VALETAX INTERNATIONAL LIMITED

Terms of Business

License No. GB21026312

Regulated By:
Financial Services Commission of Mauritius

October 2026

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

TERMS OF BUSINESS

1.1 VALETAX INTERNATIONAL LIMITED ("the Company", "we", "us", "our", "ours" and "ourselves" as appropriate), whose head office is at 6 St Denis Street, 1/F River Court, Port Louis, 11328, Mauritius is authorized and regulated by the Financial Services Commission of Mauritius (FSC), with Investment Dealer (full service Dealer excluding underwriting) License No: GB21026312. The Company is authorized to provide the investment services specified in these Terms of Business (hereafter the "Agreement").
Certain payment methods available on this Website and particular settlements are processed by **Valetax Processing LTD**, a Cyprus payment agent company with registration number HE495274, registered address: Naxou 1, 1st floor, Flat/Office 103, Strovolos, 2043, Nicosia, Cyprus.

1.2 The business name VALETAX INTERNATIONAL LIMITED and the domain name is owned by the Company. The Company may also register and operate other websites mainly for promotional and marketing purposes in languages other than English.

1.3 A reference to "you", "your" is a reference to you, the Client.

1.4 The Client accepts and understands that the official language of the Company is the English language and that he should always refer to the legal documentation posted on the main website of the Company for all information and disclosures about the Company and its activities.

1.5 We may elect to provide you with documents and information in languages other than English; however, we reserve the right to communicate with you in English. In the event of a conflict or inconsistency between the English version of the Agreement and that provided in any other language, the English version will prevail. The relationship between the Client and the Company shall be governed by these Terms of Business (the "Agreement"), as amended from time to time. You hereby expressly acknowledge and agree that: (a) by downloading, completing and/or submitting to us the account documentation and forms posted on our Online Trading Facility (hereinafter referred to as the "Account Opening Application Form(s)") and/or clicking in the appropriate space, relevant to the acceptance of the terms, or similar buttons or links as may be designated by us to show your approval and acceptance of this Agreement, you are entering into a legally binding contract by and between you and us, and you fully agree to abide by and to be bound by all the Terms and Conditions set out in this Agreement, as they may apply to you. In the case where Clients prefer to have a signed Agreement, then the Client needs to print and send 2 copies to the Company, where the Company will sign and stamp the Agreement and send a copy back to the Client.

1.6 For your benefit and protection, you should take sufficient time to completely and carefully read this Agreement as well as any other additional documentation and information available to you via our website prior to opening a trading account with us and before accessing and/or using our Online Trading Facility. You must read, agree with and accept all of the terms and conditions contained in this Agreement without modifications, which include those Terms and Conditions expressly set out below, and those in corporated herein by reference, before you may become a client of our Company. If you do not understand any aspect of this Agreement, you should contact us before opening a trading account, or you should seek independent professional advice.

1.7 By accepting this agreement the Client enters into a binding legal agreement with the Company. The Agreement shall commence once the prospective Client receives an email that contains the trading account number. If you do have objections to any of these terms and conditions, or any part thereof, and/or if you do not agree to be bound by these terms and conditions, or any part thereof, do not access and/or use our online trading facility in any way and inform us in writing immediately.

2. Definitions of terms

"Access Codes" means the Client's access codes, any login code, password(s), Client's Trading Account number and any information required for accessing the Company's trading platform and/or Company's Client portal;

"Account Balance" is the "cash balance" on Client's account (Client's account balance does not include profits or losses on any open Positions);

"Account Opening Application Form" means the application form/questionnaire completed by the Client, on-line on the Company's Website and/or mobile application(s) and/or in hard copy, in order to apply for account opening and provision of services by the Company in accordance with this agreement and the applicable regulation.

"Agent" means a person authorized to act on behalf of another to create a legal relationship with a third party;

"Agreement" means the present agreement and all Supplementary Documents, as the same may be amended from time to time; "Affiliate" means, any company or partnership controlled by, or controlling, or in common control with another person; "Affiliated company" means (in relation to a person) an undertaking in the same group as that person;

"Anti-Money Laundering ("AML") & Know Your Customer ("KYC") legislation", when used in this Agreement, unless the context otherwise requires, shall mean, collectively:

- Financial Intelligence and Anti-Money Laundering Act 2002 - (The "FIAMLA")
- Financial Intelligence and Anti-Money Laundering Regulations 2018 - (The "FIAML regulations 2018")
- The Anti-Money Laundering and Combatting the Financing of Terrorism and Proliferation (Miscellaneous Provisions) Act 2019
- The Anti-Money Laundering and Combatting the Financing of Terrorism and Proliferation (Miscellaneous Provisions) Act 2020
- Resolutions and sanctions issued by the UN Security Council and other bodies
- Recommendations of the Financial Action Task Force ("FATF")
- The Financial services act of 2007 - (The "FSA")
- Anti-Money Laundering and Combatting The Financing of Terrorism Handbook (updated on 31 March 2021)
- The relevant acts, guidelines, circulars, rules and regulations under the laws of Mauritius as the same may be in force from time to time and modified or amended from time to time.

"Applicable Regulation" means the rules of any relevant regulatory authority, the rules of any relevant exchange and all other applicable laws, rules and regulations as in force from time to time, as applicable to this Agreement;

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

"Associated Company" means any of Company's related body corporate;

"Authorized Person" means an individual duly authorized on behalf of the Client to perform under the present Agreement;

"Ask" (including "Ask Price") means the price at which the Client can buy;

"Balance" means the sum of all deposits, less withdrawals, plus or minus realized profit and loss and shall also include sums in any Trading Account;

"Base currency" means the main currency of the Client's Account, which is the currency of Clients' country of origin, unless the Client choose different currency;

"Bid" (including "Bid Price") means the price at which the Client can sell;

"Business Day" means a day (other than a Saturday or a Sunday) when banks are open for business in the recognized principal financial center(s) of the relevant currency/ies and which is also not an official bank holiday in Mauritius;

"Buy" (including "Go Long", "Long", "Long Position") means making a buy Transaction or buying at the Company's quote price;

"Client" (including "you", "your "and "Customer") means any natural or legal person to whom the Company provides investment and/or ancillary services;

"Client Account (Account)" means any and all accounts opened by the Company for the Client under this agreement;

"Client's Bank Account" means an account held in the name of the Client and/or the name of the Company on behalf of the Client with a bank or other institution or any electronic payment provider or a credit card processor;

"Client Money" means any money that the Company receives from the Client or hold for or on Client's behalf subject to Client money safeguard provisions in accordance with applicable regulation in the course of, or in the connection with, the services provided by the Company;

"Company's Website" means or any other website that may be the Company's website from time to time;

"Contracts for Difference (CFDs)" means a derivative product that gives the holder an economic exposure, which can be long or short, to the difference between the price of an underlying asset at the start of the contract (at the time of opening a Transaction) and the price when the contract is closed (at the time of closing the Transaction).

"Contract Specifications" means each lot size or each type of the Financial Instrument offered by the Company and all necessary trading information regarding fees, commissions, spreads, swaps, margin requirements, etc., that are made available by the Company on the Company's website, Trading platform, mobile application and client portal, as applicable.

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

"Corporate Actions" means any actions taken by an issuer whose listed securities are associated with a Financial Instrument traded through Company's trading platform(s), such as stock split, consolidation, rights issue, mergers, takeovers, dividends, etc;

"Currency Pair" means a quotation of two different currencies, where one is quoted against the other. The first listed currency within a currency pair is called the base, while the second currency that is the benchmark is called the quote. These pairs are basically a comparison between the price values of the two currencies indicates how much of the second currency (the quote) is necessary to buy a single unit of the first one (the base). For example, how much USD is needed to buy 1 EUR in the pair EUR/USD.

"Durable medium" means any instrument which:

a) Enables a client to store information addressed personally to that client in a way accessible for future reference and for a period of time adequate for the purpose of the information; and
b) Allows the unchanged reproduction of the information stored.

"Electronic Trading Platform" or "Company's Electronic Systems" means any electronic system (including "Trading Platform", MetaTrader platforms, web-based platforms, mobile platforms, etc) operated by the Company, through which the Company provides Investment Services to the Client;

"Equity" means the Balance, plus or minus unrealized profit and loss that derives from any open positions;

"Exchange" means any securities or futures exchanges, clearing house, self-regulatory organisations, alternative trading system or multi- lateral trading facility as the context may require from time to time;

'Execution venue' includes a regulated market, a multilateral trading facility (MTF), an Organised Trading Facility (OTF), a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.

"Expert Advisor" shall mean a mechanical online trading system designed to automate trading activities on an electronic trading platform. It can be programmed to alert the Client of a trading opportunity and can also trade his account automatically managing all aspects of trading operations from sending orders directly to the Trading Platform to automatically adjusting stop loss, trailing stops and take profit levels.

"Expiry Date" means the date and time at the end of the contract period at which an expired Transaction will settle.

"Financial Instruments" and/or "instruments" means the Financial Instrument described in paragraph 5.2 of this Agreement;

"FIXAPI" means Financial Information Exchange application programming interface;

"Free Margin" means the amount of funds in the Client's Account that can be used for trading and it is calculated as the difference between Equity and Margin (Free Margin = Equity – Margin);

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

"FSC" means the Financial Services Commission of Mauritius;

"Initial Margin" means the margin required by the Company to open a position. The details for each Instrument are available in the Fees and specifications in the Company's website;

"Instrument" means any Currency Pair, Precious Metal, Commodity, Index, Equity, etc

"Introducing Broker" means any financial institution or advisor or legal or natural person obtaining remuneration from the Company and/or Clients for introducing Clients to the Company;

'Investment advice' means the provision of personal recommendations to a client, either upon its request or at the initiative of the Company, in respect of one or more transactions relating to financial instruments;

"Investment Services" means the services to be provided by the Company to the Client as described in paragraph 5.1 of this agreement;

"Leverage" means the ratio in respect of Transaction size and initial Margin. 1:50 ratio means that in order to open a position the Initial Margin is fifty times less than the Transaction Size;

"Lot" means a unit measuring the transaction amount specified for each Underlying Asset of a CFD, as posted on the Company's Website;

"Lot Size" means the number of Underlying Assets in one Lot in a CFD;

"Manifest Error" means a manifest or obvious misquote by the Company, or any market, liquidity provider or official price source on which the Company has relied in connection with any transaction, having regard to the current market conditions at the time an order is placed as the Company may reasonably determine. When determining whether a situation amount to a Manifest Error, the Company may take into account any information in its possession, including information concerning all relevant market conditions and any error in, or lack of clarity of, any information source or announcement. The Company will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards the Client but the fact that the Client may have entered into, or refrained from entering into, a corresponding financial commitment, contract or transaction in reliance on an order placed with the Company (or that the Client has suffered or may suffer any loss) will not be taken into account by the Company in determining whether there has been a Manifest Error.

"Margin" means the required funds that a Client will need to Open Positions, as determined in the Fees and specifications in the Company's website;

"Margin Call" means the situation when the Company informs the Client that the Client does not have enough Margin to place Orders or maintain Open Positions.

"Margin Cover" means the amount of Margin available for margin trading (and your continued trading) on your Account;

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

“Margin Level” means the percentage Equity to Margin ratio. It is calculated as (Equity / Margin) * 100% and it determines the conditions of the Client’s Account;

“Margin requirement” means the amount of cash or assets required to maintain Client’sexisting open positions;

“Market maker” means a person (Company or individual) who is active on the financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against his proprietary capital at prices defined by him;

“Multilateral trading facility or MTF” means a multilateral system operated by an Investment Firm or market operator, which brings together multiple third-party buying and selling interests in financial instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract;

“Online Trading Facility” means Company’s website, Trading platform, mobile application and in general all electronic means used by the Company to facilitate trading of the provided financial instruments, and/or provide investment services, and/or communication between the Company and the Client.

