

SBM Securities Limited

A member of the Stock Exchange of Mauritius

CLIENT AGREEMENT FOR TRADING INTERNATIONAL SECURITIES AND FUNDS

BETWEEN

SBM Securities Ltd of Level 11, SBM Tower, 1 Queen Elizabeth II Avenue, Port Louis incorporated on 19th June 1989 and duly registered under No 7973 of the Registrar of Companies, Mauritius and bearing Business Registration Number: C09007973

AND

..... [Name of Individual Client] of [address] holder of National Identity Card No[.....] or Passport no [.....] issued by[authority]

OR

..... [Name of corporate client] of [registered address] incorporated on [date] and duly registered under no [.....] of the Registrar of Companies, Mauritius

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1. Purpose and basis of these Terms

- 1.1. These Terms set out the terms and conditions on which we *SBM Securities Ltd* will provide you *Client* with services from time to time and references in this Agreement to 'we' 'us' or 'our' and to 'you' or 'your' shall be construed accordingly.
- 1.2. These Terms together with the Customer Information Form or Customer Registration Form, the Indemnity Agreement Form and other related agreements and notices (this 'Agreement') together constitute the terms of your agreement with us and your Client Agreement under the laws and regulations in force in Mauritius.
- 1.3. We are licensed and regulated by the Financial Services Commission in the conduct of investment business under the Financial Services Act 2007 and the Securities Act 2005. ('the Acts')
- 1.4. Please complete all account opening forms and have the documents and this Agreement signed by an authorized signatory and returned to us.
- 1.5. This Agreement will take effect on the date of receipt by us of a copy of the Agreement signed by you (the 'Effective Date').

2. Definitions and construction

- 2.1. Save where provided in clause 2.2 or the context otherwise requires words and phrases defined in the Acts (other than the term 'client') shall have the same meanings when used in this Agreement
- 2.2. The following words and phrases shall have the following meanings:
 - 2.2.1. 'Account' means one or more accounts maintained by us in respect of your assets and liabilities arising in connection with your dealings with us;
 - 2.2.2. 'Assets' means all your cash balances, derivatives positions, investments, rights to the payment of cash or the delivery of investments or commodities and all and any other assets of yours which may at any time and for the time being be represented by an entry on or standing to the credit of your Account including without limitation assets held by us or any Associate of ours or in our or such Associate's possession or control and assets held with or rights or claims arising in relation to or against any intermediate broker, exchange, market operator, clearing house or depository through or with which transactions on your behalf are executed or cleared;
 - 2.2.3. 'Business day' means any day which is not a Saturday or Sunday, or a public holiday in Mauritius;
 - 2.2.4. 'Charged Assets' has the meaning given in clause 13;
 - 2.2.5. 'Derivatives' means futures, options, contracts for differences and warrants;
 - 2.2.6. 'Event of Default' has the meaning given in clause 11;
 - 2.2.7. 'FSC' means the Financial Services Commission;
 - 2.2.8. 'FSC Rules' means the rules of the FSC and the provisions of the Financial Services Act 2007
 - 2.2.9. 'Obligations' means all your costs, expenses, losses, liabilities and other obligations owed to us to make payment, deliver assets or perform any other legally binding obligation whether arising under this Agreement or otherwise, and whether actual or contingent including but not limited to costs, expenses, losses, liabilities and other obligations incurred by us as a result of the performance by us of our duties or the exercise by us of our rights, powers and/or privileges hereunder;
 - 2.2.10. 'the Security' means the security created by clause 13.

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- 2.2.11. "Securities" may include bonds, shares, units of mutual funds, futures, foreign exchange contracts, or other securities/instruments, and rights or property which may at any time accrue or be offered (by way of redemption, dividends, conversion, option or otherwise) in respect of any of the foregoing, and any certificates, options or other instruments (in registered or unregistered form) representing rights to receive, purchase or subscribe for any of the foregoing or representing any other rights or interests therein (including where constituted by an entry in the records of the issuer/depository)
- 2.2.12. 'Services' means the services as more fully described in the Customer Information Form being the Schedule 1 to this Agreement
- 2.3. References in this Agreement to statutes, the FSC Rules, and any other rules, regulations or laws shall be to such statutes, FSC Rules, 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.
- 2.4. Nothing in this Agreement shall exclude any duty or liability which we have to you under the FSC Rules or any other relevant law

3. Description of services

- 3.1. We will provide such services as may be agreed in writing which may consist of advisory or execution only of broking services as specified in the Customer Information Form and/or such other services as may be specifically agreed in writing between us (the 'Services').
- 3.2. The Services will be subject to any limits or restrictions which you may specify in the Customer Information Form, to the terms of this Agreement, and any statutory, regulatory, legal or market requirements.
- 3.3. We may provide the Services in relation to:
- 3.3.1. equities
 - 3.3.2. funds listed and unlisted including Exchange Traded Funds
 - 3.3.3. futures
 - 3.3.4. options
 - 3.3.5. contracts for differences;
 - 3.3.6. warrants;
 - 3.3.7. any asset underlying a derivatives contract;
 - 3.3.8. any associated or ancillary business to the above.
- 3.4. Clause 3.3 is subject to any limits or restrictions you may specify in writing to us. Please list in the Customer Information Form any investment, or type of instrument or exchange or geographic area in which you do not wish to trade.
- 3.5. Unless otherwise specified in the Customer Information Form, the full amount standing to the credit of your Account will be available for investment in derivatives and contingent liability transactions.
- 3.6. Save as specified in this clause and the Customer Information Form there are no other restrictions on the type of investments in relation to which we may provide our Services
- 3.7. Unless you inform us to the contrary, we will assume that you would like us to be able to visit, telephone, e-mail or contact you when we consider it necessary or appropriate to discuss investments without having first been expressly invited by you to make such a contact.
- 3.8. We are authorized by you to do anything which we consider necessary or appropriate either to provide the Services (including but not limited to acting as your agent and delegating our authority as your agent to another) or to comply with any applicable laws or regulations as may reasonably be appropriate. You agree to ratify and confirm everything lawfully done in the exercise of such discretion.
- 3.9. Except where expressly agreed in writing we will not be responsible for the provision of any tax or legal advice in relation to the Services.

