CLIENT AGREEMENT

Last Updated on: 12 May 2024

This client agreement, together with any Schedule(s), and accompanying documents, as amended from time to time, (this "Agreement") sets out the terms of the contract between the Client (“you”) and **ZERO Financial LTD** (“the Company”, “us”).

BY THIS AGREEMENT the parties mutually agree and accept the following:

1. INTERPRETATION

In this Agreement:

"**Account**" means the account you hold with us and designated with a particular account number.

"**Applicable Regulations**" means:

a) Mauritius Financial Services Commission (hereinafter referred to as the “FSC”) Rules or any other rules of a relevant regulatory authority; and
b) all other applicable laws, rules and regulations as in force from time to time.

‘’Law’’ means the Financial Intelligence and Anti-Money Laundering Act 2002 as this may, from time to time be amended, replaced, expanded or re-enacted.

‘’Parties’’ means the two parties to the Agreement; i.e. the Company and the client.

‘’Financial Instruments’’ means Brokerage Fees (Forex/ CFDs).

"**FSC**" is an abbreviation for “Financial Intelligence Commission”.

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

"**Event of Default**" means any of the events of default as listed in Clause 14 (Events of Default).

"**Secured Obligations**" means the net obligation owed by you to us after the application of set-off under clause 12 (Margining Arrangements) in the paragraph entitled (Set-off on default).

2. INTRODUCTION

Scope of this Agreement

This Agreement sets out the basis on which we will provide services to you. This Agreement governs each Transaction entered into or outstanding between us on or after the execution of this Agreement.

Commencement

This Agreement supersedes any previous agreement between you and us on the same subject matter and takes effect when you indicate your acceptance via our website. This Agreement shall apply to all Transactions contemplated under this Agreement.

3. GENERAL

Information about us

We, **ZERO Financial LTD** ("Company"), are authorised and regulated by the FSC ("FSC") with license number GB21026308 Our registered office is at Ebene, Mauritius. Our contact details are set out in Clause 19 (Miscellaneous) under the heading "Notices".

Language

This Agreement is supplied to you in English and we will continue to communicate with you in English for the duration of this Agreement. However, where possible, we will communicate with you in other languages in addition to English.

Communication with us

You may communicate with us in writing (including fax), by email or other electronic means, or orally (including by telephone). Our contact details are set out in Clause 19 (Miscellaneous) under the heading "Notices". The language of communication shall be English, and you will receive documents and other information from us in English. However, where appropriate and for your convenience, we will endeavour to communicate with you in other languages. Our website contains further details about us and our services, and other information relevant to this Agreement. In the event of any conflict between the terms of this Agreement and our website this Agreement will prevail.

Categorization

We shall treat you as an individual or institutional client for the purposes of the FSC Rules and the Applicable Regulations. You have the right to request a different client categorization. However, if you do request such different categorization and we agree to such categorization, the protection afforded by certain FSC Rules and the other Applicable Regulations may be reduced. This may include, but is not limited to:

a) the requirement for us to act in accordance with your best interests;
b) our obligation to provide appropriate information to you before providing the services;
c) the restriction on the payment or receipt by us of any inducements;
d) our obligation to achieve best execution in respect of your orders;
e) the requirement to implement procedures and arrangements which provide for the prompt, fair and expeditious execution of your orders;

f) the requirement that you receive from us adequate reports on the services provided to you.

Legal Age

The Company's services and products traded are only available to individuals who are at least 18 years old (and at least the legal age in your jurisdiction). You represent and warrant that if you are an individual, you are at least 18 years old and of legal age in your jurisdiction to form a binding contract, and that all registration information you submit is accurate and truthful. The Company reserves the right to ask for proof of age from you and your account may be suspended until satisfactory proof of age is provided. The Company may, in its sole discretion, refuse to offer its products and services to any person or entity and change its eligibility criteria at any time.

General interpretation

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

Schedules

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

Headings

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

4. REGULATION

Subject to Applicable Regulations

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

a) nothing in this Agreement shall exclude or restrict any obligation which we have to you under Applicable Regulations;
b) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations;
c) all Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you; and
d) such actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our directors, officers, employees liable.

Action by regulatory body

If a regulatory body takes any action which affects a Transaction, then we may take any action which we, in our reasonable discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you. If a regulatory body makes an enquiry in respect of any of your Transactions, you agree to co-operate with us and to promptly supply information requested in connection with the enquiry.

5. COSTS, PAYMENTS AND CHARGES

Charges

You shall pay our charges as agreed with you from time to time, any fees or other charges imposed by a clearing organization and interest on any amount due to us at the rates then charged by us (and which are available on request). A copy of our current charges is published on our website.

Additional costs

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

Payments

All payments to us under this Agreement shall be made in such currency as we may from time to time specify to the bank account designated by us for such purposes. All such payments shall be made by you without any deduction or withholding.

Remuneration and sharing of charges

We may share charges with partners, affiliates, business introducers and agents in connection with Transactions carried out on your behalf based on percentage of spread and/or fixed fees.