“Open Position” means any position that has not been closed. For example a Long Position not covered by the opposite Short Position and vice versa;

‘Organisedtrading facility’ or ‘OTF’ means a multilateral system which is not a regulated market or an MTF and in which multiple third- party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract;

“Order” means the request for the transaction execution;

“Outsourcing” means an arrangement of any form between the Company and a service provider by which that service provider performs a process, a service or an activity which would otherwise be undertaken by the Company itself;

“Pending Order” means Buy Limit, Buy Stop, Sell Limit and Sell Stop order;

“Positions” means open transactions;

“Power of Attorney” means the power to authorize a third party to act on behalf of the Client in all the business relationships with the Company;

“Prohibited Software” shall mean any software that gives traders an unfair advantage; items that fall into this category shall include, but not limited, to specialized software programs that are designed to exploit possible price latencies on our Online Trading Facility or that allow for the use of technological and/or algorithmic trading pattern that are aimed at exploiting price latency, arbitrage opportunities on our Online Trading Facility as further specified, without limitation, in Section 13 hereinafter;

"Quote" means the bid and ask prices at which a Financial Instrument can be bought and sold;

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

“Regulated market or organized market” means the multilateral system managed or operated by a market operator and which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules or/and systems, and which is authorised by member state or a third country and functions regularly and in accordance with the relevant rules and regulation of the member state or a third country.

“Scalping” means the opening and closing of a position within seconds. We have a 120 seconds minimum time interval between opening and closing trades.

“Services” means the services to be provided by the Company to the Client as described in paragraph
5.1 and 5.3 of this agreement;

“Settlement Agent” means the party involved in completing a transaction between a buyer and seller. This is done through the transfer of securities to the buyer and the transfer of cash or other compensation to the seller.

“Slippage” means the difference between the requested price of a Transaction in a CFD, and the executed price of the said Transaction. Slippage often occurs during periods of higher price volatility (for example due to news events), making an Order at a specific price impossible to execute, when Market Orders and Pending Orders are used, and also when large Orders are executed when there may not be enough interest at the desired price level to maintain the expected price of trade;

“Spread” means difference between the purchase price (ask rate) and the sale price (bid rate) of the Financial Instruments at the same moment;

“Stop-out” or “Stop-out level” means the forced closure of an order, when the equity/margin ratio is less than a certain level, to avoid a situation in which the client would owe the company money due to a negative fund balance of the trading account. Given several open positions, the greatest loss-making position is forcibly closed first;

"Swap" means the credit or debit applied to Client’s account when the Client hold a Position in certain contracts overnight and including non- business days; (rolling over (transfer) of an open position to the next day);

Systematic internaliser means an Investment Firm which, on an organised, frequent systematic and substantial basis, deals on own account when executing client orders outside a regulated market, an MTF or an OTF without operating a multilateral system;

“Take Profit” means an instruction that is attached to a pending order for securing profit;

“Trading Account(s)” means the special personal account(s) which has a unique number for internal calculation and customer deposits, opened by the Company in the name of the Client, and the terms “client account” or “account” may be used interchangeably in this Agreement and during the provision of the Investment Services;

"Transaction" means any type of transaction performed in the Client's account including but not limited to purchase and sale transactions involving Financial Instruments, deposits, withdrawal open or closed trades;

"Type of orders" means any of the following types of orders:

Limit Orders: this is an instruction to buy or sell at a specified price or better (the 'limit price'). Once the market reaches the 'limit price' the 'limit order' is triggered and executed at the 'limit price' or better.

Market Order ("Instant Order"): is an order/instruction to buy or sell at the price available at the time of placing the order. The Client may attach "Stop Loss" to limit his loss and/or "Take profit" to limit his profit subject to the capability of the execution venues and the brokers the Company cooperate with.

Pending Order: A pending order is an order to buy or sell a financial instrument in the future once a certain price specified by the Client is reached. There are four types of pending orders. Buy Limit, Buy Stop, Sell Limit and Sell Stop. Stop Loss and/or Take profit limits can be attached to this type of order subject to the capability of the execution venues and the brokers the Company cooperate with. The Client may modify an order before executed but has no right to modify or remove "Stop Loss","Take Profit" and "Pending Order" orders if the price has reached the level of the order execution.

- Buy Stop: this is an order to buy at a specified price ('the stop price') that is higher than the current market price. It is a trade order to buy at the "Ask" price equal to or greater than the one specified in the order. The current price level is lower than the value in the order. Usually this order is placed in anticipation of that the security price, having reached a certain level, will keep on increasing.

- Sell Stop: this is an order to sell at a specified price ('the stop price') that is lower than the current market price. It is a trade order to sell at the "Bid" price equal to or less than the one specified in the order. The current price level is higher than the value in the order. Usually this order is placed in anticipation of that the security price, having reached a certain level, will keep on falling.

- Buy Limit: this is an order to buy at a specified price ('the limit price') that is lowerthan the current market price. It is a trade request to buy at the Ask price that is equal to or less than that specified in the order. The current price level is higher than the value in the order. Usually this order is placed in anticipation of that the security price, having fallen to a certain level, will increase.

- Sell Limit: this is an order to sell at a specified price ('the limit price') that is higher than the current market price. It is a trade order to sell at the "Bid" price equal to or greater than the one specified in the order. The current price level is lower than the value in the order. Usually this order is placed in anticipation of that the security price, having increased to a certain level, will fall.

Stop Orders: this is an order to buy or sell once the market reaches the 'stop price'. Once the market reaches the 'stop price' the 'stop order' is triggered and treated as a 'market order'.

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

- Stop Loss: this is an order that maybe attached to an already open position to close a position at a specified price ('the stop loss price'). Once the market reaches the 'stop loss price' the order is triggered and treated as a 'market order'. A 'stop loss' may be used to minimise losses. This order is used for minimizing of losses if the security price has started to move in an unprofitable direction. If the price of the instrument reaches this level, the position is fully closed automatically. Such orders are always associated with an open position or a pending order. The order can be placed only together with a market or a pending order. This order condition for long positions is checked using the Bid price (the order is always set below the current Bid price), and the Ask price is used for short positions (the order is always set above the current Ask price).

- Take profit: this is an order that maybe attached to an already open position to close a position at a specified price ('the take profit price'). Once the market reaches the 'take profit price' the order is triggered and treated as a 'limit order'. A 'take profit' may be used to secure profits. The Take Profit order is intended for gaining the profit when the security price has reached a certain level. Execution of this order leads to a complete closure of the position. It is always connected to an open position or a pending order. The order can be placed only together with a market or a pending order. This order condition for long positions is checked using the Bid price (the order is always set above the current Bid price), and the Ask price is used for short positions (the order is always set below the current Ask price).

"Underlying Asset" means the underlying asset in a CFD which may be Currency Pairs, Metals, Futures, Commodities, Indices, Stocks or any other asset according to the Company's discretion from time to time;

"Underlying Market" means the relevant market where the Underlying Asset of a CFD is traded;

"Value Date" means the delivery date of funds;

"We","Us","Our" means VALETAX INTERNATIONAL LIMITED (hereafter the "Company");

"Working Hours" means 09:00am to 18:00 pm Mauritius time;

3. Scope and Application

3.1 Words in the singular shall include the plural and vice versa and words referring to natural persons shall include legal persons and vice versa;

3.2 Save where the context otherwise provides, the neuter gender shall include the masculine and the female gender and vice versa;

3.3 Reference to any agreement (including without limitation, this Agreement) or to any other document, shall be deemed to include references to them as these may from time to time be amended, renewed or replaced and to all agreements and documents which are declared to be supplementary to them or are attached thereto;

3.4 This agreement (and any amendments to this Agreement) are non-negotiable and supersede any previous agreement between the Company and the Client on the same subject matter and

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

takes effect between the Company and the Client. Any acts, omissions or representations (oral or otherwise) made either by the Client or by the Company (including any of Company's employees the Client has his/her dealings with) shall not prevail or take priority over this Agreement. In the event that a conflict occurs between the provisions of this Agreement and relevant Laws and Regulations, the Laws and Regulations shall prevail.

3.5 This Agreement set out the basis on which the Company agrees to provide Investment Services and Financial Instruments. Depending on the service and Financial Instrument, the Company will be subject to, among other things, as relevant, the Law and Regulations, the protection of Personal Data Law and other codes of conduct and/or circulars applicable to the provision of relevant services issued by FSC.

3.6 This Agreement is provided to assist the Client in making an informed decision about the Company, its services and the risks of the provided Financial Instruments.

3.7 This Agreement should be read in their entirely in deciding whether to acquire or to continue to hold any Financial Instrument and/or to be provided by the Company any Investment and/or ancillary service.

3.8 This Agreement governs all investment and/or ancillary services provided by the Company.

3.9 This Agreement applies to all Clients.

3.10 This Agreement may be supplemented by and shall be deemed to include, additional terms or agreements in respect of particular services, types of transactions that the Company may carry out for the Client ("Additional Terms"). If any provision in this Agreement conflicts with or contradicts a provision in the Additional Terms, the latter provision shall prevail to the extent of such conflict or contradiction.

4. Duration of the Agreement and Right to Cancel

4.1 The Agreement shall commence once we have informed you that your account is being activated. If you are an individual acting for purposes which are outside your business, trade or profession, you have a period of 14 calendar days from acceptance of this Agreement to withdraw from this Agreement without penalty and without reason, provided that, if any Transaction is executed under the Agreement during such period, this right of withdrawal will not apply and the Agreement will be remain binding upon you from the time at which the Transaction is entered into.

4.2 The Client after signing the agreement will receive an email that contains the trading account number and legal documents, or a link to the legal documents on Company'swebsite, namely:

- Complaints handling Policy;
- Risk Disclosure Policy;
- Privacy Policy.

If you have objections to any of these terms and conditions, or any part thereof, and/or if you do not agree to be bound by these terms and conditions, or any part thereof, do not access and/or use our online trading facility in any way and inform us in writing immediately.

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

4.3 The Agreement along with the Company's Legal Documentation shall commence and be effective once the Company informed you that your account is being activated.

4.4 Where the agreement has not been cancelled, it will continue to be in effect, until its termination, in accordance with the provisions contained in the "Termination and Default" section of this document.

5. Provision of services

5.1 The Company shall carry on business as investment dealer, whether acting as principal or agent, by performing the below:

- Act or hold himself out as an intermediary in the execution of securities transactions on behalf of other persons;
- Trade or hold himself out to trade in securities as principal for his own account with the intention of selling them to the public;

5.2 The Company will provide the Services of paragraph 5.1 for the following Financial Instruments:

- Contracts for Differences on spot FOREX, spot precious metals, indices, shares or any other commodities available for trading;
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- Options, futures, swaps, forwards rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;

5.3 The services of paragraph 5.1 may involve transactions in Financial Instruments not admitted to trading in Regulated Markets or an MTF or even not traded on any stock exchange. By accepting this agreement the client acknowledges, and gives his express consent for executing such transactions.

5.4 The Company is entitled to refuse the provision of any investment or ancillary service to the Clients, at any time, without being obliged to inform the Clients of the reasons to do so in order to protect the legitimate interests of both the Client and the Company.

5.5 The Company shall act as principal and the sole execution venue (non-regulated market) for any Orders placed with the Company by the Client for any Financial Instrument offered by the Company as described in paragraph 5.1 above.

5.6 The services provided by the Company do not include the provision of Investment advice and therefore any investment information provided by the Company to the Client will not constitute investment advice and does not warrant or represent any future guarantee or assurance on the expected returns of any of Client's transactions. The Client bears all responsibility, without limitation, for any outcome of a strategy, investment decision or transaction. In addition, the Company is not offering investment research, and any material containing market analysis is considered as marketing communication and should not be interpreted as advice, recommendation or research. The Client bears all responsibility, without limitation, for any outcome of a strategy, investment decision or transaction.

5.7 We do not provide investment advice in relation to our products or services as well as regulatory,

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

tax or legal advice. You are responsible for managing your tax and legal affairs including making any regulatory filings and payments and complying with applicable laws and regulations. If you are in any doubt as to the tax treatment or liabilities of investment products available through any of your Accounts, you may wish to seek independent advice.

5.8 The Company will deal with the Client based on the terms of:

i. This agreement
ii. the Risk Disclosure document
iii. the Privacy Policy
iv. any additional amendments issued by the Company

5.9 This Agreement applies to all Transactions of the Client or his/her authorized representative with the Company:

i. via internet over the online trading platform
ii. via any downloadable Electronic Trading Platform offered by the Company
iii. via any other electronic system offered by the Company
iv. by hand, if applicable
v. By fax, if applicable
vi. By phone, if applicable

6. Appropriateness & Suitability

6.1 Appropriateness test

For the purposes of assessment of appropriateness/suitability, the Company requires specific information to be collected from Clients so they will be formally assessed to ensure such appropriateness/suitability. The Company has already designed an appropriateness/suitability test to be applied in order to assess the Clients prior to the provision of investment services.