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- 3.10. We will treat you as our customer and we have no obligation and accept no liability to any other person for whom you may be acting as an agent intermediary or fiduciary (whether or not the existence or identity of such person has been disclosed to us) and your obligations to us shall not be diminished in any way by reason of your so acting.
- 3.11. We will not be obliged to effect any transaction nor do anything else which we believe would breach any statute law or regulation.
- 3.12. If your Account comprises more than one account with us, we will have the right, without prejudice to any other right we may have, to combine all or any such accounts and set off any amount at any time owing from you to us or any Associate on any account against any amount owing by us or any Associate of ours to you for any purpose.
- 3.13. We may, at our discretion, at any time convert any sums of money held in a currency other than the currency of the relevant Obligation into the currency of the Obligation at our current exchange rates (or other reasonable rate) including but not limited to circumstances where and the proceeds of such conversion will be automatically applied in reduction of the Obligation under advice to you.

4. Advice

- 4.1. Where we agree to provide you with an advisory service such advice will be on a transaction by transaction basis and we shall not be liable for any costs, claims, liabilities, expenses or losses which you may suffer as a result of relying on any such advice or information unless it is proved that we have been negligent or acted in bad faith.
- 4.2. Where we have agreed to provide an advisory trading service you should notify us in the Customer Information Form of the initial cash or other Assets which you will make available for trading and arrange for these to be deposited with us.
- 4.3. You should also advise us as soon as possible of your investment objectives, any relevant restrictions and the degree of risk you are prepared to accept by completing the Customer Information Form. Any such restrictions shall not be treated as breached solely as a result of subsequent variations in the value or price of any investment(s) or other Asset(s) credited to the Account.
- 4.4. Where the Services involve the giving of advice or the provision of information we will use reasonable endeavours to ensure that such advice or information is accurate but you acknowledge that advice and information provided by us may be based upon information obtained from third parties and/or which is incomplete and unverified. We shall not be liable for any costs, claims, liabilities, expenses or losses which you may suffer as a result of relying on any such advice or information unless it is proved that we have been negligent or acted in bad faith.
- 4.5. Please note that we will not advise you about the merits of a particular transaction if we reasonably believe that, when you give the order for that transaction, you are not expecting such advice; the deal will then become an 'execution-only' transaction. This will always be the case with an execution-only service.

5. Instructions

- 5.1. We shall be entitled to act upon any oral or written instructions reasonably believed to be from you or from any other person authorized to act on your behalf. Once given, instructions may only be withdrawn or amended with our consent.
- 5.2. Instructions may be acknowledged either expressly or by our acting upon them.
- 5.3. We may at our absolute discretion refuse to accept or act in accordance with any instructions, without being under any obligation to give any reasons thereof. If we decline an instruction we will take reasonable steps to notify you promptly of this but subject to this, we will not be liable for any failure to accept or act on such instructions.
- 5.4. If you wish to authorize anyone else to give instructions on your behalf please notify us in writing on the Customer Information Form and have that other person provides a specimen signature coupled with his national identity card, or a copy of his passport and a proof of address. Unless and until we are informed in writing that such authority has been withdrawn, any action taken by us in conforming to instructions given under such authority will be binding on you.

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5.5. Trading hours are from 09:00 am to 11:00 pm (GMT+4). All instructions received after 11:00 pm will be executed on the next working day.

6. Dealing instructions

- 6.1. Unless we have agreed to provide you with an advisory service as indicated in the Customer Information Form you will be dealing with us on an execution-only basis in reliance solely on your own judgment. In this regard you should bear in mind that if we merely explain the terms of an investment or its performance characteristics this does not of itself amount to advice on the merits of a transaction in the investment or on the legal or tax status or consequences.
- 6.2. You may give us oral or written instructions but it is anticipated that instructions to execute transactions will normally be communicated to us by telephone. Instructions must arrive in our possession before we can act on them.
- 6.3. We shall be entitled to act upon your oral or written instructions or those of any other person we reasonably believe to be authorized to act on your behalf. We may at our discretion refuse to accept any new instruction given by you for any individual transaction. We may acknowledge your instructions by such means as we consider appropriate whether orally, in writing, by actual performance or otherwise.
- 6.4. You shall promptly (and within any time limit imposed by us) give any instructions we may reasonably request from you in respect of any transactions or other matters in relation to which we have accepted your instructions to act. If you do not do so, we may in our sole discretion take any steps at your cost as we consider appropriate for our or for your protection.
- 6.5. If we advise you that we consider an investment decision to be unsuitable but you still wish to execute a transaction based on that decision, we will only accept the instruction on an 'execution-only' basis without any liability on our part.

7. Dealing

- 7.1. We may execute your dealing instructions upon or in accordance with the rules of any market or exchange and through any clearing house selected by us. We may enter into transactions for or with you which are not on or in accordance with the rules of any exchange (for example, off-exchange transactions in foreign currencies), or in other non-readily realizable investments. The market in non-readily realizable investments is limited or could become so. They can be difficult to deal in and it can be difficult to assess what would be a proper market price or other current value for them.
- 7.2. Assets and profits arising on closing a position, settlement or liquidation will be credited to your Account and losses will be debited from your Account. Any debit balance arising as a result of any close-out, settlement or liquidation will be payable by you forthwith whether or not demanded by us.
- 7.3. We shall be entitled to carry out all transactions in accordance with the rules, regulations, customs or practices of the relevant market, exchange and/or clearing house and all applicable laws whether imposed on you or us. We may take all such steps as may be required or permitted by such laws, rules, regulations, customs and/or market practice. We will be entitled to take or not take any reasonable action we consider fit in order to ensure compliance with the same and all such actions so taken will be binding upon you.
- 7.4. You agree that any transactions we effect for you will be subject to the rules regulations, customs and practices of each relevant market, exchange, or clearing house on, through or with which we deal.
- 7.5. In order to give effect to your dealing instructions, we may at our discretion instruct an intermediate broker selected by us (which may be an Associate of ours). We undertake to use reasonable care and skill in the appointment and supervision of any other intermediate broker and to make available to you and take such action on your behalf as you may reasonably request in relation to any rights we have against such intermediate broker. Subject to this we accept no liability for any default of any intermediate broker or market, exchange or clearing house.
- 7.6. In executing transactions for or with you we will always deal with you as principal. We confirm that we will seek best execution in accordance with the FSC Rules or other relevant laws or rules as applicable.