Details of such remuneration or sharing arrangements are available to you upon request. If you require more information on the fees and commissions that we pay to business introducers and other affiliates, let us know and we will provide you with further information.

Rollovers, Interest

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

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

6. RIGHT TO CANCEL

You have a right to cancel this Agreement for a period of fourteen (14) days commencing on the date on which this Agreement is concluded or the date on which you receive this Agreement (whichever is later) (the "**Cancellation Period**"). Should you wish to cancel this Agreement within the Cancellation Period, you should send notice in writing or electronically to the addresses found in the "contact us" section of our website. Cancelling this Agreement within the Cancellation Period will not cancel any Transaction entered into by you during the Cancellation Period. If you fail to cancel this Agreement within the Cancellation Period, you will be bound by its terms but you may terminate this Agreement in accordance with Clause 17 (Termination Without Default).

7. NON ADVISED

Execution only

We deal on an execution only basis and do not advise on the merits of particular Transactions, or their taxation consequences.

Own judgement and suitability

Without prejudice to our foregoing obligations, in asking us to enter into any Transaction, you represent that you have been solely responsible for making your own independent appraisal and investigations into the risks of the Transaction. You represent that you have sufficient knowledge, market sophistication, professional advice and experience to make your own evaluation of the merits and risks of any Transaction and that you have read and accepted the Risk Disclosure Statement and guidelines in relation to the financial instruments and the markets which are available in our websites. We give you no warranty as to the suitability of the products traded under this Agreement and assume no fiduciary duty in our relations with you.

Conflicts of interest policy

Please refer to our conflicts of interest policy for further information. Upon request, we will provide you with any further details in that regard.

8. CLIENT ACCOUNTS AND INITIAL DEPOSITS

Documents

Before you can place an order with the Company, you must read and accept this Agreement, including the risk disclosure statement, the trading policies and procedures as listed in Clause 9 below, and all applicable addenda, you must deposit sufficient clear funds in your account and your client registration form and all accompanying documents must be approved by the Company. Upon the approval of your registration, you will be notified by e-mail or any other agreed type of communication. The Company may, in its sole discretion, request that in addition to online acceptance of this Agreement, Client must complete and submit any signed documents so required by the Company, including but not limited to this Agreement and the Risk Disclosure Statement.

Currency of Accounts

You will be able to open your trading Account(s) in USD or any currency that may be offered by the Company. Account(s) balances will be calculated and reported to you in the currency in which Account(s) are maintained.

9. TRADING POLICIES AND PROCEDURES

Placing of instructions

You may place your orders through the ZERO FINANCIAL LTD Online Trading System or by telephone. If any instructions are received by us by telephone, computer or other medium we may ask you to confirm such instructions. The Company shall be authorized to follow instructions notwithstanding your failure to confirm them. In this Agreement "instructions" and "orders" have the same meaning.

You may use telephone trading services if: (a) the Company invites you to use telephone trading services offered during trading hours of the relevant Underlying Market provided you meet certain requirements as determined by the Company; or (b) you require the telephone service as an alternative form of communication where your normal other form of communication (example: via our online trading platform) is unavailable. The commission quoted via the telephone service may in certain circumstances differ from that which is displayed on our online trading platform. You are trading on the price of a financial instrument (example: a share) and will not be entitled to delivery of, or be required to deliver, the underlying financial instrument, nor will you be entitled to ownership thereof or any other interest therein unless otherwise agreed by the Company in writing. Should orders be received during non-trading hours, the Company will exercise best efforts to execute your trade at the next working day should the trade still be relevant. The Company cannot be held responsible for the fulfillment of an order partially or completely should such an order be received in non-trading hours.

Types of Orders Accepted

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

a) **Good till Cancelled ("GTC")** - An order (other than a market order), that by its terms is effective until filled or cancelled by Client or if the instrument matures. GTC Orders are not automatically cancelled at the end of the Business Day on which they are placed.
b) **Limit** - An order (other than a market order) to buy or sell the identified market at a specified price. A limit order to buy generally will be executed when the ask price equals or falls below the bid price that you specify in the limit order. A limit order to sell generally will be executed when the bid price equals or exceeds the ask price that you specify in the limit order.
c) **Market**- An order to buy or sell the identified market at the current market price that the Company provides via the Online Trading System. An order to buy is executed at the current market ask price and an order to sell is executed at the current market bid price.
d) **One Cancels the Other ("OCO")** - An order that is linked to another order. If one of the orders is executed, the other will be automatically cancelled.
e) **Stop Loss** - A stop loss order is an instruction to buy or sell a market at a price which is worse than the opening price of an open position (or worse than the prevailing price when applying the stop loss order to an already open position).

It can be used to help protect against losses. Please note that because of market gapping, the best available price that may be achieved could be materially different to the price set on the stop loss order and as such, stop loss orders are not guaranteed to take effect at the price for which they are set.

