or Margin accordingly.

28. Queries, Complaints, and Disputes

28.1. Complaints may be made by any means and should, in the first instance, be directed to the GTSE trading services department or one of our employees. Written complaints may be addressed to the Compliance Officer at the address stated on our website. Complaints will be handled in accordance with the FAIS Act. Additionally, the Client has the right to complain directly to the Ombud for Financial Services Providers. A copy of the complaints handling procedure is available on our website or upon request and will be provided in accordance with the FAIS Act.

28.2. Without prejudice to any of our other rights to close a Transaction under this Agreement, in any case where GTSE is in dispute with the Client in respect of a Transaction or alleged Transaction or any communication relating to a Transaction, GTSE may, at our absolute discretion and without notice, close any such Transaction or alleged Transaction where GTSE reasonably believes such action to be desirable for the purpose of limiting the maximum amount involved in the dispute. GTSE will not be under any obligation to the Client in connection with any subsequent movement in the level of the Transaction concerned. If GTSE closes one or more of the Client's Transactions under this Clause, such action will be without prejudice to our right to contend in relation to any dispute that such Transaction had already been closed by GTSE or was never opened by the Client. GTSE will take reasonable steps to inform the Client that GTSE has taken such action as soon as practicable after doing so. Where GTSE closes a Transaction or alleged Transaction in accordance with this Clause, the closing will be without prejudice to the Client's rights: (a) To seek redress or compensation for any loss or damage suffered in connection with the disputed or alleged Transaction or communication, prior to the closing; and (b) To open a new Transaction at any time thereafter, provided that such Transaction is opened in accordance with this Agreement, which will be applied, for the purposes only of calculating any relevant limits or money required from the Client, on the basis that our view of the disputed events or communication is correct.

29. Miscellaneous

29.1. GTSE reserves the right to suspend any or all accounts the Client holds with GTSE at any time. If GTSE suspends the Client's account(s), it means that the Client will generally not be permitted to open any new Transactions or increase the Client's exposure under the Client's existing Transactions, but the Client will be permitted to close, part-close, or reduce the Client's exposure to GTSE under the Client's existing Transactions. The Client will no longer be permitted to trade through GTSE via our Electronic Trading Services, and instead, the Client will be required to trade through GTSE via phone. GTSE also reserves the right to suspend a specific Transaction in the Client's account. If GTSE suspends a Transaction, it means that the Client will generally not be permitted to increase the Client's exposure through GTSE under the suspended Transaction but, subject to Clause 27, the Client will be permitted to close, part-close, or reduce the Client's exposure through GTSE under the suspended Transaction. In relation to the suspended Transaction, the Client will no longer be permitted to deal with GTSE via our Electronic Trading Services, and instead, the Client will be required to deal with GTSE via phone.

29.2. Our rights and remedies under this Agreement will be cumulative, and our exercise or waiver of any right or remedy will not preclude or inhibit the exercise of any additional right or remedy. Our failure to enforce or exercise any right under this Agreement will not amount to a waiver or bar to enforcement of that right.

29.3. The Client consents to GTSE assigning the rights and obligations of this Agreement to a third party, in whole or in part, provided that any assignee agrees to abide by the clauses of this Agreement and subject to any required approvals (if applicable). Such assignment will come into effect fourteen (14) days following the day the Client is deemed to have received notice of the assignment in accordance with Clause 16.10. If GTSE assigns our rights and obligations under this Agreement, GTSE will only do so to a third party who is competent to carry out the functions and responsibilities and who will provide the same standard of service that GTSE does. Our rights and obligations under this Agreement are personal to the Client. This means that the Client may not assign the rights and obligations of this Agreement, whether in whole or in part, to any third party without our prior written consent.

29.4. The Client acknowledges and agrees that the copyrights, trademarks, database, and other property or rights in any information distributed to or received by the Client from GTSE, together with the contents of our Website(s), brochures, and other material connected with our dealing service and in any database that contains or constitutes such

information, will remain the sole and exclusive property of GTSE or any third party identified as being the owner of such rights.

29.5. If any Clause (or any part of any Clause) is held by a court of competent jurisdiction to be unenforceable for any reason, then such Clause will, to that extent, be deemed severable and not form part of this Agreement, but the enforceability of the remainder of this Agreement will not be affected.