Subject always to any applicable obligations in the Regulations, the Client is responsible for making an independent appraisal and investigation into the risks of a particular transaction. The Company gives no warranty as to the appropriateness/suitability of the Financial Instruments and investment services and assumes no fiduciary duty in its relations with the Client.

Only in relation to Financial Instruments and services subject to the relevant Laws and Regulations, the Company will assess the appropriateness/suitability of proposed Financial Instruments, investment services and activities for the Client. The tests applied focus on examining your knowledge and experience in the investment sector relating to that particular category of financial instrument offered or required, so as to secure that the Client is aware of any risks. The Company will warn the Client if it concludes that a particular investment service or Financial Instrument is not appropriate/suitable for the Client, subject to the Client providing sufficient information to allow the Company to conduct the assessment of appropriateness/suitability.

6.2 When is the appropriateness/suitability test performed?

When we provide to you investment services, we shall assess whether the investment service or Financial Instrument envisaged is appropriate/suitable for you.

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

In order to perform the appropriateness/suitability test, you will be requested to provide information regarding your knowledge and experience in the investment field relevant to the specific type of Financial Instrument or investment service offered or demanded. Where we consider, on the basis of the information received, that the investment service or Financial Instrument envisaged is not appropriate/suitable for you, we shall warn you accordingly.

The Company will consider that information regarding your experience and knowledge is accurate and therefore we will not be responsible if the provided information is not accurate or modified without notifying us. In this situation the Company will not be in the position to follow its regulatory obligations of appropriateness/suitability. Where you fail to provide, or do not provide information which is up to date, complete, accurate and sufficient regarding your knowledge and experience, we shall warn you that we are not in a position to determine whether the investment service or Financial Instrument envisaged is appropriate/suitable for you. That warning may be provided in a standardized format.

If, despite any of the warnings mentioned above, you still wish to proceed with the specific investment service or Financial Instrument, you must indicate to us, in writing, through a recorded line or through an online / electronic platform, or by email your choice to proceed with the specific transaction despite the said warning. We will then decide, at our absolute discretion, whether to accept to act or not. In case we accept to act, we shall draw your attention in writing, through a recorded line or through an online / electronic platform, or by email that the investment service or Financial Instrument envisaged may not be appropriate for you and you may be exposed to risks that fall outside your knowledge and experience and/or which you may not have the knowledge and experience to properly assess and/or control by way of mitigating the consequences of such risks for you. Consequently, the Company strongly advise its Clients to provide us with accurate information which we believe to be necessary for the purpose of enabling us to assess whether the products we are offering are appropriate/suitable to you.

7. Experience and Knowledge in Financial Matters

7.1 Our Online Trading Facility is available only to, and may only be used by Clients who have sufficient experience and knowledge in financial matters to be capable of evaluating the merits and risks of accessing and/or using our Online Trading Facility and entering into Transactions and Contracts via our Online Trading Facility and who have done so without relying on any information contained on, or in our Online Trading Facility and/or otherwise provided by us in relation thereto.

7.2 In accordance with the foregoing, you hereby represent, warrant and covenant, without prejudice to any other representations, warranties and/or covenants made under this Agreement:

a. that you have sufficient experience and knowledge in financial matters to be capable of evaluating the merits and risks of entering into Transactions and/or Contracts via our Online Trading Facility;

b. that you have done so without relying on any information contained on or in our Online Trading Facility and/or otherwise provided by us in relation thereto;

c. that you act as Principal and sole beneficial owner (but NOT as trustee) in entering into this Agreement and/or any Transactions and/or Contracts via our Online Trading Facility;

d. that, regardless of any subsequent determination to the contrary, trading in financial instruments, Transactions and/or Contracts via our Online Trading Facility (and in such other investments as we may from time to time agree) is appropriate and suitable for you

and that you are aware of all risks involved with such Transactions and/or Contracts;

e.that you are willing and financially able to sustain a total loss of funds resulting from any Transactions and/or Contracts entered into via our Online Trading Facility; and

f.That you have read, and fully understood, the "Risk Disclosure" on our Website.

8. Risk warning – Acknowledgement of Risk

8.1 Foreign Exchange (Forex), Contracts for Difference (CFDs) on spot Forex, spot precious metals, futures, indices, shares, virtual currencies, options, futures, swaps, forward rate agreements and many other commodities and derivatives available for trading are highly leveraged Financial Instruments and involve a high level of risk. It is possible that the Client loses all his/her invested Capital. Therefore these products may not be suitable for all types of investors and the Client should ensure that he/she has understood the risk involved and if necessary the Client should seek independent expert advice.

8.2 Further to the above, trading in Bonds, Shares and Equities, it is possible that the Client loses all his/her invested Capital. Therefore these products may not be suitable for all types of investors and the Client should ensure that he/she has understood the risk involved and if necessary the Client should seek independent expert advice.

8.3 The Company will assess whether a proposed Service is appropriate for the Client based solely on information supplied by the Client, including financial information, previous experience in investment products, risk tolerance and investment objectives. It is Client's responsibility to inform the Company in writing of any information which might reasonably indicate that this assessment should be changed. Furthermore it is Client's responsibility to ensure that such information is kept up to date.

8.4 Do not enter into transactions or invest funds that are above your financial abilities. Also, certain financial products are not suitable for people without the relevant knowledge and / or experience. This is why we provide you with different options in terms of products and services, depending on your abilities and knowledge. If you would still wish to open an account, we will ask you to acknowledge that you are aware of the financial risks.

8.5 General views expressed to the Client (whether orally or in writing) on economic climate, markets, investment strategies or investments, trading suggestions, research or other such information are not to be viewed as advice or Company recommendations and will not give rise to any advisory relationship. Any information which the Client may receive from the Company will be given in good faith merely for Client's information and are incidental to the provision of other services by the Company to the Client but the Company does not warrant that it is accurate or complete, or as to its tax consequences, and the Company does not accept any responsibility for any loss, liability or cost which the Client might suffer or incur in relying on such information, whether caused by Company's negligence or through any other cause. Each decision by the client to enter into a transaction with any Financial Instrument offered by the Company is an independent decision by the Client. The Company is not acting as an advisor to, or serving as a fiduciary of, the Client, and the Company specifically disclaims any such duties.

8.6 When the Client makes a decision to deal or undertake in any Financial Instrument, Service or Transaction, the Client should consider the risks inherent in such Financial Instrument, Service or Transaction, and in any strategies related thereto. The Client assessment of risk should

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

include a consideration without limitation of any of the risks such as credit risk, market risk, liquidity risk, interest rate risk, foreign exchange risk, business, operational and insolvency risk, the risks of "over the counter" (as opposed to on-exchange) trading, in terms of issues such as the clearing house "guarantee", transparency of prices and ability to close out positions, contingent liability risk and regulatory and legal risk. The Client should also ensure that he/she has read and understood Company's Risk Disclosure Policy, any accompanying Financial Instrument documentation, for example terms sheets, offering memoranda or prospectuses, and the Financial Instrument's Contract Specifications for any further relevant risk disclosures.

8.7 The Client unreservedly acknowledge and accepts that, regardless of any information which may be offered by the Company, the value of any investment in Financial Instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value. The Client also unreservedly acknowledges and accepts that the price and value of Financial Instruments depends on fluctuations in the financial markets which are outside the Company's control.

8.8 The Client declares and warrants that he/she has read understood and accepts the following:

i. Information of the previous performance of a Financial Instrument does not guarantee its current and/or future performance. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Financial Instruments to which the said information refers.

ii. Some Financial Instruments may not become immediately liquid as a result e.g. of reduced demand and the Client may not be in a position to sell them or easily obtain information on the value of these Financial Instruments or the extent of the associated risks.

iii. When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance.

iv. A Financial Instrument on foreign markets may entail risks different to the usual risks of the markets in the Client's country of residence. In some cases, these risks may be greater. The prospect of profit or loss from transactions on foreign markets is also affected by exchange rate fluctuations.

v. A derivative financial instrument (i.e. option, future, forward, swap, contract for difference) may be a non delivery spot transaction giving an opportunity to make profit or loss on changes in currency rates, commodity or indices.

vi. The value of the derivative financial instrument may be directly affected by the price of the security or any other underlying asset which is the object of the acquisition.

vii. The Client must not purchase a derivative financial instrument unless he is willing to undertake the risks of loosing entirely all the money which he has invested and also any additional commissions and other expenses incurred.

viii. Warrant is the right to acquire shares or other securities with or without the deposit of a certain amount to the issuer. If the Client does not exercise his right to acquire shares or other securities during the exercise period of the Warrants, then upon expiry the Warrants lapse and have no value whatsoever;

ix. The value of the Warrants is directly affected by the price of the share or security which may be acquired when the warrant is exercised. For example, a minor change in the price of the share or security which shall be acquired may result in a major change in the price of the Warrant. Consequently, the value of the Warrant is highly volatile;

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

x. The Client should not purchase Warrants unless and until he is prepared to lose all funds invested and any commissions and other expenses incurred by him.

xi. Transactions in derivative Financial Instruments exhibit a lot of different risk profiles depending on the type of derivative Financial Instrument and/or the transaction. Some involve limited risk to sustain loss. For example, the risk of loss from the purchase of an option which confers a right to buy a particular asset at a particular price is limited to the total amount which the Client has paid to acquire that right. On the contrary, other derivative Financial Instruments involve unlimited risk to sustain loss. For example, if the Client sells an option which confers the right to buy a particular asset at a particular price, the profit is limited to the amount the Client receives for conferring that right but because the Client has to deliver that asset to the counter-party on the expiry of the contract, the Client's potential loss is unlimited;

xii. Apart from the structure of the derivative Financial Instrument itself, there are risks which may relate to the fact that contracts in derivative Financial Instruments are leveraged transactions. Due to the leverage offered by derivative Financial Instruments to the Client, that is only a proportion of their total market exposure needs to be paid to open and maintain a position, the market exposure can be several times the cash placed on deposit as "margin" for the trade or paid for acquiring the derivative Financial Instrument in the form of a premium;

xiii. Many professional clients use derivative Financial Instruments as part of their overall strategy to manage various risks. Sophisticated risk – management techniques are used to assess the overall risk of their investment portfolios that may include options and futures. The assessment of these risks requires the use of models which are only approximations and/or may be inaccurate. Therefore, the inaccuracies in the models may entail risks for the investors;

xiv. The Client may be subject to operational and other risks in the event that he does not have in place appropriate internal procedures and controls to monitor the various risks and requirements in relation to transactions in derivative Financial Instruments;

xv. If a derivative Financial Instrument is not traded or arranged in any stock exchange, the Client runs the risk of his counter-party not performing his obligations under the contract (credit risk);

xvi. The transactions in derivative Financial Instruments may entail liquidity risks i.e. the risk that the Client cannot easily sell the derivative Financial Instrument.

xvii. In the case of CFDs with underlying asset a virtual currency, there might be sudden changes in prices of certain instruments which may result in significant loss over a short period of time. This can happen during economic event or market announcements or geopolitical events, news, or even due to adverse media or fake news. Gaps can occur when markets open or close or even during normal trading hours. If the market is closed when these factors occur, the opening price of the underlying asset can be substantially different from the closing price, giving you no opportunity to close your trade in-between. Pricing gaps can result in significant losses. Therefore, CFDs on virtual currencies may be subject to large price fluctuations and in some instances, due to the early stages of their lifecycle, they may lose entire value.

xviii. any losses may exceed the cash you have deposited with us;

xix. profits or losses can be incurred very quickly and it is your responsibility to monitor your Account at all times;

xx. the price of Instruments are determined by fluctuations in the market outside our control;

xxi. you may be required to deposit additional funds at short notice and failure to do somay result in your open trades being closed and working orders cancelled without notice;

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

xxii. in certain circumstances, it may be difficult to close your open trades immediately, the value of your trades could fall and you will be liable for the full amount of any losses;

xxiii. currency exchange fluctuations may impact your profits and losses;

xxiv. an order to limit the loss on a trade is not guaranteed to limit your loss on that trade to a specific amount;

xxv. your rights to money held in our segregated client bank account, where applicable, may be affected by (i) the insolvency of the relevant bank, or (ii) the insolvency of a clearing house where we have transferred money to them for the purposes of margin etc.

xxvi. corporate action type events may impact your trade and it is your responsibility to determine whether your trade is likely to be subject to such action and what its effect may be;

xxvii. Digital Currency Fork events are outside of our control and may result in a material change in the value of your trades.