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- 7.7. We may at our discretion aggregate your orders with our own orders or those of other clients of ours or our Associates. We will allocate the proceeds of such orders among the participating accounts in a manner which we believe to be fair and equitable. If the combined order is not executed at the same price we may average the prices paid or received and debit or credit your Account with the average net price. Details of average price will be furnished on request. Such allocation must take place within one business day of execution. In aggregating your orders in this way we must reasonably believe this will be to your advantage, for instance to obtain better execution or reduced foreign exchange or other dealing costs by being part of a larger transaction. However, on occasion, aggregation and allocation may not work at your advantage.
- 7.8. Where we are unable or consider it undesirable or inappropriate to execute your order at once or in a single transaction we may execute it over such period as we deem appropriate and we may report to you an average price for a series of transactions so executed instead of the actual price of each transaction.
- 7.9. We may undertake a programmed trade or trades comprising a single transaction or series of transactions on your behalf. In doing so we will always act as principal.

8. Reporting transactions

- 8.1. We will send to you a confirmation in respect of each transaction within the time required by the FSC Rules, or other relevant laws or rules as applicable.
- 8.2. After executing a trade which closes out an open position your confirmation will include a difference account, showing your profit or loss arising from the closing out which will be credited to or debited from your Account and due for immediate settlement.
- 8.3. If we have instructed an intermediate broker on your behalf, the confirmation may be a copy of the confirmation sent to us by the intermediate broker. Confirmations posted, electronically transmitted or otherwise sent to you at your last known address in our records will be deemed to have been received by you when sent to the relevant address.
- 8.4. Unless otherwise agreed we will send you a statement half yearly of every account comprised in your Account which includes or may include uncovered open positions. Performance measurement will not be provided other than by special arrangement. The statement shall include details of the contents and value of your Account and open positions and such other information as may be agreed from time to time by us or as is required to be disclosed under the FSC Rules, or other relevant laws or rules as applicable
- 8.5. Any confirmation or statement of account or any certificate issued by us in respect of any transaction or other matter shall be conclusive and binding on you unless objection in writing is received by us within 2 business days of the actual or deemed delivery date. Occasionally (whether due to human or technical errors), discrepancies may occur in our confirmations/statements/reports. Provided that we advise you of such errors and/or discrepancies as soon as practical you will be bound by the relevant confirmation/statement/report (as so corrected) irrespective of when the relevant error or discrepancy is discovered by us.

9. Margin

- 9.1. You will provide to us from time to time on demand such sums by way of margin as we may in our discretion require for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated transactions under this Agreement. Different margin requirements may apply to different accounts and/or investments traded. You may be required by us to supplement such margin at any time when your Account shows a debit balance or an increase in your margin requirement. You will pay or transfer margin within the minimum period specified by us (which may be within the same day).
- 9.2. Margin in relation to a particular type of transaction will be provided in cash or in the form of such investments or other assets (if any) as we, in our absolute discretion, agree. Where we agree to accept margin in the form of securities this is subject to the security and custody arrangements described in clauses 13 and 14.
- 9.3. Unless the terms applying to a particular type of transaction otherwise specify, margin will be valued by us on such basis as we shall in our absolute discretion determine and may reflect, without limitation, our view as to the extent that the relevant assets are fully available to us or such discount to the current market value of any margin as reflects our perception of the market risk of that margin.

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- 9.4. While failure to pay margin when required will entitle us to close out some or all of your positions and/or call an Event of Default we are under no obligation to close out any transactions or take any other action in respect of positions opened or acquired on your instruction and in particular, no failure by you to pay margin when demanded will require us to close out any such transaction.
- 9.5. All cash margin and other payments due by you to us pursuant to this Agreement shall be made in freely transferable funds in such currency and to such bank account(s) as we may from time to time specify. If you are by law required to make any deduction or withholding in respect of taxes or otherwise, then you will be liable to pay such amount to us as will result in our receiving a net amount equal to the full amount which would have been received had no such deduction or withholding been required.
- 9.6. Any sums due to us from you pursuant to this Agreement (plus any applicable VAT) may be deducted on prior notice to you from any Assets and we may have recourse against and sell realize or dispose of the Assets (including any margin, Charged Assets and safe custody Assets) in order to realize proceeds which may be applied in the discharge of such sums.

10. Settlement

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

11. Default and realisation of client's assets

- 11.1. The occurrence of any of the following events shall constitute an event of default ('Event of Default'):
- 11.1.1. you fail to comply fully and immediately with any Obligation to make any payment when due to or required by us (including any Obligation to pay margin); or
 - 11.1.2. you make default in any other Obligation owed to us (including any transaction governed by this