29.6. GTSE cannot advise the Client on tax matters. If in any doubt, the Client should seek independent advice. The tax treatment of Transactions and Charges may differ according to the Client's personal circumstances and applicable tax legislation. Tax legislation and the interpretation of such legislation are subject to change. The Client may also be liable for other taxes and charges that are not imposed or withheld by GTSE. The Client should seek independent advice if in any doubt as to what further taxes and charges may apply as a result of trading activities.

29.7. The Client will be responsible at all times for the payment of all taxes due and for providing any relevant tax authority with any information relating to the Client's dealings with GTSE. Where GTSE is required by law to provide information to a tax authority, this provision of information will be governed by our Privacy Policy. The Client agrees that if GTSE provides any information or expresses any opinion in relation to the tax treatment of the Client's dealings with GTSE, it will not be reasonable for the Client to rely upon any such statement, and it will not constitute tax advice.

29.8. Should any change in the basis or scope of taxation occur at any time which results in GTSE having to withhold amounts on account of Taxes owed or payable by the Client in respect of any Applicable Regulations in respect of the Client's Transactions or the Client's account with GTSE, GTSE reserves the right to deduct the amount of any such payment(s) from the Client's account(s) or otherwise require the Client to pay or reimburse GTSE for such payment(s).

29.9. Our records, unless shown to be wrong, will be evidence of the Client's dealings with GTSE in connection with our services. The Client will not object to the admission of our records as evidence in any legal or regulatory proceedings because such records are not originals, are not in writing, or are documents produced by a computer. The Client will not rely on GTSE to comply with the Client's record-keeping obligations, although records may be made available to the Client on request at our absolute discretion.

29.10. Unless a clause of this Agreement provides otherwise, a person who is not a party to this Agreement will have no rights to enforce any of its clauses.

29.11. Following termination of this Agreement, Clauses 3.1, 13.8, 13.9, 16.1, 16.10, 16.11, 18.5- 18.8, 19, 20, 21, 22, 29, 30, 31, 32, and 33 shall continue to apply.

30. Termination

30.1. The Client may terminate this Agreement and any arrangements hereunder by giving GTSE written notice, which will take effect no later than fourteen (14) days after actual receipt by our head office, unless a later date is specified in the notice. Upon receipt of the termination notice, there is no obligation on the part of GTSE to provide services or enter into Transactions for the Client, and we are entitled to set the Client's account type as "Reduce Only," which means the Client cannot enter into new Transactions. However, there are no restrictions on the Client closing any open Transactions or cancelling any Orders, and there is no restriction on the Client withdrawing any money available on the account in accordance with this Agreement. Following a valid notice of termination, we shall return any money available on the account to the accounts provided by the Client.

30.2. We may terminate this Agreement on fourteen (14) days' written notice to the Client or by immediate notice if the following applies: (a) Required by any competent regulatory authority; (b) A Force Majeure Event has occurred and has continued for a period of five (5) business days; or (c) An Event of Default has occurred or is continuing.

30.3. Termination of this Agreement pursuant to this clause 30 shall be:

- Without prejudice to the completion of any transaction or transactions already initiated, and any transaction or transactions outstanding at the time of termination will be settled and delivery made;
- Without prejudice to and shall not affect any accrued rights, existing commitments, or any contractual provision intended to survive termination; and
- Without penalty or other additional payment save that the Client shall be obliged to pay:
 - The fees and charges accrued and due to GTSE;
 - Any expenses incurred by GTSE under this Agreement payable by the Client;
 - Any additional expenses incurred by GTSE in terminating this Agreement; and
 - Any losses realised in settling or concluding outstanding obligations.

30.4. On, following, or in connection with termination of this Agreement, GTSE shall be entitled, without prior notice to the Client, to direct the Custodian to take such actions as may be required to give effect to the provisions of clause 30.1 and/or to settle or complete transactions already initiated and to pay or discharge any outstanding liabilities or obligations of the Client.