8.9 The nature and extent of the risks mentioned above vary from country to country and depend on the Financial Instrument on which the investment shall be effected. In general, the risk factor of an investment shall be affected inter alia by:

(a) The type of the intended investment;

(b) The needs and profile of the investor;

(c) The manner in which the specific investment is effected or the specific Financial Instrument is offered or negotiated or sold;

(d) The market in which the Financial Instruments are negotiated and whether such market is regulated or not;

(e) The place of registration or place of business, the capitalization and the main business of the issuer;

(f) The risk of insolvency of the issuer;

(g) The complexity of the intended transaction;

(h) Whether the transaction is connected with margin payment and/or the granting of credit and/or deposit of collateral and whether it is a leveraged transaction;

(i) The settlement and clearing system applicable to the relevant Market;

(j) The risk of political instability in the country of the relevant Market or the country of the issuer;

(k) The counter-party risk.

8.10 Since virtual currencies are traded on various exchanges worldwide (non-centralized), and since we derive our pricing from certain exchanges and/or liquidity providers, our pricing might be significantly different than prices from other exchanges and/or liquidity providers. Accordingly price formation and price movements of the virtual currencies depend solely on the internal rules of the particular digital exchange/liquidity providers, which may be subject to change at any point of time and without notice. This often leads to very high intra-day volatility in the prices of the virtual currencies which may be substantially higher compared to financial instruments. You should understand the above, and maintain your account balance accordingly, knowing that our prices can be different from prices observed elsewhere.

8.11 In the case of CFDs with underlying assets virtual currencies, due to leverage and volatility,

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

your positions and account status can change rapidly. It is your responsibility that at all times you monitor your account, margin level and profit/loss, and act as needed to protect your equity.

8.12 The Client acknowledges that the risk reducing orders or strategies such as “Stop Loss” or “Stoplimits” that are intended to limit losses to certain amounts may not always be executed because of unusual market conditions or technical limitations. Strategies using a combination of positions may be just as risky as or even riskier than simple “Long” or “Short” positions.

8.13 Under abnormal market conditions, CFDs may fluctuate rapidly to reflect unforeseeable events that cannot be controlled either by the Company or the Client. As a result, the Company may be unable to execute the Client’s instructions at the declared price and a “stop loss” instruction cannot guarantee to limit the latter’s loss. This may occur, for instance, at the following cases:

i. During Market Opening;
ii. During news times;
iii. During volatile markets where prices may move significantly up or down and away from declared price; and or
iv. Where there is rapid price movement, if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange, trading is suspended or restricted.
v. If there is insufficient liquidity for the execution of the specific volume at the declared price.

8.14 The Client unreservedly acknowledge and accept that he/she runs a great risk of incurring losses and damages as a result of the purchase and/or sale of any Financial Instrument and he/she accepts and declares that he/she is willing to undertake this risk.

8.15 The preceding paragraph does not constitute investment advice based on Client’s personal circumstances, nor is it a recommendation to enter into any of the Services or invest in any Financial Instrument. Where the Client is unclear as to the meaning of any of the above disclosures or warnings, he/she is strongly recommended to seek independent legal or financial advice.

8.16 The Client acknowledges and accepts that there may be other risks than those mentioned in the section 8 of this agreement. The Client should also acknowledge and accept that he/she has readand understood Company’s Risk Disclosure Policywhich wasprovided to him/her during the account opening process and which is available on the Company’s website.

8.17 Risk Disclaimer: The information below refers to the risks associated with Over-the Counter Foreign Exchange, Commodities, Indices and Contracts for Difference transactions, that you must be aware of.

8.18 High Risk Investment: Before deciding to participate in such Over the Counter (OTC) transactions, you should carefully consider your investment objectives, level of experience and risk appetite. We are required to make an assessment whether it is appropriate for you, and to warn you if, on the basis of the information you provide to us, it is not appropriate. Most importantly, do not invest money you cannot afford to lose. There is considerable exposure to risk in OTC transactions including, but not limited to, leverage, creditworthiness,

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

limited regulatory protection and market volatility that may substantially affect the price, or liquidity of the relevant financial instrument.

8.19 Slippage: There are times when, due to an increase in volatility or volume, orders may be subject to slippage. Slippage most commonly occurs during fundamental news events or periods of limited liquidity. The volatility in the market may create conditions where orders are difficult to execute at the quoted price of the market order, and in such cases would be filled at the next price available for that order.

8.20 Liquidity: The Company will make reasonable efforts to offer fixed spreads. However, during very rare market conditions when liquidity is reduced, spreads may be widened and deal sizes may vary. In illiquid markets, you may find it difficult to enter or exit positions at your requested price, experience delays in execution, and receive a price at execution that may be significantly different from your requested rate.

8.21 Gearing and Leverage: Furthermore, OTC Derivatives trading involves the use of leverage or gearing which means that any market movement will have an evenly proportional effect on your deposited funds. This may work in your favour or against you. The possibility exists that you could sustain a total loss of initial margin funds and be required to deposit additional funds to maintain your position. If you fail to meet any margin requirement, your position may be liquidated and you will be responsible for any resulting losses. Because of the effect of gearing and therefore the speed at which profits or losses can be incurred you can manage exposure, by employing risk reducing strategies such as 'stop loss' or 'limit' orders.

8.22 Internet Trading Risks: There are risks associated with utilising an Internet-based trading system including, but not limited to, the failure of hardware, software, and internet connection. The Company is not responsible for communication failures or delays when trading via the Internet. The Company employs back-up systems and contingency plans to minimise the possibility of system failure.

8.23 Market Opinions: Any opinions, news, research, analyses, prices, or other information contained on Company'swebsiteareprovided as generalmarket commentary, and do not constitute investment advice. The Company is not liable for any loss or damage, including without limitation, any loss of profit, which may arise directly or indirectly from use of or reliance on such information. The Company has taken reasonable measures to ensure the accuracy of the information on the website. The content on Company's website is subject to change at any time without notice.

8.24 Rollover costs: Rollover is the simultaneous closing and opening of a position at a particular point during the day in order to avoid the settlement and delivery of the purchased currency. At the time at which positions are closed and reopened, a rollover fee is levied. Please manage positions accordingly around rollover and understand the implications of spreads widening in regard to execution with existing/open positions or new positions/orders.

9. Electronic Trading

9.1 The Company shall provide the Client with the facility (access codes) to enter into Transactions or carry on dealings with the Company via an internet website or through some other electronic medium (Company's Electronic Systems). Any such dealings will be done on the basis set out

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

in this section and on the basis of any additional agreement which the Company may enter into with the Client to regulate such activity.

9.2 The Client may use Company's Electronic Systems to: (a) place Orders or transmit other instructions to the Company or other persons; (b) enquire as to the availability or pricing or value of one or more Financial Products; (c) receive market data and other information in relation to one or more Financial Products; or (d) receive confirmations, account balances or other information in connection with his/her account or Transactions.

9.3 The Client acknowledges and accepts that the Company has the right to restrict any access to its Electronic Systems where it deems appropriate, for the smooth operation of its Electronic Systems as well as to protect other client's interest and its own.

9.4 The Client will only be entitled to access Company's Electronic Systems and enter into Transactions via Company's Electronic Systems for his/her own internal business use on a non- exclusive, non-transferable basis.

9.5 The Client authorizes the Company to act on any instruction given or appearing to be given by the Client under his/her access codes.

9.6 The Client will be responsible for the genuineness and accuracy, both as to content and form, of any Electronic Instruction received by the Company.

9.7 All rights and interests and all intellectual property rights (including, without limitation, all trademarks and trade names in or relating to the Company) are owned by the Company or Company's suppliers, and are being used by the Company under license, and will remain Company's property or that of Company's suppliers at all times. The Client will have no right or interest in those intellectual property rights other than the right to access Company's Electronic Systems and to use the Services provided via the Company's Electronic Systems. The Company reserves the right to effect any such changes and/or any substitution of all or any part of its Electronic Systems at any time, and in any manner, as it might deem fit in its exclusive discretion, and without notice to the Client. The Client shall not copy, license, sell, transfer, make available the Electronic Systems or information on the Electronic Systems to any other person. The client shall not remove or alter any copyright notice or other proprietary or restrictive notice contained in the Electronic Systems.

9.8 The Client must protect and not violate above proprietary rights of Company's Electronic Systems and honour and comply with Company's reasonable requests to protect the Company and its third- party service providers' contractual, statutory and common law rights of Company's Electronic Systems. If the Client becomes aware of any violation of Company's or its third- party service providers' proprietary rights of Company's Electronic Systems, must notify the Company in writing immediately.

9.9 If the Client receives any data, information or software via Company's Electronic Systems other than that which is entitled to receive pursuant to this Agreement, the Client must immediately notify the Company and must not use, in any way whatsoever, such data, information or software.

9.10 The Client may only download any content of Company's Electronic Systems (Content) in

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

order to use it for his/her designated purpose. The Client will treat all Content as confidential. The Client may not republish, distribute, reproduce or disclose to any person any of the Content in anyform without Company's priorwritten consent.

9.11 The Client must take all reasonable steps to ensure that no computer viruses, worms, software bombs or similar items are introduced into Company's Electronic Systems.

9.12 The Client acknowledges and agrees that all market data and information in relation to trading, volumes and pricing for a financial market provided through Company's Electronic Systems may be proprietary information of the relevant Exchange or financial market or another person and any display, dissemination or other use of that information may be subject to restrictions imposed by the financial market or other person. The Client is responsible for complying with any such restrictions.

9.13 The Company may make available to the Client the ability to enter into Transactions through Company's Electronic Systems. Any Content that the Company includes on Company's Electronic Systems in respect of a Transaction does not constitute an offer to the Client that the Company will enter into a Transaction on the terms set out. The Company may amend that Content at any time in Company's sole discretion, including, without limitation, after the Client has submitted to the Company a firm indication of interest or other instruction indicating that he/she wishes to proceed with a Transaction.

9.14 The Client acknowledges and accepts that electronic communications can be subject to delay and/or corruption and that Content of Company's Electronic Systems may not be provided in real time or updated.

9.15 Use of any high speed or automated mass data entry system with Company's Electronic Systems will only be permitted with Company's prior written consent exercised in Company's sole discretion.

9.16 Where the Company permits electronic communications between the Client and the Company to be based on a customised interface using a protocol such as FIX API, those communications will be interpreted by and subject to any rules of engagement for such interface protocol that are provided to you.

9.17 It is Client responsibility to test any customised interface prior to using it in a live environment and the Client agrees that will be responsible for any errors or failure in the implementation of the interface protocol.

9.18 The Client undertakes to take the necessary precautions to ensure the confidentiality of all information, including, but not limited to, the Client's Electronic Systems access codes, user ID, portfolio details, transaction activities, account balances, as well as all other information and all orders.

9.19 The Client agrees that shall be personally liable for all Orders given through and under his/her access codes and any such Orders received by the Company shall be deemed to have been received by the Client. Where a third person is assigned as an authorised representative to act on behalf of the Client, the Client shall be personally liable for all Orders given through and under access codes given by the Company to that representative.

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

9.20 When you open a transaction on the Trading Platform you are trading with CFDs, which means that you enter into a contract with us for the difference between the value of an Instrument as specified on the Trading Platform at the time of opening a Transaction, and the value of such Instrument at the time of closing the Transaction. You acknowledge and agree that you are not entitled to ownership of the underlying asset of such a contract, including, but not limited to, the actual Shares.

9.21 The Company reserves the right to reject any Orders transmitted to the Company through any means other than the Company's predetermined Electronic Systems.

9.22 The Client undertakes to notify the Company immediately if it comes to his/her attention that Client's Electronic Systems access codes are being used unauthorised. The Client accepts that the Company is unable to identify any instances when a person, other than the Client or his/her authorised representative, is logging-in the Company's Electronic Systems without the Client's express consent.

9.23 The Client acknowledges that the company bears no responsibility in the case that the Access Codes are used in unauthorised manner by any third party, except where unauthorised use is the result of Company's default. The Client is strongly advised not to use any public computer to login with his Access Codes. The Client should always logout from the Electronic Systems. The Client shall ensure that no computer viruses, worms or similar items are introduced through the Electronic Systems to the Company's computer systems and networks. The Client will be responsible for the installation and proper use of any virus detection software which the Company may require.

9.24 The Company shall bear no liability if third persons gain access to information, including electronic addresses, electronic communication and personal data, transmitted between the Client and the Company or any other party, by use of the Internet or other network communication facilities, telephone, or any other electronic means.