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Agreement); or

- 11.1.3. any representation or warranty made by you was or has become or subsequently would if repeated at any time be incorrect; or
 - 11.1.4. we, acting in our absolute discretion, determine that there is or has been an adverse change in the creditworthiness of any party providing a guarantee and/or indemnity in respect of your obligations under this Agreement; or
 - 11.1.5. you commence a voluntary case or other procedure seeking or proposing liquidation, reorganization, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to yourself or to your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law; or seeking the appointment of a trustee in bankruptcy, receiver, liquidator, administrator or other similar official (each an 'Insolvency Official') of yourself or any part of your undertaking or assets; or take any corporate action to authorize any of the foregoing; and, in the case of a reorganization, arrangement or composition, we do not consent to the proposals; or
 - 11.1.6. an insolvency case or other procedure is commenced against you seeking or proposing reorganization or an administration order, liquidation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to yourself if insolvent) or seeking the appointment of a Insolvency Official of yourself or any part of your undertaking or assets; or
 - 11.1.7. you die, become incapacitated or of unsound mind, are unable to pay your debts as they fall due (or where you are the trustee of a trust you are unable to pay your debts incurred in that capacity out of the assets of the trust), or you are bankrupt or insolvent as defined under any bankruptcy or insolvency law applicable to you; or any of your indebtedness is not paid on the due date therefore or becomes capable at any time of being declared due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or proceedings are commenced for any execution, any attachment or garnishee Order, or any distress against, or any encumbrances takes possession of, the whole or any part of your property, undertaking or assets; or
 - 11.1.8. at any time due to market fluctuations or for any other reason we shall in good faith, but otherwise in our absolute discretion, consider it necessary for our own protection.
- 11.2. Upon or at any time following an Event of Default we may on notice to you and without prejudice to any other rights hereunder or under any transaction, contract or law, take any and all actions that we consider to be necessary or desirable in the circumstances, including, but not limited to the following:
- 11.2.1. treat any or all transactions then outstanding under this Agreement or any other agreement between us as having been repudiated by you and such repudiation as having been accepted by us, whereupon our obligations under such transactions will thereupon be cancelled and terminated; and/or
 - 11.2.2. liquidate, sell, close out, replace, reverse, hedge or off- set all or any transactions, buy, borrow or lend, or enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss under or in respect of any of your transactions or other commitments or Obligations. In liquidating any long or short positions we may, at our sole discretion and without limitation, sell or purchase for the same contract month, prompt date or other relevant contractual maturity, or initiate new long or short positions in order to establish a spread or straddle with a view to protecting existing positions; and/or
 - 11.2.3. sell, charge, deposit, deal with or otherwise dispose of any cash, securities, margin, Charged Assets or Assets upon such terms as we may in our absolute discretion think fit without being responsible for any loss or diminution in price in order to realize funds sufficient to cover your Obligations and apply such proceeds in or towards satisfaction of your Obligations in such order and generally in such manner as we may, in our sole and absolute discretion, determine.
- 11.3. You will at all times remain liable for the payment of any and all outstanding Obligations and if the proceeds realized pursuant to clause 11.2 are insufficient for the discharge of all such Obligations, you will promptly pay on demand the deficit and all unpaid liabilities together with interest.

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12. Client money

- 12.1. Money received or held on your behalf by us will be treated as client money in accordance with the FSC Rules or other relevant laws or rules.
- 12.2. Interest will be paid on your available funds held by us, at normal savings rate applicable at State Bank of Mauritius Ltd as we notify you of from time to time. Interest will be charged by us at ...% above (*specify reference price*) on any amount due to and not received by us, calculated daily.

13. Charged assets

- 13.1. Your securities and any other Assets shall at all times be held by us subject to a right of set off against your Obligations whether or not we have provided credit, loans or other financial facilities to you in connection with such assets and irrespective of the number of accounts which you may have with us.
- 13.2. As security for the performance of all your Obligations you hereby charge to us by way of first fixed security interest with full title guarantee and as a continuing security:
- 13.2.1. all your rights, title and interest in respect of the securities, investments, cash and any other Assets from time to time credited to your Account;
- 13.2.2. all securities or other investments which, or the certificates or documents of title to which, are for the time being deposited with or held by us or an Associate of ours;
- 13.2.3. all your rights under this Agreement including, without limitation, all your rights to delivery of cash, securities or other investments;
- 13.2.4. all sums of money held by us or any Associate for you, the benefit of all accounts in which any such money may from time to time be held and all your right, title and interest under any trust relating to such money or to such accounts as aforesaid,
- 13.2.5. all and any property and other rights in respect of or derived from the assets referred to in clauses 13.2.1 to 13.2.4 above, including, without limitation, any rights against any custodian, banker or other person; (the assets referred to in 13.2.1 to 13.2.5 together the 'Charged Assets').
- 13.3. We shall hold all Charged Assets for the purpose of satisfying all and any of your Obligations under this Agreement and may, without prior notice to you free of any interest of yours therein:
- 13.3.1. deposit, charge or pledge such Assets with or to the order of any exchange, market operator, clearing house, intermediate broker or other third party and on terms that such third party may enforce such deposit, charge or pledge in satisfaction of all or any Obligations, and all or any obligations of ours or of any other customer of ours, to such third party) which may include the creation of a security interest over such Assets ranking prior to any security interest in such Assets from time to time granted by you to us; and
- 13.3.2. register, sell, realize, charge or borrow against the same upon such terms (including as to the consideration received therefore) as we may in our absolute discretion think fit (without being responsible for any loss or diminution in price) and apply the proceeds in or towards satisfying any such Obligations.
- 13.4. Until you have paid or discharged in full all your Obligations we shall be entitled to retain all your Assets and you may not (without our prior consent) withdraw or substitute any such Assets. We may in our absolute discretion make payments or deliveries to you from such Assets, or otherwise exercise our rights of set-off, combination and/or consolidation.
- 13.5. A certificate in writing by our officer or agent that any power of sale or other disposal has arisen and is exercisable shall be conclusive evidence of the fact in favour of a purchaser of the whole or any part of the Charged Assets.
- 13.6. You agree you shall (at your cost) from time to time on request execute documents and take such other acts and steps as we may require to perfect or preserve the Security and to create new or further security interests over the same, to facilitate the enforcement of any such security.

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- 13.7. You hereby irrevocably appoint us and any person from time to time nominated by us, as your attorney with full power of substitution for you and in your name and on your behalf and as your act and deed to execute documents and take such other acts and steps as may be required to facilitate the enforcement of the Security.
- 13.8. The Security is continuing and will extend to the ultimate balance of all the Obligations, regardless of any intermediate payment or discharge in whole or in part. The Security is additional to any other security, guarantee or indemnity now or subsequently held by us in respect of the Obligations and the Security is not in any way prejudiced by any other such security, guarantee or indemnity and shall remain in full force and effect until discharged by us.
- 13.9. If we reasonably determine that any payment received or recovered by us may be avoided or invalidated after the Obligations have been discharged in full this Agreement (and the Security) will remain in full force and effect and we will not be obliged to release Charged Assets until the expiry of such period as we shall reasonably determine.
- 13.10. No payment which may be avoided or adjusted under any law, including any enactment relating to bankruptcy or insolvency, and no release, settlement or discharge given or made by us on the faith of any such assurance, security or payment, shall prejudice or affect our right to recover the Obligations from you or to enforce the Security to the full extent of the Obligations.
- 13.11. You will not create or have outstanding any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance, or any other agreement or arrangement having the same economic effect, over or in respect of the present or future Charged Assets other than the Security or any other security contemplated under this clause 13.