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

Following submission of an order, it is your sole responsibility to remain available for order and fill confirmations, and other communications regarding your Account until all open orders are completed.

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

Terms of Acceptance for Orders

It is your sole responsibility to clearly indicate the terms of an order when entered, whether it is a market order, limit order, stop loss order or any other type of order, including the relevant price and lot size. You acknowledge and agree that, despite our best efforts, the price at which execution occurs may be materially different to the price specified in your order. This may result from sudden price movements in the underlying assets that are beyond our control. The Company shall have no liability for failure to execute orders. You acknowledge that the Company can accepts and executes Orders only if actually received or generated and then on a “not held” basis (i.e. the Company shall not be held responsible for the execution of the Order at the price indicated or otherwise). Each Trade opened by you will be binding on you, notwithstanding that by opening the Trade you may not have had sufficient Initial Margin in your Trading Account or have exceeded any credit or other limit applicable to you in respect of your dealing with the Company. The Company may report any Trade or other transaction undertaken by you to any relevant regulatory authority as may be required by law or best practice.

The Company shall have the right, but not the obligation, to reject any order in whole or in part prior to execution, or to cancel any order, where your Account contains margin that is insufficient to support the entire order or where such order is illegal or otherwise improper.

Execution Policy

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

a) **Price**. The relative importance we attach is "high".
b) **Speed**. The relative importance we attach is "high".
c) **Likelihood of execution and settlement**. The relative importance we attach is "high".
d) **Size**. The relative importance we attach is "high".
e) **Cost**
f) **Nature**
g) **or any other consideration relevant to the execution of the order.**

FOREX/CFDs

The Client is informed that all Orders placed by the Client are received by the Company and transmitted for execution (called straight through processing or STP) directly to another entity called a Liquidity Provider via a Matched Principal Basis. Hence the Company does not act as a counterparty of the Client in any given transaction but as a broker or agent of the Client or Matched Principal. The sole Execution Venue for the execution of the Client's Orders are the liquidity providers.

Matched principal trading means a transaction where three elements are simultaneously fulfilled:

1) The facilitator interposes between the buyer and seller to the transaction in such a way that it is never exposed to market risk throughout the execution of the transaction (no-risk exposition component);

2) Both sides are executed simultaneously (timing component); and

3) The transaction is concluded at a price where the facilitator makes no profit or loss, other than a previously disclosed commission, fee or charge for the transaction (remuneration structure component).

List of execution venues

The Company will be placing reliance on the following venues in respect of each class of Financial Instruments for the exercise of its Order Execution Policy. The Company reserves the right to modify the list of execution venues as it deems appropriate, by adding or subtracting venues from the list, in line with its Order Execution Policy. An update list of execution venues will be made available on the Company's website but you will be

receiving no further notice of any amendments brought about in the list of execution venues. We strongly advise you to obtain access to the internet (if this is not the case) and to visit our website at frequent intervals for an update list of execution venues.

The overriding principle in the selection of execution venues to be included in the list is to identify those venues that enable the Company to obtain on a consistent basis the best possible result for the execution of your order.

FOREX/CFDs

Authority

We, the Company, shall be entitled to act for you upon instructions given or purporting to be given by you or any person authorized on your behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions provided such instruction is accompanied by your correct Account number and password.

Cancellation/withdrawal of instructions

Non-market orders may be cancelled via the ZERO Financial LTD Online Trading System but we can only cancel your instructions if you explicitly request so, provided that we have not acted up to the time of your request upon those instructions. Executed instructions may only be withdrawn or amended by you with our consent. The Company shall have no liability for any claims, losses, damages, costs or expenses, including legal fees, arising directly or indirectly out of the failure of such order to be cancelled.

Right not to accept orders

You may place Trades via the online trading platform or by telephone. The Company may, but shall not be obliged to, accept instructions to enter into a Transaction. If the Company declines to enter into a proposed Transaction, it shall not be obliged to give a reason but it shall promptly notify you accordingly. In addition, the Company will not accept any instructions in relation to a Trade where such instructions are received solely in the form of messages left on our answer-phone or voicemail facilities. Where you instruct the Company by telephone in accordance with the terms of this Agreement, you must only do so by talking directly to one of our authorized staff members via one of our recorded landlines. The Company accepts no liability for instructions sent electronically (example: by SMS, email, Bloomberg or other instant messaging services) and is under no obligation to act on such instructions unless you have obtained prior permission from it.

Control of orders prior to execution

We have the right (but not the obligation) to set limits and/or parameters to control your ability to place orders at our absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by us at our absolute discretion and may include (without limitation):

a) controls over maximum order amounts and maximum order sizes;
b) controls over our total exposure to you;
c) controls over prices at which orders may be submitted (to include (without limitation) controls over orders which are at a price which differs greatly from the market price at the time the order is submitted to the order book);
d) controls over the Electronic Services (to include (without limitation) any verification procedures to ensure that any particular order or orders has come from you); and/or
e) any other limits, parameters or controls which we may be required to implement in accordance with Applicable Regulations.