9.25 To the extent permitted by law:

i. The Company excludes any conditions, warranties and representations, express or implied, statutory or otherwise as to condition, satisfactory quality, performance, fitness for purpose or otherwise regarding the Company's Electronic Systems;

ii. The Company will not be liable for any loss, liability or cost (including consequential loss) suffered or incurred by the Client as a result of instructions given, or any other communications being made, via the internet;

iii. The Client will be solely responsible for all orders, and the accuracy of all information, sent via the internet using Client's access codes or any personal identification issued to the Client; and

iv. The Company is not liable for any damage or loss that may be caused to any equipment or software due to any viruses, defects or malfunctions in connection with the access to or use of the Company's Electronic Systems.

9.26 Unless otherwise indicated:

i. any Company's Electronic Systems will not be targeted at the residents of any particular country and will not be intended for distribution to, or use by, any person in any jurisdiction or country where that distribution or use would be contrary to local law or regulation;

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

ii. no Services will be available, and offering circulars or other information in respect of them will not be distributed, to persons resident in any country or jurisdiction where that offering or distribution would be contrary to local law or regulation or which would subject the Company to any registration or licensing requirement within that jurisdiction; and

iii. no action has been or will be taken by the Company in any jurisdiction that would permit a public offering of any Financial Instruments described on the Company's Electronic Systems.

In particular, the Company is not a registered broker-dealer or an investment adviser in the United States, and the Company does not offer any services of a registered broker-dealer or investment advisor in the United States nor does it offers any services to persons in the United States.

9.27 The Company shall maintain its Electronic Systems in such a manner as to ensure its efficient and effective operation. To this respect the Company may be required to affect maintenance, replacements, updates, upgrades, fixes and patches to its Electronic Systems. Such actions may cause the Company's Electronic Systems to be inaccessible to the Client for a period of time. The Company bears no liability for any damages or losses, including financial losses, to the Client caused by any action described herein or by any unavailability of, or interruption to the normal operation, of the Company's Electronic Systems.

9.28 The Company shall have the right to suspend or terminate the Client's access to Company's Electronic Systems if, in the Company's discretion acting reasonably, the Client fails to perform its payment obligations in respect of any Company's Electronic Systems or the connection has been used by the Client in such a way that it adversely affects the Company or any third party, or it has been used other than in compliance with the provisions hereof. Unacceptable usage of the Company's Electronic Systems includes, without any limitations, unauthorized use of market data, voluntary granting of access to the terminal to unauthorized persons, execution of suspicious transactions within the meaning of the Applicable Regulation, etc.

9.29 If the client should use a third party software application to provide trading signals or advice or other trading assistance (an "Expert Advisor") or uses MetaTrader Hosting, a hosting environment allowing for real-time access to the Client's Company Account, the Company and its third part suppliers or licensors make no warranties or representations of any kind, whether expressed or implied for the service it is providing. The Company and its third party suppliers or licensors also disclaim any warranty of merchantability or fitness of any particular purpose and will not be responsible for any damages that may be suffered by the Client, including loss of funds, data, non-deliveries or service interruptions by any cause or errors or omissions by the Client. The Client's use of any information obtained by way of an Expert Advisor used in conjunction with MetaTrader Hosting or otherwise is at the Client's own risk, and the Company and its third party suppliers specifically disclaim any responsibility for the accuracy or quality of information obtained through its services. Connection speed represents the speed of an end- to- end connection. The Company and its third party suppliers or licensor do not represent or guarantee the speed or availability of end-to-end connections. The Company and its third party suppliers or licensors shall not be subject to any damages or liability for any errors, omissions or delays therein including unavailability. The licensed products and all components thereofareprovidedareprovided on an "asis" basisandare separate and distinct from the services provided under this Agreement. Where the Company believes that a Client is using additional functionalities/ plug-ins where it affects the reliability and/or smooth and/or orderly operation of the Electronic Systems the Company has the right

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

to suspend or terminate the Client's Account.

9.30 The Company makes every effort to deliver high quality products. However we do not guarantee that our products are free from defects. Our software is provided "as is" and the Client uses the web platform at his own risk. The Company makes no warranties as to performance, fitness for a particular purpose, or any other warranties whether expressed or implied. No oral or written communication from or information provided by the Company shall create a warranty. Under no circumstances shall the Company be liable for direct,

indirect, special, incidental, or consequential damages resulting from the use, misuse or inability to use this software, even if the Company has been advised of the possibility of such damages.

10. Client's Orders and instructions

10.1 The Clients understands and acknowledges that all orders executed between the Client and the Company are orders executed outside a regulated market or MTF.

10.2 The Client may give instructions to the Company in (a) writing and duly signed, or (b) by electronic means. The Company may refuse the Client the execution of Transactions in case of lack or clarify or if the instructions do not include essential operations such as opening position, closing position, changing or removing Orders.

10.3 Client's instruction must be received by the Company on a Business Day and during Company's Working Hours and allow the Company reasonable time to carry the instruction into effect. Where the Company receives instructions from the Client on a Business Day but after Company's Working Hours, the instructions shall be deemed to have been received on the first Business Day following the receipt of such instructions.

10.4 The Company shall not be required to comply with any instructions by any means from the Client that would violate any applicable law, decree, regulation or order of any government or governmental body (including any court or tribunal) or that would be contrary to any provisions of this Agreement, and the Company shall as soon as possible notify the Client that it will not be complying with such instructions or part thereof.

10.5 Reception of the order by the Company shall not constitute acceptance and acceptance shall only be constituted by execution of the order to the degree and extent of such execution.

10.6 The Company shall have the right to proceed to partial execution of orders or to the aggregation of the order of the Client with orders of other Clients of the Company within the framework of aggregated transactions under the Law. In the case of partial or total execution of aggregated orders, the distribution of the proceeds of the transaction among the Clients shall be effected on a proportional basis, unless otherwise agreed between the Company and the Client.

10.7 The Client shall be exclusively responsible for the persons employed for the transmission of the orders and shall be precluded from claiming against the Company any defect during the transmission of the order in relation to the person transmitting the order, even where the said person has acted fraudulently or with gross negligence. The Client shall be bound unto the Company for each and every order transmitted to the Company in his name through such person and any relevant claim by him shall be limited exclusively to a claim against the person

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

transmitting the orders.

10.8 The Client acknowledges and accepts the risk of mistakes and/or misinterpretations in the orders sent due to technical or mechanic failures in the electronic or telephone or facsimile and/or other systems, the risk of delay or other problems as well as the risk that the orders may be placed by unauthorized persons. The Client accepts that during the reception and transmission and/or execution of his order, the Company shall have no responsibility as to its content, the identity of the person placing the order or his power to manage the Client

Accounts of the Client or to dispose of the underlying Financial Instruments or for any delay in the reception and transmission and/or execution of the order except only for fraud, wilful misconduct or negligence. The Client shall be obliged to indemnify and keep indemnified the Company and/or its directors and/or its employees and/or its representatives for any claim by third parties and/or damage, obligation, costs or expenses which the Company or any third party may incur or sustain as a result of the reception and transmission and/or execution of the orders.

10.9 The Company shall have no liability in respect of acts or omissions (unless due to negligence, wilful default or fraud by the Company) of natural or legal persons which may substitute the Company during the execution of the Client's order.

10.10 In case of an Order received by the Company by means other than through the Electronic Trading Platform, the Order will be transmitted by the Company to the Electronic Trading Platform and processed as if it was received by the Client through the Electronic Trading Platform.

10.11 The Client may send instructions for the types of orders defined in section 2 of this agreement under the definition of "Type of orders" provided that such orders can be executed in the relevant 'Execution venue'.

10.12 The Client acknowledges that trading hours (time and dates) of Financial Instruments depend on the trading sessions of each specific Financial Instrument. It should be noted that trading of certain Financial Instruments occurs during specific timeframes which can be found in the Company's website and/or platform or being notified via email about changes in specific Financial Instruments trading timeframes. The Client is responsible to regularly visit the Fees and specifications in the Company's website of such instruments for further details and/or changes, before trading.

10.13 Unless otherwise indicated or agreed upon, any prices shown on our Online Trading Facility are indicative at the time shown based on data that is subject to constant change. The execution price is that which is confirmed to you on the Settlement/Trade Confirmation issued (whether on screen or otherwise) after your Order is executed, although this price may in certain cases differ from the price appearing on the screen at the time the Order was placed. In the event that an erroneous price is used as the basis of any transaction, we reserve the right, at our sole discretion, to amend or revoke the details of the Transaction(s)and/or Contract(s) in question.

10.14 The client is sole responsible for any trades placed on the Company's Trading Platform. The clients should check symbol specifications before opening a trade and monitor the Trading Platform for up-to-date symbol specifications and not rely on past execution results statuses before placing any order through the Company's Trading platform.

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

10.15 In the absence of any other agreement between the Company and the Client, the Company will act on any instruction which it reasonably believes to have been given, or purporting to have been given by the Client or any person authorised on Client's behalf, without enquiring as to the genuineness, authority or identity of the person giving or purporting to give such instructions.

10.16 The Client must ensure that any instructions given to the Company is clear and intelligible. If the Client does not provide such instructions promptly, clearly and in an intelligible form, the Company may, at its absolute discretion, ask the Client to confirm the instruction in writing, in such form as the Company may request, before it acts on it, or take such other steps at Client's cost as the Company considers necessary or desirable for its own or Client protection, or take no action on Client's instructions. The Company is not obliged to accept instructions to enter into a Transaction unless it is required to do so by any Applicable Regulations. If the Company declines to enter into a Transaction, it is not obliged to give a reason.

10.17 The Client acknowledges and agrees that the Company shall be entitled to record all conversations/communications between the Client and the Company or any representative thereof and maintain such records at its discretion and without further notice (unless required to do so by applicable Regulation). Such record includes all incoming and outgoing phone calls with you without making a disclosure to you each and every time you speak with a representative of the Company. These calls may be recorded with or without an audible tone. Such records will be the Company's property and shall be accepted by the Client as evidence of his/her orders or instructions. The Company has the right to use recordings and/or transcripts thereof for any purpose which it deems desir able, including but not limited, for the purposes of monitoring and training its staff, monitoring compliance with you and the relevant regulatory and contractual obligations and resolving disputes. The Client can request to receive these records (if still available) from the Company.

10.18 The Company reserves the right, at its absolute discretion to confirm in any manner that it may determine the instruction and/or Orders and/or communications sent through the Trading Platform. By entering into this agreement the Client accepts the risk of misinterpretation and/or mistakes in the instructions and/or Orders through the Trading Platform, regardless of how they have been caused, including but without limitation, technical or mechanical reasons.

10.19 The Client has the right, at his own risk, to use a Power of Attorney to authorize a third person (representative) to act on behalf of the Client in all business relationships with the Company as defined in this Agreement provided that:

a) the Client has informed the Company in writing in such a manner as the Company may at any time determine,
b) the authorized person has been approved by the Company
c) that both the Client and the authorized person have fulfilled such conditions, including the execution of such document, that the Company may at any time and at its discretion determine

Unless the Company receives a written notification from the Client for the termination of such representative authorisation, in such a manner as the Company may at any time determine, the Company may continue accepting instructions and/or Orders given by such representative on behalf of the Client, and the Client shall recognise such Orders as valid

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

and binding. The written notification by the Client for the termination of the authorisation of the representative must be received by the Company with at least two (2) Business Days' prior notice.

The Company reserves the right at its discretion and without notice to the Client, to refuse to accept instructions from any authorized person and to consider the appointment of any such authorized person as terminated. Furthermore the Company may, at any time and at its discretion, reject any existing and previously accepted power of attorney between the Client and any authorised
representative, and may reverse any relevant Transactions and restore the affected Trading Accounts' Balance.

10.20 The Client can open and close a position via its Company's Trading Platform and add or modify orders by placing "Buy Limit", "Buy Stop", "Sell Limit", "Sell Stop", "Stop Loss", and/or "Take Profit" on any Financial Instrument offered by the Company, provided that these types of orders are applicable for the relevant 'Execution venue'.

10.21 Once given, instructions may only be withdrawn or amended with Company's consent. The Company can only cancel Client's instructions if the Company has not already acted upon them. If, after instructions are received, the Company reasonably believes that it is not practicable to act on them within a reasonable time, or the Company reasonably believes that it is in Client's best interest not to act on such instructions, the Company may defer acting upon those instructions until it is in Company's reasonable opinion, practicable (or in Client's best interest) to do so, or notify the Client that the Company declines to act upon such instructions.