14. Custody

14.1. Appointment of Custodian and duties of the Custodian / SBM Securities Ltd

- 14.1.1. You hereby authorize us to appoint Euroclear or any other reputed institution which SBM Securities may deem appropriate as Custodian to establish custody account(s) (the "Custody Account") for the deposit of any Foreign Securities.

14.2. The following provisions will apply to securities held by us in safe custody:-

- 14.2.1. We will provide you with a safe custody service in relation to any securities in accordance with FSC Rules, or other relevant laws or rules as applicable. This safe custody service will not apply to securities credited to your Account where full legal and beneficial ownership has passed to us and we owe you only a contractual right to the return of equivalent securities in accordance with clause 14.14 including but not limited to any assets disposed of by us in whole or part under clause 13.3.
- 14.2.2. All securities purchased through us will be registered (except for bearer stocks) in the name of our nominee or the name of another custodian appointed by us unless otherwise required by you and indicated on the Customer Information Form. We will account to you for all dividends, interest payments and other rights accruing to you. Bearer or other non-registered securities may not always be held by us directly but may be held by one or more third parties (including clearing systems; custodians and overseas agents) directly or indirectly, and may be for its or their account.
- 14.2.3. You should note that nominee account holders will not receive certain entitlements, such as annual report and accounts, nor attend annual (or other) meetings and vote at such meetings.
- 14.2.4. Overseas securities may be registered or recorded in the name of a custodian or in our name in one or more jurisdictions outside the Mauritius where we determine that, due to legal requirements or the nature of market practice in the jurisdictions concerned, it is in your best interests or it is not feasible to do otherwise. As a consequence of this your securities will not be segregated from securities belonging to us and therefore your protection may be less should a default occur on the part of the person in whose name the investments are registered or recorded. Securities belonging to you which are held overseas may be subject to different settlement, legal and regulatory requirements from those which apply within Mauritius.
- 14.2.5. We are responsible for the acts of our nominee to the same extent as for our own acts. We accept no liability for the default of any other nominees, custodians or third parties.

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- 14.2.6. Securities purchased through us may only be registered in the name of some other person whom you specify with our prior written consent. Where we consent to such an arrangement the consequences of such registration carried out in accordance with your instructions are entirely at your risk.
- 14.2.7. Securities registered or recorded in the name of a nominee will be pooled with those of one or more of our other customers. Accordingly your individual entitlements may not be identifiable by separate certificates, physical documents or entries on the register or equivalent electronic records. If there is an irreconcilable shortfall following any default or failure by the custodian responsible for pooled investments, you may not receive your full entitlement and may share in that shortfall pro-rata to your original share of the assets in the pool. When corporate events (such as partial redemptions) affect some but not all of the securities held in a pooled account we will allocate the securities so affected to particular customers in such fair and equitable manner as we consider appropriate (which may without limitation involve pro rata allocation or an impartial lottery).
- 14.2.8. We will provide you with information relating to your securities held by us by sending periodic statements no less often than every 6 months. Assets will be valued in accordance with general market practice or, subject to our prior agreement, in accordance with your instructions.
- 14.2.9. We will collect any dividends, interest, payments or other entitlements to which you may be entitled in respect of safe custody securities and of which we are notified and will remit to you such dividends or interest as soon as possible after deduction of any taxes and duties payable or credit them to your account.
- 14.2.10. The consequences of a failure on your part to provide instructions to us by any required time, once notification of an event mentioned in clause 14.11 has been sent to you, are your sole responsibility. If we are unable to obtain your instructions we will be under no obligation to take any action but may, in good faith and at our discretion and without any liability therefore, use our judgment and act as we think fit in relation to any rights and/or privileges attaching to any investments held on your behalf.
- 14.2.11. Where we appoint a custodian for holding your investments it may be another company in the group of companies to which we belong.
- 14.2.12. Where you have a right to the return of any securities or other assets credited to your Account (whether or not they are subject to safe custody under the other provisions of this clause 14) we shall not be obliged to return the original securities or other assets delivered to us but merely to redeliver securities or other assets of the same type and nominal value and in case of securities of the same issuer.
- 14.2.13. Provided it is practical and expedient, we will inform you of notices that we have actually received from the Custodian in respect of any bonus issues, rights issues, payment calls, takeover bids or general meetings of the issuers/companies in relation to the Securities. You shall give us instructions on a timely basis so that the Custodian will have sufficient time to comply with the same. If the Custodian does not receive any timely instructions from you, the Custodian is authorized at its discretion to take or omit to take any action without any liability as it may deem advisable or expedient to be in your interest.
- 14.2.14. Corporate action notice/offer documents may contain restriction or exclusion clauses. You shall be responsible to review such clauses/notices/documents, and the Custodian does not represent that you and/or its customers are eligible for the offer or that any instruction electing to participate will be acted upon/accepted by the issuer/its agents. The Custodian is not responsible for the contents, sufficiency and/or accuracy of any corporate action document nor the result of any application thereunder.
- 14.2.15. If you instruct the Custodian to act in relation to any corporate action, the Custodian is entitled to rely upon the instruction and any information supplied thereto as your confirmation that the same would not contravene any law, rule or restriction/exclusion clause related to the corporate action. The indemnity in favour of the Custodian in this Agreement shall also cover any liability incurred due to the Custodian's providing the information to you and/or acting on your instruction thereunder.
- 14.2.16. The consequences of a failure on your part to provide instructions to us by any required time once notification of an event mentioned in clause 14.11 has been sent to you are your sole responsibility.
- 14.2.17. The laws and practices in different jurisdiction relating to custody, securities or settlement will vary, and neither the Custodian nor any sub-custodian will assume any risk arising out of such laws and practices.