Trade Adjustments

Clients must be aware that transactions regarding but not limited to Forex, CFDs and other OTC instruments, carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign currency so that transactions are 'leveraged' or 'geared'. A relatively small market movement may have a proportionately larger impact on the funds that the Client has deposited or will have to deposit. This may work against as well as for the client.

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

Execution of orders

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

Improper or Abusive Trading

The Company's objective is to provide the most efficient trading liquidity available in the form of streaming, tradable prices for most of the financial instruments we offer on the trading platform. As a result of the highly automated nature of the delivery of these streaming, tradable prices, you acknowledge and accept that price misquotations are likely to occur from time to time.

Should you execute trading strategies with the objective of exploiting such misquotation(s) or act in bad faith (commonly known as 'sniping'), the Company shall

consider this as unacceptable behaviour. Should the Company determine, at its sole discretion and in good faith, that you or any representative of yours trading on your behalf is taking advantage, benefitting, attempting to take advantage or to benefit of such misquotation(s) or that you are committing any other improper or abusive trading act such as for example:

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

Then the Company will have the right to:

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

Prohibited Trading

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

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

In such circumstances, the relevant associate/former business associate's trading account(s) and all open positions shall be closed immediately and any funds held within the account shall be confiscated.

Disabling and Cancelling Deposits

We have the right not to accept funds deposited by you and/or to cancel your deposits in the following circumstances:

a) if you fail to provide the Company with any documents it requests from you either for client identification purposes or for any other reason;
b) if the Company suspects or has concerns that the submitted documents may be false or fake;
c) if the Company suspects you are involved in illegal or fraudulent activity;

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

Inactive and Dormant Account

The Client acknowledges and confirms that any trading account(s), held the Company by a Client where the Client has:

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

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

Where the Client has and continues to:

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

the account shall be classified by the Company as an Active Account ("**Active Account**")

The Client agrees that any Inactive Accounts, holding zero balance/equity, shall be turned to Dormant ("**Dormant Account**"). For re-activation of Dormant Accounts, the Client must contact the Company and inform that the Client's wish to reactivate the Dormant Account. The Client's Dormant Account will then be reactivated (subject to, if required, up-to-date Know Your Client documentation provided to the Company by Client) and

become an Active Account. However, where the Client has not done the following with the Active Account:

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

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

10. CLIENT MONEY

Client Money

By signing this Agreement, the Client authorizes the Company to effect deposits and/or withdrawals from the Bank Account on behalf of the Client including, without prejudice to the generality of the above, withdrawals for settlement of all transactions undertaken by this Agreement and all amounts payable by or on behalf of the Client to the Company or to any other entity.

Interest

You, the client, acknowledge and confirm that no interest will be received on the balance of your account.

Unclaimed client money

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

Liability and Indemnity

You agree that we shall not be liable for any default of any counterparty, bank, custodian or other entity which holds money on your behalf or with or through whom transactions are conducted.

The Company will not be liable for loss suffered by you in connection to your funds held by us, unless such loss directly arises from our gross negligence, wilful default or fraud.

11. MARGINING ARRANGEMENTS

Contingent liability

Where we effect or arrange a Transaction, you should note that, depending upon the nature of the Transaction, you may be liable to make further payments when the Transaction fails to be completed or upon the earlier settlement or closing out of your position. You may be required to make further variable payments by way of margin against the purchase price of the investment, instead of paying (or receiving) the whole purchase (or sale) price immediately. The movement in the market price of your investment will affect the amount of margin payment you will be required to make. We will monitor your margin requirements on a daily basis and we will inform you as soon as it is reasonably practicable of the amount of any margin payment required under this clause.

MARGIN REQUIREMENT AND MARGIN POSITIONS

ZERO Financial LTD'S general Margin Requirement for different types of Margin Positions appear from the Commissions, Charges & Margin Schedule available on ZERO Financial LTD's website, as amended from time to time, and may be supplied to the Client on demand. However, ZERO Financial LTD reserves the right to determine specific Margin Requirement for individual Margin Positions and clients.

The Client is specifically made aware that the Margin Requirement is subject to change without notice. When a Margin Position has been opened, ZERO Financial LTD is not allowed to close the Margin Position at its discretion, but only at the Client's instruction or according to ZERO Financial LTD's rights under these Terms. However, ZERO Financial LTD may increase the Margin Requirement if ZERO Financial LTD at its sole discretion considers that its risk on a Margin Position or in respect of the Client has increased as compared to the risk on the date of the opening of the Margin Position.

The Margin Requirement applies from opening a Margin Position and throughout the term of the Margin Position. It is the Client's responsibility to continuously ensure that sufficient Collateral is available on the Account at any time to meet the Margin Requirement. ZERO Financial LTD may, but is not required to, notify the Client if the Margin Requirement is not met (margin call).