Any type of order which is unavailable through the Electronic Trading Platform will be automatically rejected by the Company. The status of the Orders is always shown on the Electronic Trading Platform.
The Company will not be liable for any losses resulting from any delay or inaccuracy in executing Client's instructions, nor in deferring acting or refusal to act.

10.22 The Company shall not be liable for any loss, expense, cost or liability (including consequential loss) suffered or incurred by the Client as a result of instructions being given, or any other communications being made via the internet or other electronic media. The Client will be solely responsible for all orders, and for the accuracy of all information, sent via such electronic media using Client's name or personal identification number. The Company shall not be held responsible for delays or inaccuracies in the transmission of any instruction or other information or the execution of orders due to any cause whatsoever beyond the reasonable control of the Company.

10.23 The Client's orders are executed at the "BID"/"ASK" prices offered by the Company and which the Client can see in the Electronic Trading Platform. The Client places his/her order at the prices he/she sees on his/her Client terminal and the execution process is initiated. Normally the transaction is executed at the prices the Client can see on his/her Client terminal. Due to the high volatility of the markets as well as the internet connectivity between the Client terminal and the server, the prices requested by the Client and the current market price may change, during the confirmation process. In this event, the Company has the right to decline the Client's requested price and offer a new price. The Client can either accept the new price and execute the transaction or refuse the new price, thus cancelling the execution of the transaction.

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

10.24 Under certain trading conditions it may be impossible to execute Orders on a Financial Instrument at the declared price. In this case the Company reserves the right to execute the Order or change the opening or closing price of the transaction at a first available price. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange, trading is suspended or restricted. Or this may occur in the trading session

start moments (opening gaps). So as a result, placing a "Stop-Loss" Order will not necessarily limit the Client's losses to the intended amounts, because market conditions may make it impossible to execute such an Order at the stipulated price.

Considering the levels of volatility affecting both price and volume, the Company is constantly seeking to provide client orders with the best execution reasonably possible under the prevailing market conditions. Client's orders are executed at the available Market price. However during periods such as volatile market conditions, during news announcement, on opening gaps (trading sessions starts), or on possible gaps where the underlying instrument has been suspended or
restricted on a particular market, client's orders are executed at the next available Market price upon clients' discretion.

10.25 In case of force-majeure, hacker attacks or other illegal actions against the Electronic Trading Platform or the equipment of the Company, and also in case of a suspension of trade in the financial markets concerning Financial Instruments, the Company may suspend, freeze or close the Client's positions and request the revision of the executed Transactions.

10.26 By entering into this agreement the Client duly acknowledges and agrees that:

The Company's trading hours may be different from the hours that a specific Financial Instrument is tradable in any other market. The Company reserves the right to take any action, at its sole
discretion, that includes but it's not limited to execution, modification, opening and closing of any of the Clients positions as aresult of thepricemovementsoutside Company's Trading Hours.

10.27 By entering into this agreement the Client acknowledges that he/she understands and agrees that the Company is the sole counterparty and therefore when the Company executes a transaction for (or with) the Client it may be engaging in a similar trading for (or with) other clients, Company's affiliated companies, or for own account, subject to the provisions of Applicable Regulation.

10.28 To the extent permitted by Applicable Regulation, the Client agrees that the Company will not owe the Client any duties of best execution in respect of a regulated investments services falling outside the scope of relevant regulations.

10.29 There are a number of situations where the Company will not owe the Client any duties of best execution (as more fully set out in the information regarding our Best Execution Policy). These include without limitation the following scenario. When the Client gives specific instructions to the Company and the Company executes Client's order in accordance with those instructions, the Company will have discharged its duties to the extent of those instructions. It is noted that the specific instruction may prevent the Company from taking the steps designed and implemented in its Best Execution Policy to obtain the best possible

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

result for the Client. Trading rules for specific markets or market conditions may prevent the Company from following certain of the Client's instructions.

10.30 When executing orders on Client's behalf the Company will do this in accordance with its Best Execution Policy as amended from time to time.

10.31 Considering the volume of the Client's order and the current market conditions, the Company reserves the right to proceed with partial execution of the Order.

10.32 The Company has the right at its absolute discretion to increase or decrease the spreads of any Financial Instrument depending on the current market conditions and the characteristics of Client's order.

10.33 The level of Swap rates may vary in size and change depending on the market conditions and at Company's discretion.

10.34 The Swap rate is mainly dependent on the level of interest rates as well as the Company's fee for having an open position overnight. The Company has the discretion to change the level of the Swap rate on each Financial Instrument at any given time and the Client acknowledges that he will be informed by the Main website. The Client further acknowledges that he is responsible for reviewing the contracts specifications located on the Main Website for being updated on the level of Swap rate prior to placing any order with the Company. Furthermore, the Company reserves the right to change the level of Swap rates where there is suspicion of abuse without prior informing the Client.

10.35 The Company reserves the right to disable and / or enable swap free trading (if applicable) for Client's trading account and / or reverse any cumulative profits derived from the said trading at any given time and/or retrospectively charge the waived swap fee. This can occur at times where there is suspicion of swap abuse aiming at generating riskless profit where the Client abuses the Company's trading conditions/systems or where the Client's trading strategy imposes a threat to the Company's trading facility or where the company deems necessary in order to protect the smooth operation of its trading facility.

10.36 Any strategy that consists of a combination of full or partial hedge between a long position in a spot asset and a short position in the futures for that asset or vice versa, aiming towards a cash and carry or reverse cash and carry arbitrage is deemed as abusive and therefore any trading benefits/profits generated as a result will be reversed.

10.37 The one (1) standard Lot size is the measurement unit specified for each Financial Instrument traded in the Electronic Trading Platform. The Company only accepts orders that are placed in the Lot Sizes described in Fees and specifications in the Company's website. The Company may change the Contract Specifications at any time depending upon the market situation. The Client further acknowledges that it is his sole responsibility to review the Fees and specifications located on the Company's website before placing any order with the Company.

10.38 The Client has the right to request to change his/her account Leverage at any time during his relationship with the Company. The Client acknowledges that the Company has the right, at its absolute discretion, to modify at any time Client's trading account leverage without Clients consent, either permanently or for a limited period of time by informing the Client by written notice sent either by regular mail or email, or though the Electronic Trading Platform. At every

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

Friday, the Company has the discretionary right between the hours 21:00 and 24:00 server time to set the maximum leverage at 1:50 for opening a new position.

10.39 By entering into this agreement the Client acknowledges that he/she has read, understood and accepts the "Leverage Levels" as these are described in the Company's website, and that the Client's account leverage may be changed by the Company based on Client's deposit amount or exposure on a single Financial Instrument.

10.40 Trading operations using additional functions/plug-ins made available through the Electronic Trading Platform such as "Trailing Stop" or "Expert Adviser" are executed completely and exclusively under the Client's responsibility and at his/her own risk, as they depend directly upon the Client, and the Company bears no responsibility whatsoever. The Company reserves the right to accept or reject at its own discretion the use of additional functions/plug-ins of the Electronic Trading Platform and in case these additional functions/plug-ins affect the reliability and/or smooth operation and/or orderly of the Company's Trading Platform to immediately terminate by way of written notice the relationship with the Client.

10.41 The Company has the right, at its own discretion, to start closing Clients positions at margin level less than 100% and at margin level of equal or less than 50% the Company will automatically close Client's positions at market price.

10.42 If any underlying asset/security of the Financial Instrument offered by the Company becomes subject to any adjustments as a result of any of the events described below (referred to as "Corporate Events"), the Company will determine the appropriate adjustment, if any, to be made to the opening/closing price, size, value and/or quantity of the corresponding transaction, including the level or size of the corresponding order. This adjustment is made in order to (i) account for the diluting or concentrating effect necessary to preserve the economic equivalent of the rights and obligations of the parties under the transaction immediately prior to that Corporate Event, and/or (ii) replicate the effect of the Corporate Event upon someone with an interest in the relevant underlying asset/security, to be effective from the date determined by the Company.

"Corporate Events": means any of the following events by the declaration of the issuer of the asset/security (the list is not exhaustive):

a) A subdivision, consolidation or reclassification of shares, a share buy-back or cancellation, or a free distribution of bonus shares to existing shareholders, capitalization or share split or reverse share split or similar event;

b) A distribution to existing holders of the underlying shares of additional shares, other share capital or securities, granting the right to payment of dividends and/or proceeds from the liquidation of the issuer equally proportionate to such payment to holders of the underlying shares, securities, rights or warrants granting the right to receive or purchase shares for less than the current market price per share;

c) Any other event regarding shares analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of shares; or

d) Any event analogous to any of the above events or otherwise having diluting or concentrating effect on the market value of any security/ Underlying Instrument not based on shares;

e) Any event that is caused by a merger offer made regarding the company of the underlying asset/security;

f) Earnings announcements

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

The Company bears no responsibility for notifying the Client regarding announcements of Corporate Events. The Client bears all responsibility, without limitation, to check in the Company's website for any Dividend Adjustments updates at the end of each week.

10.43 If any underlying asset/security of the Financial Instrument offered by the Company becomes subject to a specific risk resulting in a predicted fall in value, the Company reserves the right to restrict short selling or even to withdraw the specific Financial Instrument from the Company'strading Platform.

10.44 Determination of any adjustment or amendment to the opening/closing price, size, value and/or quantity of the Transaction (and/or the level or size of any order) shall be at the Company's sole discretion and shall be conclusive and binding upon the Client. The Company shall inform the Client of any adjustment or amendment by written notice sent either by regular mail or email, or though the Electronic Trading Platform as soon as is reasonably practicable.

10.45 In the case where the Client has any Open Positions on the ex-dividend day for any of the underlying assets/securities of the Financial Instrument, the Company has the right to close such positions at the last price of the previous trading day and open the equivalent volume of the underlying Financial Instrument at the first available price on the ex-dividend day. If a Client's account holds such positions through the ex-dividend date, the Company reserves the right to adjust the Client's Account balance by crediting or debiting the appropriate amount at any time without prior notice given by the Company. This amount shall depend on the size of the positions and the amount of dividend per stock and will appear in the account's transactions as Dividend Adjustment. In such cases, the Company may not inform the Client of the said adjustment beforehand and the Client bears the responsibility to be aware of any situations that may require the said adjustment. In the case where the company's Risk Management believes the Client is deliberately attempting to take advantage of the fact that shares in a particular Spot Index going ex-dividend, the Company reserves the right to apply a dividend adjustment. In the case of short positions, the dividend adjustment will be d ebited from the clients' account where dividend adjustment will be equal to Index Dividend declared x position size in lots.

10.46 Where the Company determines that the Client either once-off or systematically takes advantage of delayed or wrong price feeds by trading on them, the Company reserves the right (a) to adjust the price(s) and/or the spread provided to the Client, (b) to delay the price confirmation and/or re-quote the price offered, (c) to restrict Client's access to the Trading Platform and/or provide only manual quotes, (d) to retrieve any historic profits from the Client's trading account, provided that it can document that such trading profits have been obtained as a result of a price(s) abuse at any time during the relationship with the Client, (e) to immediately terminate by way of written notice the relationship with the Client.

10.47 Any conversion required to be effected from one currency to another for the execution of any order or for effecting any transaction by the Company in accordance with or in relation to this Agreement, may be done by the Company in such manner and at such time as it may deem appropriate at its absolute discretion. The Client acknowledges and agrees that he shall undertake all risks deriving from any such conversion and in particular, without prejudice to the generality of the above, the risk of loss which may be incurred as a result of the fluctuation in the exchange rates.

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

10.48 The Company offers, through its website, the opportunity for the Client to open a demo account. The Client is notified and understands that the execution in the demo environment where a demo account operates might differ from the environment of a live account.

10.49 Determination of any adjustment or amendment to the opening/closing price, size, value and/or quantity of the transaction(s) (and/or level or size of any order) shall be at the Company's sole discretion and shall be conclusive and binding upon the Client. The Company shall inform the Client of any adjustment or amendment via its internal mail as soon as is reasonably practicable.

10.50 Any Transactions made with us do not occur on an exchange. Rather the Transaction occurs off-exchange or over the counter ("OTC"). As a result, we enter directly into a contract with you in respect of your Transaction.

10.51 It is the Client's responsibility to ensure they have reviewed all Corporate Actions, Corporate Events and/or any official news releases from external parties or any other related source i.e., stock exchange, prior to making any trading decision.