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15. Scope of Responsibility

- 15.1. SBM Securities Ltd shall use reasonable care in the performance of its duties under this Agreement but shall not be responsible for any loss or damage suffered by you as a result of the Custodian performing such duties or for any act or omission in respect of any instructions and/or under this Agreement unless the same results from negligence or wilful default on the part of the Custodian, in which event the Custodian's liability shall not exceed the market value of the relevant Foreign Securities and/or Cash at the time of (a) such negligence or wilful default or (b) your discovery of the loss or damage (whichever is the higher). You shall promptly inform the Custodian in writing of any loss or damage and shall take steps to mitigate such loss or damage.
- 15.2. Upon receipt of each transaction advice, statement of account or report supplied to you by SBM Securities Ltd, you shall examine the same and promptly notify SBM Securities of any error therein, failing which the entries therein shall be conclusively settled against you to be correct.
- 15.3. The Custodian's sole responsibility with regard to the sale proceeds of the Foreign Securities is to receive payment whether by way of cheque, bank draft or any other form, of such proceeds from the purchaser (or its agent), broker or any other party provided that the Custodian shall not be liable to you in any way if such payment to the Custodian is not honoured by the banker upon whom that payment is drawn or otherwise is not good, timely or valid payment. The Custodian may make delivery of the Foreign Securities either contemporaneously with or before the receipt of such payment or purported payment in accordance with local settlement procedures.
- 15.4. All collections of the Foreign Securities and of any funds or other property paid or distributed in respect of the Foreign Securities are made at your risk and the Custodian is entitled to make payment prior to delivery of Foreign Securities in accordance with local settlement procedures and shall not be responsible for the seller's (or its agent's), broker's or any other party's failure to make good, valid or timely delivery of any Foreign Securities nor for the genuineness, validity or title of any documents received in relation to the Foreign Securities.
- 15.5. SBM Securities and the Custodian does not have any responsibility for any loss/liability owing to any reason or cause beyond its reasonable control, including nationalisation, currency turmoil or restrictions, fire, acts of war, acts of God, acts of any authority whether de jure or de facto, requirements of /change in any laws or regulations, strikes or industrial action, acts of terrorism, failure of courier/delivery service, or acts or disruption of any relevant stock exchange, depository, clearing house, settlement system or market.
- 15.6. You shall be responsible for all filings, tax returns and reports on any transactions undertaken pursuant to this Agreement which must be made to any relevant authority, the payment of all unpaid calls, taxes, levies or duties due on any principal or interest, and/or any other liability or payment arising out of or in connection with the Foreign Securities. Where a regulation requires the Custodian to withhold any tax, the Custodian may do so at the rate required by the regulation or (if in the Custodian's opinion the regulation is not very clear on the rate) at such rate as the Custodian may reasonably determine to be appropriate.
- 15.7. The Custodian is not acting under this Agreement as investment manager or investment adviser to you, responsibility for the selection, acquisition and disposal of the Foreign Securities and/or Cash shall remain with you at all times, and the Custodian does not have any obligation to supervise the issuer of the Securities.
- 15.8. The Custodian shall not be liable for any negligence, default, failure or delay of any depository, clearing system, securities registration body or securities registrar (or similar party) and any losses arising there from.
- 15.9. SBM Securities and the Custodian shall not be liable for any consequential or indirect loss.
- 15.10. SBM Securities and the Custodian may rely in good faith on the advice of legal counsel or other advisers.
- 15.11. Where SBM Securities (SSL) is providing market values of securities, SSL may obtain information on such values from outside sources which SSL considers to be reliable and SSL makes no warranty as to the reliability, accuracy or completeness of such information.
- 15.12. The laws and practices in different jurisdiction relating to custody, securities or settlement will vary, and neither SBM Securities Ltd nor the Custodian nor any sub-custodian will assume any risk arising out of such laws and practices.

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15.13. SBM Securities Ltd and the Custodian will effect such insurance coverage which they consider as adequate and in line with prevailing market practice and its internal policies. With regard to physical Securities, the insurance may cover the replacement of the documents/certificates, and not the value.

16. Risks associated with the services

- 16.1 All investment is subject to risk and the degree of risk is a matter of judgment and cannot be accurately pre-determined.
- 16.2 Trading in derivatives is generally regarded as involving a high degree of risk compared with other common forms of investment such as recognized collective investment schemes and debt and equity securities.
- 16.3 We give no warranty or promise as to the performance or profitability of your account with us or your investments or any part thereof.
- 16.4 If we have agreed to provide you with an advisory service it is important that you discuss your investment objectives and risk requirements with us and, for your own protection, you must inform us immediately if your circumstances or objectives change.
- 16.5 The value of investments and the income derived from them can fall as well as rise and is not guaranteed.

17. Conflicts of interest and disclosures

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

17.2. A material interest may include but is not limited to:

- 17.2.1 us or an Associate of ours dealing as principal for our or its own account by selling the investment concerned to you or buying it from you, or being a market-maker or otherwise having a holding or dealing position in the investment concerned or an associated investment;
- 17.2.2 providing services similar to the Services provided to you to other clients;
- 17.2.3 any of our or an Associate's directors or employees being a director of, holding or dealing in investments of or otherwise being interested in any company whose investments are held or dealt in on your behalf;
- 17.2.4 being in receipt of instructions from another client to buy or sell the same derivatives contracts, underlying assets or other investments;
- 17.2.5 matching your transaction with that of another customer by acting on his behalf as well as yours where we are acting or seeking to act as agent for (and to receive and retain commission or other charges from) both parties;
- 17.2.6 acting as a financial adviser or lending banker to the issuer of the investment concerned (or any of its Associates);
- 17.2.7 being involved as financial adviser, broker, sponsor, underwriter or otherwise in a new issue, underwriting, rights issue, takeover or similar transaction concerning the investment, or the issuer of the investment or a related investment;
- 17.2.8 receiving payments or other benefits for giving business to a firm with or through which your order is placed or executed;
- 17.2.9 being (or being adviser to) the trustee, operator or manager of an investment fund, units in which we are buying or selling to or from you or on your behalf; or
- 17.2.10 providing or having provided venture capital and/or related advice to the company whose securities are the subject of the transaction.