The Client shall at all times comply with the Margin Requirement and shall pay to ZERO Financial LTD on demand:

i. Such sums of money as may from time to time be due to ZERO Financial LTD under an order or Contract;
ii. Such sums of money as ZERO Financial LTD may from time to time require as Collateral in accordance with the Margin Requirement; and
iii. Any amount to maintain a positive cash-balance on any and all Account(s).

When executing orders and Contracts, including Listed Securities, on Regulated Markets or with Liquidity Providers (including Listed Derivative Counterparties), ZERO Financial

LTD may be required to deliver additional collateral from time to time as stipulated by the relevant Regulated Market or Liquidity Provider. ZERO Financial LTD may under such circumstances without notice, change the Margin Requirement applicable upon the Client to reflect any such additional collateral requirements, in relation to such execution of orders and Contracts. In such situations, the Client is obliged to pay on demand ZERO Financial LTD any such additional Collateral.

As Collateral, the Client may deposit cash or with the prior consent of ZERO Financial LTD (i) deposit Instruments, and/or (ii) provide ZERO Financial LTD with a guarantee or indemnity in a form acceptable to ZERO Financial LTD for the purpose of complying with the Client's obligations.

ZERO Financial LTD may, on a continuous basis and in its sole discretion, determine the value of the Collateral registered on the Client's Account including whether it accepts different types of Collateral to satisfy the Margin Requirement, and ZERO Financial LTD is on a continuous basis entitled to re-determine the value of the Collateral without prior notice to the Client. If ZERO Financial LTD, upon delivery or subsequently, determines that the value of the Collateral does not cover the obligations of the Client (including, but not limited to, the Margin Requirement), the Client shall be obliged immediately to provide additional Collateral in order to comply with its obligations including, but not limited to, the Margin Requirement.

If the Client fails at any time to have provided sufficient Collateral to meet the Margin requirement, other deposits or other sums due under these Terms, ZERO Financial LTD may close any and all Contracts and Margin Positions upon notice to the Client and apply any proceeds thereof towards the payment of any amounts owed by the Client to ZERO Financial LTD may in its discretion close all or some of the Client's Contracts and Margin Positions. ZERO Financial LTD can use this right to close Contracts and Margin Positions even if the Client takes steps to reduce the size of open Contracts or Margin Positions or to transfer sufficient funds to ZERO Financial LTD without assuming any liability towards the Client.

If the Client has several Accounts, ZERO Financial LTD is entitled to transfer cash and Instruments from one Account to another, even if such transfer will necessitate the closing of Margin Positions or other trades on the Account from which the transfer takes place.

If the Client's combined exposure in one or more Margin Positions reaches a level which, in case of an adverse market development, may in ZERO Financial LTD's opinion lead to a significant deficit not covered by the Client's Collateral, ZERO Financial LTD may, in its sole discretion (i) increase the Margin Requirement and/or (ii) reduce the Client's exposure by closing or reducing one or more or all of the Client's open Margin Positions.

Furthermore, ZERO Financial LTD is entitled, in its sole discretion, to determine that an emergency or an Exceptional Market Condition exists. In addition to any other rights ZERO Financial LTD may have under these Terms, ZERO Financial LTD may among others (i) increase the Margin Requirement, (ii) reduce the Client's exposure, (iii) close or reduce any or all of the Client's open Margin Positions and/or (iv) suspend trading.

Pledge and Enforcement

As a first priority security for the payment and satisfaction in full of the Secured Obligations, the Client pledges all its right, title and interest in and to the Collateral and the Related Rights to and in favour of ZERO Financial LTD.

The Client accepts and acknowledges that no Collateral may, without the prior consent of ZERO Financial LTD, be transferred or further pledged or used as collateral to secure any obligations of the Client other than the Secured Obligations. The Client accepts and acknowledges that ZERO Financial LTD may reject any transaction or transfer relating to Collateral, unless the Client first closes all outstanding Margin Positions and settles all Secured Obligations.

Upon an Event of Default:

i. the Pledge shall be immediately enforceable by ZERO Financial LTD without any prior approval from any court, public authority or other entity or person and without prior notification to the Client, except where required by applicable law;
ii. ZERO Financial LTD has the right (in each case without obtaining a ruling, a judgement or other basis of execution) to realise the Collateral;
iii. Realisation by sale of Collateral does not require the participation of a securities dealer, except where required by applicable law;
iv. The Collateral may also be realised by setting off its value against the Secured Obligations or by ZERO Financial LTD’s appropriation of the Collateral or in any other way or manner ZERO Financial LTD sees fit, except where this is not permitted under applicable law.

The Client undertakes to (i) execute and deliver to ZERO Financial LTD such documents and do such acts and take such steps which ZERO Financial LTD shall request for the purpose of perfecting and exercising its rights under the Pledge and (ii) bear all reasonable costs related to the perfection and/or enforcement of the Pledge.

If ZERO Financial LTD exercises its rights to sell any Collateral or property of the Client under this Clause, it will effect such sale without liability to the Client, on behalf of the Client and apply the proceeds of sale in or towards discharge of the Secured Obligations.