31. Amendments

31.1. We may amend this Agreement and any arrangements made under or in connection with this Agreement at any time by written notice to you. You will be deemed to accept and agree to the amendment unless you notify us to the contrary within fourteen (14) days of the date of our amendment notice. If you do object to the amendment, the amendment will not be binding on you, but your account will be suspended, and you will be required to close your account as soon as is reasonably practicable. Any amendment to this Agreement will come into effect on the date specified by us, which will, in most cases, be at least fourteen (14) days after you are deemed to have received notice of the amendment in accordance with clause 16.10 (unless it is impractical in the circumstances to give fourteen (14) days' notice).

31.2. Any amended agreement will supersede any previous agreement between us on the same subject matter and will govern any Transaction entered into after, or outstanding on, the date the new edition comes into effect.

32. Governing Law

32.1. This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Mauritius, and the parties irrevocably submit to the exclusive jurisdiction of the courts of Mauritius.

32.2. Each of the parties irrevocably consents to any process in any legal action or proceedings arising out of or in connection with this Agreement being served on them in accordance with the provisions of this Agreement relating to the service of communications. Nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by law.

33. Electronic Signatures

33.1. This Agreement may be executed by way of electronic signatures. For the avoidance of doubt, each Party hereby consents to the execution of this Agreement by the other Party by way of electronic signature and agrees that the electronic signature of such other Party is the legal equivalent of their manual signature on this Agreement, conclusive of such Party's intention to be bound by this Agreement.

33.2. Each Party further agrees it will not seek to avoid its responsibilities to the other Party under this Agreement based on the fact that it or any other Party signed this Agreement using an e-signature as opposed to a manuscript signature.

33.3. The Parties further agree that an executed copy of this Agreement may be retained in electronic form and acknowledge that such electronic form shall constitute an original of such document and may be relied upon as evidence of it.

34. Protection of Personal Information

GTSE shall comply with the Data Protection Act 2017 of Mauritius and process all personal data in accordance with the provisions of that Act, including ensuring the confidentiality, security, and lawful processing of such data.

35. Confidentiality

35.1. Each Party agrees to maintain the confidentiality of this Agreement, the clauses and conditions hereof, and any information supplied by one Party to the other Party pursuant to or in relation to the transactions contemplated by the foregoing (together, Confidential Information), except that Confidential Information may be disclosed by each Party: (a) To it and its Affiliates; (b) To their respective directors, officers, employees, and agents, including accountants, legal counsel, and other advisors and service providers under a legal or ethical obligation to maintain the confidentiality thereof (it being understood that any person to whom such disclosure is made will be informed of the confidential nature thereof and instructed to keep the same confidential); (c) To the extent requested by any regulatory authority (with a request to such authority to hold the same confidential); (d) To the extent required by applicable laws or regulations or by any subpoena or similar legal process; (e) To any other Party to this Agreement; (f) In connection with the exercise of any remedies hereunder or thereunder or any suit, action, or proceeding relating to this Agreement or the enforcement of rights hereunder or thereunder; (g) To the extent the same: (1) Becomes publicly available other than as a result of a breach of this Clause; or (2) Otherwise becomes available to such Party on a non-confidential basis; (h) To the extent it relates to the tax treatment or the tax structure of the transaction contemplated hereby.

35.2. Any person required to maintain confidentiality as provided in this Clause shall be considered to have complied with its obligation to do so if such person has exercised the same degree of care to maintain the confidentiality of the applicable information as such person would accord to its own confidential information.

36. Entire Agreement and Relationship

36.1. This Agreement constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Agreement.

36.2. Each of the parties acknowledges and agrees that in entering into this Agreement and the documents referred to in it, it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty, or understanding (whether negligently or innocently made) of any person (whether a party to this Agreement or not) other than as expressly set out in this Agreement. Nothing in this clause shall, however, operate to limit or exclude any liability for fraud.

36.3. None of the services to be provided under this Agreement nor any other matter shall give rise to any fiduciary or equitable obligations which would prevent or hinder GTSE in making recommendations to the Client, in transactions with or for the Client, from acting as both principal or agent, dealing with other clients, and generally effecting transactions as provided in this Agreement.

36.4. Nothing in this Agreement (or any of the arrangements contemplated by it) shall be deemed to create a partnership between the parties.

GTS Energy Markets Group Limited
Client Agreement