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- 17.3. We and/or our Associate shall be entitled to give advice or make recommendations to you or enter into a transaction for or with you or retain your investments or act as your agents or provide any other service notwithstanding any such material interest and shall not be under a duty to disclose to you any profit arising there from without further reference to you. However, in such cases we or our Associate may in our absolute discretion decline to carry out a transaction for or with you or to give advice or make a recommendation to you.
- 17.4. Neither we nor any Associate shall be liable to account to you for or (save in respect of fees or commissions charged to you) to disclose to you any profit, commission or remuneration made or received (whether from any client or by reason of any material interest or otherwise) by us by reason of any Services provided or transaction executed with or for you.
- 17.5. Before publishing a research recommendation, we or our Associates may have acted upon it or made use of information on which it is based. Recommendations and comment in our research publications may be affected by subsequent changes in market conditions, particularly in share prices. Unless expressly acknowledged by us in writing, these publications are not personalized or tailored in any way to your individual circumstances. Any recommendations made will not necessarily be suitable for you and should not be treated as a recommendation to you to engage in a particular strategy or course of action.

18. Charges

- 18.1. You will pay our charges, details of which are set out in the [Customer Information Form] and may be amended from time to time by written notice from us to you. Charges will be recorded and indicated on confirmations and half yearly statements. Any charges paid by you may be shared with one or more third parties. Details of such arrangements are available on written request.
- 18.2. You will be responsible for the payment of any commissions, transfer fees, registration fees, taxes, duties and other fiscal liabilities and all other liabilities and costs properly payable or incurred by us under this Agreement.

19. Liability and indemnity

- 19.1. We shall not be liable for any breach of obligation or default of any counterparty, intermediate broker, bank, custodian, sub custodian, market or market operator, exchange, clearing house, depository or other third party with whom you do business.
- 19.2. We will not be liable for loss suffered by you in connection with the Services unless it is proved that such loss directly arises from our negligence, willful default or fraud.
- 19.3. You will pay us on demand all commissions and other charges due to us, premiums on any option purchased on your instructions, such sums as we may at any time require in or towards satisfaction of any debit balance on your Account or any account comprised therein, and the amount of any trading loss that may result from any transaction hereunder, interest and service charges due to us on the Account and our reasonable costs and legal fees incurred in collecting any such amounts. All payments shall be made on same day (or immediately available) and freely transferable funds in such currency and to such bank as we may from time to time specify.
- 19.4. You undertake to keep us and our agents and employees fully and effectively indemnified against all costs, charges, damages, losses, claims, liabilities and expenses whatsoever incurred by us and them pursuant to or in connection with the Services unless due to our or their negligence, willful default or fraud

20. Client's warranties

- 20.1. You warrant and undertake to comply with all laws, rules, regulations and disclosure requirements of any relevant jurisdiction, exchange, market or regulatory authority which apply in respect of us, you or your investments from time to time.
- 20.2. You will promptly give (or procure to be given) to us information and assistance as we may reasonably require to enable us to assist or achieve compliance with any such obligations in relation to your Account or the Services.

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20.3. Where we provide you with an execution-only service you represent and warrant that you have the capacity to evaluate and understand the terms, condition and risks of each transaction (whether or not recommended by us) entered into hereunder and you are willing and able to accept those terms and conditions and to assume (financially and otherwise) those risks.

20.4. You warrant and undertake that you are acting as principal in entering into this Agreement and each transaction hereunder.

20.5. Where an Event of Default occurs you will give us notice as soon as you become aware of such occurrence.

20.6. You will not pay to or provide us with any Assets which are subject to any security or lien other than the Security and liens created in our favor or otherwise contemplated under clause 13 and will not charge, assign or otherwise dispose of or create any interest in any of your rights or interest in any transaction or in any sum or other payment or assets held by us on your behalf.

21. Warranties

SSL hereby represents and warrants that :-

- (a) It is authorized and has the appropriate license in terms of applicable law to provide the services.
- (b) It has the necessary authorization for execution, delivery and performance of this Agreement
- (c) It undertakes to comply with applicable laws relevant to the performance of this Agreement and provision of the services, that each of the Parties to the other.

22. Delegation and use of agents

Without prejudice to the powers and terms of delegation specified in clauses 7.5 (intermediate brokers) and 14 (custodians) and subject to the prior consent of the Client, we may delegate any of our functions in respect of the Services to an Associate of ours and provide information about you and the Services to any such Associate on such terms as we may determine without your further consent but our liability to you for all matters so delegated shall not be affected thereby. We will act in good faith and with due diligence in our choice and use of such agents.

23. Assignment and third party rights

This Agreement is personal to you and shall not be capable of assignment by you or of being transferred by you. We may, on giving one month's notice to you, appoint any appropriate Associate to provide the Services in our place and shall then transfer to such appointee all of our rights and obligations under this Agreement.

24. Complaints

All formal complaints should in the first instance be made in writing to us for the attention of Manager SBM Securities Ltd at the address stated above. Complaints will be dealt with in accordance with the FSC Rules, and/or any other relevant law or rules. In addition, you have the right to complain directly to the FSC and/or the SEM.

25. Notices, instructions and other communications

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

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

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

26. Amendments

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

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27. Termination

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

27.2. Termination of this Agreement pursuant to clause 27.1 shall be:

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

27.2.2. without prejudice to, and without affecting any accrued rights, or outstanding Obligations or any contractual provision intended to survive termination (including without limitation rights existing in our favour on an Event of Default, the Security, and any indemnity in our favour); and

27.2.3. without penalty or other additional payment save that you will pay:

- (a) our outstanding fees and charges [pro rated where appropriate to the date of termination];
- (b) any expenses incurred by us in the provision of the Services or under this Agreement payable by you;
- (c) any additional expenses incurred by us in terminating this Agreement;
- (d) any losses necessarily realized in settling or concluding outstanding obligations; and any other outstanding Obligations.