Netting and Set Off

All obligations, including the Secured Obligations, owed between ZERO Financial LTD and the Client shall be netted on an ongoing basis which shall be binding upon any third party pursuant to any applicable law.

ZERO Financial LTD has the right to set off any amounts of the Client held by ZERO Financial LTD against any amounts owed by the Client to ZERO Financial LTD.

If the Client, at any time during the Client relationship, has a negative cash-balance in any account, ZERO Financial LTD is entitled, but not obligated, to net between the Client's Accounts.

If an Event of Default occurs, all obligations between ZERO Financial LTD and the Client, including the Secured Obligations and any Contracts, shall upon ZERO Financial LTD notice to the Client be terminated (closed-out) and netted into one termination amount by way of close-out netting. The close-out netting shall be binding upon any third party to the extent allowed by any applicable law.

In relation to close-out netting pursuant to Clause 3.5, the value of Contracts shall be determined in accordance with the following:

i. Rates at which the Contracts shall be closed shall be market rates applicable on the day on which ZERO Financial LTD decides to close the Contracts; and/or
ii. ZERO Financial LTD may, at its sole discretion, determine the rates by obtaining a quote from a broker in relation to the asset in question or by applying rates from electronic financial information systems or other reasonable sources as determined by ZERO Financial LTD.

In addition to the amounts set out in i. and ii. when calculating the termination amount pursuant to Clause below, ZERO Financial LTD may include any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to transactions terminated.

If any obligations owed between ZERO Financial LTD and the Client that are netted or set-off are not in the same currency, the obligations shall be converted by ZERO Financial LTD shall be entitled to add and charge a mark up to the exchange rates.

When determining the value of obligations to be netted under this Clause, ZERO Financial LTD may apply its usual spreads.

Further assurance

You agree to execute such further documents and to take such further steps as we may reasonably require to perfect our security interest over and obtain legal title to the Secured Obligations.

Negative pledge

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

General lien

In addition, and without prejudice to any rights to which we may be entitled under this Agreement or any Applicable Regulations, we shall have a general lien on all cash held by us or our Associates or our nominees on your behalf until the satisfaction of the Secured Obligations.

12. REPRESENTATIONS, WARRANTIES AND COVENANTS

You represent and warrant to us on the date this Agreement comes into effect and as of the date of each Transaction that:

a. if you are a natural person, you are of legal age and you have full legal capacity to enter into this Agreement;

b. if you are not a natural person:

- **i.** you are duly organized, constituted and validly existing under the applicable laws of the jurisdiction in which you are constituted;
- **ii.** execution and delivery of this Agreement, all Transactions and the performance of all obligations contemplated under this Agreement have been duly authorized by you; and
- **iii.** each natural person executing and delivering this Agreement on your behalf, entering Transactions and the performance of all obligations contemplated under this Agreement have been duly authorized by you and have been disclosed to us providing all the necessary information and/or documentation.

c. you have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform this Agreement and such Transaction and to grant the security interests and powers referred to in this Agreement;

d. the persons entering into this Agreement and each Transaction on your behalf have been duly authorised to do so and are disclosed to us giving details of the relationship with you by providing all necessary information and/or documentation;

e. this Agreement, each Transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;

f. no Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of the above) an Event of Default (a "Potential Event of Default") has occurred and is continuing with respect to you or any Credit Support Provider;

g. you act as principal and sole beneficial owner (but not as trustee) in entering into this Agreement and each Transaction and in case you wish to open, either in the present time or in the future, more than one accounts with the Company either as individual client (natural person) or as the beneficial owner of a corporate client (legal person) it is required to immediately disclose to us that you are the beneficial owner of the account(s) during the account opening procedure and to provide us with the necessary information and/or documentation regarding the relationship between the natural and/or legal person(s);

h. any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading in any material respect;

i. you are willing and financially able to sustain a total loss of funds resulting from Transactions and trading in such Transactions is a suitable investment for you; and

j. except as otherwise agreed by us, you are the sole beneficial owner of all margin you transfer under this Agreement, free and clear of any security interest whatsoever other than a lien routinely imposed on all securities in a clearing system in which such securities may be held.

Covenants:

You covenant to us:

a) you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in this clause;

b) you will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to yourself or any Credit Support Provider;

c) you will use all reasonable steps to comply with all Applicable Regulations in relation to this Agreement and any Transaction, so far as they are applicable to you or us;

d) you will not send orders or otherwise take any action that could create a false impression of the demand or value for a financial instrument. Nor will you send orders which we have reason to believe are in breach of Applicable Regulations or by taking advantage of the account(s) you may maintain with the Company could be considered as system abusive orders, including but not limited to one's intention to benefit from delays in the prices, to trade at off-market prices and/or outside trading hours and to abuse the system for trading at manipulated prices; and

e) upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Regulations.