11. Closing Transactions

11.1 Transactions may be closed at any time within Company's Quoting Hours (except where the relevant market is suspended or not available for whatever reason) unless we notify you otherwise. We may accept closure of open Transactions outside our Quoting Hours dependent upon the market but are not obliged to do so.

11.2 You must specifically close an open Transaction; opening an opposing Transaction will not automatically close, wholly or in part, an existing Transaction.

11.3 You are not required to close a Transaction prior to the Expiry Date provided that your account is not in deficit. However, in certain circumstances and in accordance with the Agreement, we will be entitled or may be required to close your Transaction prior to the Expiry Date notwithstanding that your account is not in deficit.

11.4 Unless market conditions dictate otherwise, all Transactions still open on their Expiry Date will be automatically settled at the relevant price as outlined in the Market Information.

11.5 If the Expiry Date of a Transaction is not a recognised business day of the relevant Underlying Market, then the business day immediately preceding that stated will be considered as the Expiry Date unless an alternative is specifically stated in the Market Information or we notify you otherwise.

11.6 Open Transactions will automatically close on their Expiry Date (as are detailed in the Market Information) and any subsequent closing of any such Transaction by you (whether or not accepted in error by us) will be void. Details of the applicable Expiry Date for each Expiry Transaction will normally be available in your Account or may be obtained from us upon your request. It is your responsibility to make yourself aware of the Expiry Date for a particular Expiry Transaction.

11.7 On the Expiry Date of a Transaction with a specific expiry date, the settlement price will be based on the closing Bid or Offer price of the Underlying Market plus or minus our spread on

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

that Transaction, depending on your Transaction (if you have a Long Transaction the settlement price will be the Bid of the equity in the Underlying Market at the Expiry Date minus the spread and if you have a Short Transaction the settlement price will be the Offer of the equity in the Underlying Market at the Expiry Date plus the spread).

11.8 You acknowledge that it is your responsibility to make yourself aware of the Expiry Date and of any Spread or commission that we may apply when an Expiry Transaction is Closed Out.

11.9 On the Expiry Date of a Transaction with a specific expiry date during a period of low liquidity in the Underlying Market, we may settle the Transaction at the price achieved by removing our hedge on the relevant Transaction during the course of the final business day of the relevant Expiry Date plus or minus our relevant spread or at the closing Bid/Offer price in the relevant Underlying Market plus or minus our relevant spread.

11.10 In certain Underlying Market conditions it may not be possible to close a single Transaction with sizable market consideration in full at one price. Such a Transaction may instead be closed at a price reflecting the price at which we are able to transact any relevant underlying hedge but only during the trading hours of the Underlying Market (whether or not the relevant Transaction was opened during or outside the Underlying Market trading hours).

11.11 We will treat all Transactions as a Buy or a Sell without reference to whether such actions open a new Transaction and/or close (or part close) an existing one. Any statement made by you with reference to any Transaction closing or opening a Transaction is not binding on us. It is your responsibility to ensure that any action made by you actually closes or opens a Transaction. We are not obliged to ensure that a statement made by you does in actuality have the stated effect (for example if you state that a Sell of the UK 100 "closes a Transaction" when it actually opens a new Transaction then the new Transaction will be deemed to have been opened).

12. Manifest Error

12.1 In order for the Company to determine whether an error is a Manifest Error, the Company will act in a reasonable way and will take into consideration any relevant market practice or information such as the state of the relevant underlying market at the time of the suspected Manifest Error, or any linked error, or lack of clarity of any information source or pronouncement under which the Company base its quoted prices.

12.2 We will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards you but the fact that you may have entered into, or refrained from entering into, a corresponding financial commitment, contract or Transaction in reliance on an Order placed with us (or that you have suffered or may suffer any loss) will not be taken into account by us in determining whether there has been a Manifest Error.

12.3 The Company reserves the right to separately void either from the beginning or to modify retroactively the conditions of any transaction that contained or was based on any error that the Company has reasonable grounds to believe to be obvious. If the Company, at its absolute discretion decides to proceed in modifications of any transaction with Manifest Error, the said modifications will reflect the conditions that the Company reasonably believes would have been fair at the time the Transaction was entered into.

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

12.4 In respect of any Manifest Error, the Company may (but will not be obliged to):

(a) Amend the details of each affected transaction to reflect what the Company may reasonably determine to be the correct or fair terms of such Transaction absent such manifest error; or

(b) Declare any or all affected Transactions void, in which case all such Transactions will be deemed not to have been entered into.

12.5 The Company will not be liable to the Client for any loss (including any loss of profits, income or opportunity) the Client or any other person may suffer or incur as a result of or in connection with any Manifest Error (including any Manifest Error by the Company) or the Company's decision to maintain, amend or declare void any affected Transaction, except to the extent that such Manifest Error resulted from the Company's own willful default or fraud, as determined by a competent court in a final, non-appealable judgment

12.6 We will not be liable to you for any loss, cost, claim, demand or expense that you suffer (including any incidental, indirect or consequential loss) you or any other person may suffer or incur as a result of or in connection with any Manifest Error (including any Manifest Error by us) or our decision to maintain, amend or declare void any affected Transaction, except to the extent that such Manifest Error resulted from our own willful default or fraud, as determined by a competent court in a final, non-appealable judgment.

12.7 Any financial commitment that the Client entered with the Company that was voided from the beginning or amended retroactively as provided herein, will not be taken into consideration in the decision if it was or not a Manifest Error.

12.8 Unless there is proof of fraud, wilful misconduct or gross negligence from the Company's end, the Company will not be responsible or liable to the Client for any losses, costs, claims, demands or expenses of any sort following or related to a Manifest Error. However if a Manifest Error proved to be occurred and the Company make use of its right to amend retroactively the conditions of the affected transaction and the Client already received money from the Company in connection to that specific transaction it is hereby agreed that the Client will be under obligation to return the amount received back to the Company immediately. On the other hand, if in accordance with the results of the retroactive application of the fair conditions as stated in this section, the Company owes money to the Client that money will be send to the Client's account in a timely manner. Thus if as a result of the retroactive application of such fair conditions, you shall owe the Company any monies, such money should be transferred by you to the Company in a timely manner.

12.9 In the event of Manifest Error the Company will notify the Client within 5 Calendar Days from the date the Manifest Error has been detected and it will inform you with the way the Company will proceed to rectify it.

12.10 It is hereby agreed by the Client that if a Manifest Error is detected the Company will take the necessary measures to remedy the consequences of the said Manifest Error which may include the freezing of Client's positions, the closing of any Client's positions or the suspension of the same.

13. Prohibited Trading Techniques

13.1 Where the Company determines that the Client either once-off or systematically takes advantage of delayed or wrong price feeds by trading on them, the Company reserves the

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

right (a) to adjust the price(s) and/or the spread provided to the Client, (b) to delay the price confirmation and/or re-quote the price offered, (c) to restrict Client's access to the Trading Platform and/or provide only manual quotes, (d) to retrieve any historic profits from the Client's trading account, provided that it can document that such trading profits have been obtained as a result of a price(s) abuse at any time during the relationship with the Client, (e) to immediately terminate by way of written notice the relationship with the Client.

13.2 You shall not unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any security measures that we have applied to our Online Trading Facility and/or computer system(s). If, at our sole discretion, we were to determine that you are in breach of this clause, we reserve the right to take all action as we see fit, including, without limitation, completely blocking access to our Online Trading Facility, blocking and/or revoking your Access Codes and/or terminating your Account. Under these circumstances, we reserve the right to retrieve any historic profits from the Client's trading account by exercising any such prohibit trading activity and we shall be entitled to inform any interested third parties of your breach of this clause; we have, and will continue to develop any tools necessary to identify fraudulent and/or unlawful access and use of our Online Trading Facility; any dispute arising from such fraudulent and/or unlawful trading activity will be resolved by us in our sole and absolute discretion, in the manner we deem to be the fairest to all concerned; that decision shall be final and/or binding on all participants; no correspondence will be entered into.

13.3 It is absolutely prohibited to use any software, which we determine, at our sole discretion, to have as its purpose to apply any kind of artificial intelligence analysis to our Online Trading Facility and/or computer system(s) with an ultimate goal to gain unfair advantage and exploit our trading facility; in the event that we determine, at our own discretion, that any such artificial intelligence software has been used, or is being used, we reserve the right to take all action as we see fit, including, without limitation, completely blocking access to our Online Trading Facility, blocking and/or revoking your Access Codes and/or terminating your Account. Under these circumstances, we reserve the right to seize any profits and/or revenues generated directly or indirectly by exercising any such prohibit trading activity and or charge you with extra fees. In addition, we shall be entitled to inform any interested third parties of your breach of this clause; we have, and will continue to develop any tools necessary to identify fraudulent and/or unlawful access and use of our Online Trading Facility; any dispute arising from such fraudulent and/or or unlawful trading activity will be resolved by us in our sole and absolute discretion, in the manner we deem to be the fairest to all concerned; that decision shall be final and/or binding on all participants; no correspondence will be entered into.

Moreover, it is absolutely prohibited to use any software in such a way which can cause serious negative impact on the performance of our servers and may prevent us from achieving the best possible result for our clients as regards the execution of their orders. In the event that we identify any such activity, we reserve the right to take all action as we see fit, including without limitation, completely blocking access to our Online Trading Facility, blocking and/or revoking your Access Codes and/or immediately terminating your Account. Moreover, you acknowledge that once your Account has been terminated we may liquidate any outstanding contracts/positions you have with us. In view of the above, please note that you will be strictly prohibited from opening any new trading Account(s) and trade with our Company. Nonetheless, in cases where you may successfully open an Account and trade with our Company due to any technical and/or human error, we reserve every right to immediately close your Account upon identification, nullify any profit/loss generated and refund the original amount of deposit excluding any deposit and withdrawal

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

charges.

13.4 Any indication or suspicion, in Company's sole discretion, of any form of arbitrage (including but not limited to risk free profiting), abuse (including but not limited to participant's trading activity patterns that indicate that the participant solely aims to benefit financially without being genuinely interested in trading in the markets and/or taking market risk), scalping (wherein minimum of 30 seconds is required per order and/or between orders after the previous order was closed), internal hedging in coordination with other parties, abuse of our 'no negative balance' policy, fraud, market abuse, market manipulation, cash-back arbitrage or any other forms of deceitful or fraudulent activity, will constitute all Transactions carried and/or profits or losses garnered and fees/commissions generated to Introducing Brokers as invalid. In these circumstances, we reserve the right to close/suspend (either temporarily or permanently) all of the Client's trading Accounts, to nullify trading outcomes and/or revoke any fee/commission generated. In view of the above, please note that you will be strictly prohibited from opening any new trading Account(s) and trade with our Company. Nonetheless, in cases where you may successfully open an Account and trade with our Company due to any technical and/or human error, we reserve every right to immediately close your Account upon identification, nullify any profit/loss generated and refund the original amount of deposit, excluding any deposit and withdrawal charges.

13.5 Without prejudice to any other provisions of this Agreement, you agree to indemnify us and hold us, our Affiliates and any of our Associates, harmless from and against any and all liabilities, losses, damages, costs and expenses, including, without limitation, legal fees and expenses incurred in connection with and/or directly or indirectly related with, any fraudulent and/or unlawful access and use by you of our Online Trading Facility and/or the prevention and/or remediation thereof, provided that any such liabilities, losses, damages, costs and expenses would not have not arisen, but for our gross negligence, fraud or wilful default.

13.6 Clients are prohibited from balance trading or external hedging with another broker. If the company possesses reasonable grounds to believe that a client has been involved in balance trading or external hedging with another broker, the company maintains the sole authority to invalidate any trades or profit, commissions/fees generated to Introducing Brokers, and to either temporarily or permanently close or suspend all of the client's trading accounts. Additionally, the client will be strictly disallowed from opening any new trading account(s) and participating in trading activities with the company.

13.7 You hereby represent, warrant, and agree that you will not use our services to manage trading accounts not belonging to you without obtaining the Company's prior written consent.

13.8 Aggressive news scalping—trading based on rapid price movements following news events with the intent of exploiting short-term volatility—is strictly prohibited and is viewed as abusive. This includes the use of high-frequency trading, automated systems, or any activity that creates an unfair advantage during market news events. We monitor for such behavior and e reserve the right to close/suspend (either temporarily or permanently) all of the Client's trading Accounts, to nullify trading outcomes and/or revoke any fee/commission generated

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

14. Trade Adjustments

14.1 Customers must be aware that Forex and CFDs transactions 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 Customer has deposited or will have to deposit. This may work against as well as for the customer.