28. Confidentiality

28.1. We shall be under no duty to disclose to you or, in making any decision or taking any action in connection with the provision of the Services, to take into account any information or other matters which come to our notice or the notice of any of our employees, directors, agents or Associates:

28.1.1. where this would or we reasonably believe that it would be a breach of any duty of fidelity or confidence to any other person; or

28.1.2. which comes to the notice of an employee, officer or agent of ours, but does not come to the actual notice of the account executive or other individual providing you with the Service in question.

28.2. The parties to this Agreement will at all times keep confidential any information of a confidential nature acquired in connection with this Agreement or the Services, except for information which they are bound to disclose under compulsion of law or by request of regulatory agencies or to their professional advisers or in our case in the proper performance of the Services.

28.3. We will act as data controller (and in certain circumstances, data processor) within the meaning of the Data Protection Act 2004 (the 'Data Protection Act'). You hereby consent to the processing and use by us and our agents and Associates of personal data (as defined in the Data Protection Act) given by you under this Agreement for the provision of the Services. Such data may also be used by us and our agents and Associates to update customer records and to advise you of other products and services unless you have indicated otherwise in the Customer Information Form.

29. Force majeure

Whilst we will endeavour to comply with our obligations in a timely manner we will incur no liability whatsoever for any partial or non-performance of our obligations by reason of any cause beyond our reasonable control including but not limited to any communications, systems or computer failure, market default, suspension, failure or closure, or the imposition or change (including a change of interpretation) of any law or governmental or regulatory requirement and we shall not be held liable for any loss you may incur as a result thereof. In particular, we shall not be liable for any loss/liability owing to any reason or cause beyond its reasonable control, including nationalisation, currency turmoil or restrictions, fire, acts of war, acts of God, acts of any authority whether de jure or de facto, requirements of /change in any laws or regulations, strikes or industrial action, acts of terrorism, failure of courier/delivery service, or acts or disruption of any relevant stock exchange, depository, clearing house, settlement system or market or any event of "force majeure".

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30. Joint accounts

- 30.1. This clause 29 applies only where you consist of more than one person such as joint account holders, trustees or personal representatives.
- 30.2. You shall be jointly and severally liable for the obligations of all and any of you under this Agreement or in any other dealings between you and us.
- 30.3. Unless and until we receive written notice signed by all of you withdrawing or varying the same so as to limit such authority to a specific named individual:
- 30.4. each joint holder will have authority on behalf of all the joint holders to deal with us as fully and completely as if it were the sole owner of the account without any notice to the other joint holders;
- 30.5. any of the joint holders may give us an effective and final discharge in respect of any of their obligations;
- 30.6. any notice or communication given to one joint holder shall be deemed to be given to all.
- 30.7. On the death of any of you, this Agreement will not terminate but remain binding on the other person(s) constituting our client and we may treat such survivor(s) as the only person party to this Agreement with us.
- 30.8. Where you are trustees of a trust or personal representative of an estate, you undertake to give us notice forthwith of any change in trustees or personal representatives.
- 30.9. Where you are trustees of a trust, you undertake to supply us with copies of any documents now existing (or hereafter executed) limiting, extending or varying the powers of the trustees or amending the objects of the trust and any other documents or information we may reasonably require in connection therewith.
- 30.10. Notwithstanding the foregoing we reserve the right at our sole discretion:
 - 30.10.1. to require joint instructions from some or all of the joint holders before taking any action under this Agreement; and
 - 30.10.2. if we receive instructions from a joint holder which in our opinion conflict or are inconsistent with other instructions, advise one or more joint holders of such conflict or inconsistency and/or take no action on any such instructions until we receive further instructions satisfactory to us.

31. Miscellaneous

- 31.1. Our appointment under this Agreement is given by you on behalf of your successors in title as well as yourself. Accordingly, if you being an individual should die and are not one of a number of joint holders as contemplated in clause 29 this Agreement will continue in effect until terminated by us or your personal representatives in accordance with clause 11 or 26. We may (but prior to any grant of representation are not bound to) act on the instructions of your personal representatives.
- 31.2. This Agreement supersedes any previous agreement between the parties relating to the subject matter of this Agreement.
- 31.3. Each of the parties shall execute all deeds or documents (including any power of attorney) and do all such other things that may be required from time to time for the purpose of giving effect to this Agreement and the transactions contemplated hereby.
- 31.4. Each of the parties acknowledges and agrees that in entering into this Agreement, and the documents referred to in it, it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to this Agreement or not) other than as expressly set out in this Agreement.
- 31.5. Nothing in this Agreement (or any of the arrangements contemplated hereby) shall be deemed to create a partnership between the parties.

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31.6. Each of the parties shall pay the costs and expenses incurred by it in connection with negotiating and entering into this Agreement.

31.7. No failure to exercise or delay in exercising any right or remedy under this Agreement shall constitute a waiver thereof and no single or partial exercise of any right or remedy under this Agreement shall preclude or restrict any further exercise of such right or remedy. The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

31.8. You agree to pay any amount payable in respect of any transaction executed with or through us on the due date regardless of any right of equity, set-off or counterclaim which you may have or allege against any of us or any Associate of ours or other person connected with us.

31.9. If any term or provision in this Agreement shall in whole or in part be held to any extent to be illegal or unenforceable under any enactment or rule of law that term or provision or part shall to that extent be deemed not to form part of this Agreement and the enforceability of the remainder of this Agreement shall not be affected thereby.

32. Governing Law/Place of Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of the Republic of Mauritius, and the courts in the Republic of Mauritius shall have the exclusive jurisdiction to resolve any disputes relating to the terms of this Agreement.

Please sign below to indicate your acceptance of these Terms and this Agreement.

Executed as a deed by:

.....
(Name of customer)

.....
(Signature)

.....
(Witness to above signatures)

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