13. EVENTS OF DEFAULT

The following shall constitute Events of Default:

a) you fail to make any payment when due under this Agreement or to observe or perform any other provision of this Agreement and such failure continues for one Business Day after notice of non-performance has been given by us to you;

b) you commence a voluntary case or other procedure seeking or proposing liquidation, reorganisation, 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 you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each a " **Custodian**") of you or any substantial part of your assets, or if you take any corporate action to authorise any of the foregoing, and in the case of a reorganisation, arrangement or composition, we do not consent to the proposals;

c) an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganisation, 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 you, if insolvent) or seeking the appointment of a Custodian of you or any substantial part of your assets and such involuntary case or other procedure either:

- has not been dismissed within five days of its institution or presentation; or
- has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure;
- you die, become of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you: or any indebtedness of yours 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 any suit, action or other proceedings relating to this Agreement are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets (tangible and intangible);
- you or any Credit Support Provider (or any Custodian acting on behalf of either of you or a Credit Support Provider) disaffirms, disclaims or repudiates any obligation under this Agreement or any guarantee, hypothecation agreement, margin or security agreement or document, or any other document containing an obligation of a third party ("**Credit Support Provider**"), or of you, in favour of us supporting any of your obligations under this Agreement (each a "**Credit Support Document**");
- any representation or warranty made or given or deemed made or given by you under this Agreement or any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
- any Credit Support Provider fails, or you yourself fail to comply with or perform any agreement or obligation to be complied with or performed by you or it in accordance with the applicable Credit Support Document;
- any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all your obligations under this Agreement, unless we have agreed in writing that this shall not be an Event of Default;
- any representation or warranty made or given or deemed made or given by any Credit Support Provider pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
- any event referred to in Clauses 14.b to Clause 14.c of this Clause 14 (Events of Default) occurs in respect of any Credit Support Provider;
- we consider it necessary or desirable for our own protection, or any action is taken or event occurs which we consider might have a material adverse effect upon, your ability to perform any of your obligations under this Agreement;
- you fail or omit to disclose to us your capacity as the beneficial owner of more than one accounts you may maintain with us and/or your capacity to act as a money manager on behalf of any other client of us;
- you take advantage of delays occurred in the prices and you place orders at outdated prices, you trade at off-market prices and/or outside trading

hours, you manipulate the system to trade at prices not quoted to you by us and you perform any other action that constitutes improper trading; and/or

- any event of default (however described) occurs in relation to you under any other agreement between us.

14. NETTING

Rights on Default

On the occurrence of an Event of Default, we may exercise our rights under this clause, except that in the case of the occurrence of any Event of Default of the definition of Events of Default (each a "**Bankruptcy Default**"), the automatic termination provision of this clause shall apply.

Liquidation Date

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

Automatic termination

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

Calculation of Liquidation Amount

Upon the occurrence of a Liquidation Date:

a) neither of us shall be obliged to make any further payments or deliveries under any Transactions which would, but for this clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount (as defined below);

b) we shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Transaction the total cost, loss or, as the case may be, gain, in each case expressed in the Base Currency specified by us in writing or, failing any such specification, the lawful currency of the United States (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination, pursuant to this Agreement, of each payment or delivery which would otherwise have been required to be made under such Transaction (assuming satisfaction of each applicable condition precedent and having due

regard, if appropriate, to such market quotations published on, or official settlement prices set by the relevant exchange as may be available on, or immediately preceding, the date of calculation); and

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

Payer

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

Other transactions

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

Payment

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

Base Currency

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

Payments

Unless a Liquidation Date has occurred or has been effectively set, we shall not be obliged to make any payment or delivery scheduled to be made by us under a Transaction for as long as an Event of Default or any event which may become (with the passage of time,

the giving of notice, the making of any determination hereunder, or any combination thereof) an Event of Default with respect to you has occurred and is continuing.

Additional rights

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

Application of netting to Transactions

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

Single agreement

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

15. RIGHTS ON DEFAULT

Default

On an Event of Default or at any time after we have determined, in our absolute discretion, that you have not performed (or we reasonably believe that you will not be able or willing in the future to perform) any of your obligations to us, in addition to any rights under the Clauses 11 and 14 we shall be entitled, without prior notice to you:

a. instead of returning to you investments equivalent to those credited to your account, to pay to you the fair market value of such investments at the time we exercise such right;

b. to sell such of your investments as are in our possession or in the possession of any nominee or third party appointed under or pursuant to this Agreement, in each case as we may in our absolute discretion select or and upon such terms as we may in our absolute discretion think fit (without being responsible for any loss or diminution in price) in order to realise funds sufficient to cover any amount due by you hereunder;

c. to close out, replace or reverse any Transaction, buy, sell, borrow or lend or enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any of your contracts, positions or commitments; and/or

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

16. TERMINATION WITHOUT DEFAULT

Termination

Unless required by Applicable Regulations, either party may terminate this Agreement (and the relationship between us) by giving ten (10) days written notice of termination to the other. We may terminate this Agreement immediately if you fail to observe or perform any provision of this Agreement or in the event of your insolvency.

Upon terminating this Agreement:

a. all amounts payable by you to us will become immediately due and payable including (but without limitation):
  i. all outstanding fees, charges and commissions;
  ii. any dealing expenses incurred by terminating this Agreement; and
  iii. any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.

b. The Company shall apply best execution rules in cases where you have not provided the Company with specific instructions regarding the closing of your positions.

c. The Company shall return any funds remaining in your trading account to your bank account, specifically the account from which the funds were debited. Your funds may be returned to another bank account to which you are the beneficiary as long as you provide us with the required documents to verify that the account belongs to you.

Existing rights

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

17. EXCLUSIONS, LIMITATIONS AND INDEMNITY

General Exclusion

Neither we nor our directors, officers, employees, or agents shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under this Agreement (including any Transaction or where we have declined to enter into a proposed Transaction) unless such loss is a reasonably foreseeable consequence or arises directly

from our or their respective gross negligence, wilful default or fraud. In no circumstance, shall we have liability for losses suffered by you or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with this Agreement, whether arising out of negligence, breach of contract, misrepresentation or otherwise. Nothing in this Agreement will limit our liability for death or personal injury resulting from our negligence.

Tax implications

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

Changes in the market

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

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

Limitation of Liability

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

Responsibility for orders

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

Entire Agreement

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

Indemnity

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

18. MISCELLANEOUS

Amendments

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

Notices

All communications relating to this Agreement, whether correspondence, documents, written notices, confirmations and statements or otherwise will be sent to you in accordance with the latest contact details provided by you. It is your responsibility to ensure that we are kept informed promptly of all changes in this regard. All communications will be deemed properly made: (a) if sent by first class post to the address last notified by you to us, upon delivery; (b) if hand delivered to the address last notified by you to us, at the time of being deposited at that address; (c) if sent by fax or text, as soon as it has been transmitted to the fax or mobile number last notified by you to us; (d) if sent by email, as soon as it is transmitted to the last email address provided by you to us; or (e) if posted on our ZERO Financial LTD's Investments Platform(s), as soon as it has been posted. In the event of a conflict between any provision of the English version of this Agreement and a non-English language version the English language version shall prevail. Where we are able and it is commercially reasonable to do so, we will endeavour to provide you with documentation and communications in your choice of language; however, we reserve the right to communicate with you in English so long as this Agreement is in effect. You acknowledge and agree that we may call upon you by

telephone at a reasonable hour or otherwise communicate with you without express invitation

Our Details

Name: ZERO Financial LTD
License Number: GB21026308
Address: Office 306, 3rd Floor, Ebene Junction, Rue de la Democratie
Ebene 72201, Mauritius

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

Electronic Communications

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

Recording of calls

You hereby consent to all telephone communications made by or to you or on behalf of you with us being recorded. These recordings will be our sole property and may be used for training purposes, to confirm instructions, as evidence in the event of a dispute or as may be required by the FSC. We will retain telephone call recordings as required by the FSC Rules.

Our records

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

Your records

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

Complaints procedure

We are obliged to put in place internal procedures for handling complaints fairly and promptly. You may submit a complaint to us by filling in the appropriate form from our website. We will send you a written acknowledgement of your complaint promptly following receipt, enclosing details of our complaints procedures, including when and how you may be able to refer your complaint to the Financial Services Commission ("FSC") which is the relevant regulatory body. Please contact us if you would like further details regarding our complaints procedures. For further information please refer to our Internal Complaints Handling Policy.

Third Party Rights

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

Time of essence

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

Rights and remedies

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

Partial invalidity

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

FATCA – Foreign Account Tax Compliance Act

Mauritius Financial Institutions are required to comply with FATCA. The objective of FATCA is to implement mechanisms designed to prevent the avoidance of taxation on income derived by US persons outside the US.

The definition of US persons is broad and includes:

- A U.S. citizen (including dual citizen)
- A U.S. resident alien for tax purposes
- A domestic partnership
- A domestic corporation
- Any estate other than a foreign estate
- Any trust if:
    - A court within the United States is able to exercise primary supervision over the administration of the trust, and
    - One or more United States persons have the authority to control all substantial decisions of the trust
    - Any other person that is not a foreign person.

Substantial US ownership (US person owns more than 10% of the shares of a corporation {vote or value} or of a partnership or of a trust) is also required to comply with FATCA.

Please note that the Company does not accept clients that are US Reportable Persons.

19. GOVERNING LAW AND JURISDICTION

Governing law

This Agreement shall be governed by and construed in accordance with Mauritius Law.

Jurisdiction

Each of the parties irrevocably:

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

b. waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

Waiver of immunity and consent to enforcement

You irrevocably waive to the fullest extent permitted by applicable law, with respect to yourself and your revenue and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from suit; jurisdiction of any courts; relief by way of injunction, order for specific performance or for recovery of property; attachment of assets (whether before or after judgment); and execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agree that you will not claim any immunity in any Proceedings. You consent generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

Service of process

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

Should you have any questions or enquiries, please don’t hesitate to

contact ZERO Financial LTD