14.2 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 undercertain market conditions including, but not limited to, when the trading desk is closed, around fundamental announcements, as a result of changes in credit markets, at times of extreme market volatility and/or when the Company deems that such exposure is risky and that it is not possible for the Company to mitigate its risks. In such circumstances, the Customer agrees to indemnify the Company for any and all losses that may occur due the widening of spreads and the adjustment of leverage.

15. Refusal to execute orders

15.1 The Company reserves the right, at any time during its relationship with the Client and at its own discretion, to refuse the provision of any investment or ancillary service, including but not limited to the execution of instructions for the purpose of trading in Financial Instruments, without giving any notice and/or explanation to the Client. Among the cases that the Company is entitled to do so are the following (the list is not exhaustive):

i. If the Client does not have the required funds deposited in the Company's Client trading account to cover the transaction or in the case of an order for the sale of Financial Instruments, if there are no Financial Instruments registered in the name of the Client which may be transferred, to such a degree that the sale order may be satisfied;
ii. Whenever the Company is of the opinion that the order violates the smooth operation or the reliability of the Company's Trading Platform;
iii. Whenever the Company is of the opinion that the order aims at manipulating the market of the specific Financial Instrument;
iv. Whenever the Company is of the opinion that the order is a result of the use of inside confidential information (insider trading);
v. Whenever the Company is of the opinion that the order aims to legalize the proceeds from illegal acts or activities (money laundering).
vi. Where the Company considers that the execution of the order affects or may affect in any manner the credibility or the regular operation of the market;
vii. If the Client has not fulfilled all his obligations to the Company as these derive from this Agreement;
viii. Reasonably consider the instruction was not given by you;
ix. An event of default;
x. Technical issues with any system by which we trade with you or any other counterparty;
xi. A lack of liquidity in the market concerning instruments in which you trade;
xii. A change in the market to which your margined transactions relate or in the financial markets more generally;
xiii. Economic news which may adversely impact any margined transactions;
xiv. Your credit circumstances changing;

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

xv. Your exposure to us and/or an associated company being concentrated in a particular currency pair or underling instrument;
xvi. You changing your dealing pattern with us and/or an associated company such that we determine in our reasonable discretion action is required in order to manage the risks associated with your transactions;
xvii. Trades are placed outside of the Market Hours;
xviii. Trades are individually or in the aggregate larger than the maximum Quantity or smaller than the minimum Quantity we set for the Market;
xix. Our Price has moved unfavourably in excess of the specified Price Tolerance (if applicable to your Account);
xx. Your Trading Resource is insufficient to fund the proposed Trade;
xxi. Entry into the Trade would cause you to exceed the maximum Total Margin, if any, applied to your Account;
xxii. Our Price or the Trade derives from a Manifest Error;
xxiii. Events Outside Our Control or Market Disruption Events have occurred;
xxiv. Due to Force Majeure;
xxv. Any amount you owe us has not been paid; or
xxvi. We believe the Trade would be in breach of this Agreement or any legal or regulatory requirement applicable to you or us.

15.2 The Company has the right (but NOT an obligation to the Client) to refuse to accept Orders and/ or other instructions relating to the Client Account from the Authorised Representative in any of the following cases (the list is not exhaustive):
i. If the Company reasonably suspects that the Authorised Representative is not legally allowed or properly authorised to act as such;
ii. An Event of Default occurred;
iii. In order for the Company to ensure compliance with the relevant market rules and or practices, Applicable Regulations or other applicable laws; or
iv. In order to protect the interest of the Client.

15.3 If we accept a Trade before becoming aware of any of the events described in paragraphs 15.1 or 15.2, we may in our sole discretion treat the Trade as void or close the Open Position at Our Price prevailing at the time we close the Open Position. If we choose to maintain the Open Position, you will be liable for the full value of the Trade when it is closed.

15.4 The Company reserves the right to refuse the execution of a pending order and/or modify the opening/closing price of an order in case a technical or any other type of error occurs.

15.5 The Client accepts that any refusal by the Company to execute any of his/her Order shall be without prejudice and shall not affect any obligation which the Client may have towards the Company or any right which the Company may have against the Client or his assets.

16. Restrictions on the Users

16.1 Without prejudice to the Company's right to refuse to provide Services hereunder or make its Platform available to any person, the Platform is not intended for use by a person:
(a) who is under the age of 18 years old or is not of legal competence or of sound mind;
(b) who resides in any country where such use would be contrary to local law or regulation or religion. The Platform and our Service hereunder are not intended to persons residing in any country where CFD trading activity or other such services would be contrary to local

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

law or regulation or religion. It is your responsibility to comply with any local law or regulation to which you are subject to;

(c) who is a US Reportable Person, in accordance with FATCA;

16.2 The Company's website and/or Platform do not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which are not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Access to, or use of the Company's website, services or Platform and the offering of financial contracts through the Company's website or Platform, may be restricted in certain jurisdictions and accordingly, Clients accessing the Company's website or Platform are required to observe, such restrictions.

17. Dividends Distributions and Other rights

17.1 The Company will assume responsibility for claiming and receiving dividends, interest payments and other income ("the Income"). Income may be received by the Company or any custodian net of local withholding or similar taxes or deductions and the Company or any custodian may, if required to do so to comply with legal or regulatory requirements, itself withhold or deduct tax or other amounts from Income received. The Client shall reimburse to the Company any costs incurred by the Company or any custodian in complying with its obligations to apply withholdings or deductions. For the avoidance of doubt, responsibility for reclaiming amounts withheld or deducted shall remain with the Client and not with the Company or any custodian.

17.2 Without prejudice to the provisions of paragraph 17.1 above, Income deriving from the Financial Instruments of the Client and received for any reason by the Company, shall be deposited in the Client Accounts, unless the Client shall give other instructions in writing. Any transfer of Income to the Client from the Client Accounts shall be at the expense and risk of the Client.

17.3 The Company will inform the Client of any corporate actions including, without limitation, rights issues, take-over offers, capital reorganisations, conversion or subscription rights that affect any Financial Instruments that are held in the Financial Instruments Accounts and are registered in the name of the Company or any custodian as soon as reasonably practicable after receiving notice of those events. The Company shall not exercise any voting or other rights unless it is instructed to do so by the Client.

17.4 In order to enable the Client to take part in general meetings of security owners, the Company has a right to provide information that the Client possesses securities of this issuer to the issuers, registrars, and superior depositories / custodians without receiving additional order (consent) from the Client.

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

17.5 In order for the Client to exercise his/her/its rights, which are vested in securities that are deposited with the Company, provided that the Company has received relevant information from the issuer, registrar and the superior depository/ custodian in due time, the Company has the right to deliver the relevant information to the Client, including by publication of such information on the website. For exercising the Security owner's rights including participation in a Shareholder Meeting, the Company has the right to issue a corresponding power of attorney to the Client on his/her/its request. The Client is obliged to independently keep track of the corporate and other events of the issuers of financial instruments that are the objects of his/her/its investment.

17.6 The Client is liable for keeping track of corporate events and other events of financial instruments issuer's, which relate to his/her investments.

17.7 Unless otherwise established by this Agreement or other agreements between the Client and the Company, the Client agrees that the Company has the right to use for its own purposes and at its own discretion the Client's securities, which are obtained by the Company under this Agreement, and are recorded on the Client's account, including the right of the Company to exercise on its behalf a pledge of the assets owned by the Client.

17.8 In the event of margin trades or availability of other debt on the Client's account (accounts), the Client expresses explicit consent to the Company's right to use Client's assets held as collateral for its own purposes and its own discretion.

18. Settlement of Transactions – Information to clients

18.1 Company's obligation to settle any transaction or to deliver any securities purchased by the client is conditional upon receipt by the Company on or before the due date for settlement (or satisfactory confirmation of such receipt by Company's settlement agent) of all necessary documents and/or funds and/or securities due to be delivered by the client or on his behalf on such date. If, in any transaction, we deliver securities to you or to your order at that time or subsequently and for whatever reason, your obligations are not performed simultaneously with or prior to our obligations, we shall be legally and beneficially entitled to any securities or money received from us until your own obligations are fully performed.

18.2 The Company shall proceed to a settlement of all transaction upon execution of such transactions. Unless otherwise agreed, the settlement of Transactions shall be in accordance with the normal practice for the Financial Instruments or market concerned.

18.3 Each confirmation will, in the absence of a manifest error be conclusive and binding on the Client, unless the Company receives any objection from the Client in writing within 2 business days of the date of the relevant confirmation or the Company notifies the Client of an error in the confirmation within the same period.

18.4 The Company shall send at least on a monthly basis, to each client for whom they hold financial instruments or funds, a statement in a durable medium of those financial instruments or funds unless such a statement has been provided in any other periodic statement. Upon client request, the Company shall provide such statement more frequently at a commercial cost. In case no transactions were concluded in the past month, then no statement of Account will be provided. A statement of Account or certification or confirmation issued by the Company in relation to any transaction or other matter shall be

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

final and binding on the Client, unless the Client file in writing his objection within two (2) business days from the receipt of the said statement of Account or certification or confirmation. The periodic statement of client assets shall not be provided where the Company provides its clients with access to an online system, which qualifies as a durable medium, where up-to-date statements of client's financial instruments or funds can be easily accessed by the client and the Company has evidence that the client has accessed this statement at least once during the relevant quarter.

18.5 Statements must include (if applicable):

a. details of all the financial instruments or funds held by the Company for the client at the end of the period covered by the statement;

b. the extent to which any client financial instruments or client funds have been the subject of securities financing transactions;

c.. the extent of any benefit that has accrued to the client by virtue of participation in any securities financing transactions, and the basis on which that benefit has accrued;

d. a clear indication of the assets or funds which are subject to client asset protection and which are not, such as those that are subject to Title Transfer Collateral Agreement;

e. a clear indication of which assets are affected by some peculiarities in their ownership status, for instance due to a security interest;

f. the market or estimated value, when the market value is not available, of the financial instruments included in the statement with a clear indication of the fact that the absence of a market price is likely to be indicative of a lack of liquidity. The evaluation of the estimated value shall be performed by the Company on a best effort basis.

In cases where the portfolio of a client includes the proceeds of one or more unsettled transactions, the information referred to in point (a) may be based either on the trade date or the settlement date, provided that the same basis is applied consistently to all such information in the statement.

18.6 The Company shall issue to the Client, with respect to each of his transactions, a confirmation of the transaction. Such confirmation shall constitute binding evidence for the Client as to the execution and the details of the transaction but shall not constitute evidence of the fulfilment of the obligations of the Client towards the Company.

18.7 The Client is responsible for the due performance of every transaction that the Company enters with the Client or for the Client, whether the Client is dealing as principal or as agent for another person. The Company will advise the Client of the settlement instructions and agents for each of the relevant markets.

18.8 If applicable, upon execution of the Client's orders, the Company will instruct the settlement agent to deliver securities or pay proceeds to the Client's pre-advised custodian account, on a delivery-versus-payment basis.

18.9 The Company is not obliged to settle transactions or account to the Client until the Company's Agent or Associate's (as the case may be) agents have received, on or behalf the relevant date for settlement, all necessary documents or funds due to be delivered by the Client, or on behalf of the Client, by such date. Delivery or payment is entirely at Client's risk, except to the extent that any failure of delivery or payment is a result of the Company's negligence, wilful default or fraud. The Client will not be entitled to exercise any right of set-off or counter-claim against amounts due to the Client from the Company or the Company's Associate.

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

18.10 The Company and its settlement agents reserve the right to retain or make deductions from amounts which the Company owes to the Client in reimbursement of any costs and expenses which the Company incurs in exercising its rights should the Client fail to make any payment or deliver any securities due to the Company. The Company shall be entitled, without prior notice to the Client, to close out, replace or reserve any transaction, 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 Company's sole discretion, the Company considers necessary or appropriate to cover, reduce or eliminate loss or liability in terms or in respect of any contracts, positions or commitments. In the event that such actions result in a loss to the Company, the Client is liable to make good any such losses.

19. Best Execution Policy

19.1 The Company has in place a best Execution Policy which requires the Company to take all sufficient steps to obtain, when executing orders, the best possible result for its clients taking into account the execution factors to the extent that it executes an order or a specific aspect of an order following specific instructions from the client relating to the order or the specific aspect of the order.

19.2 The Company has a best execution policy (the "Best Execution Policy") which applies where it executes orders on your behalf or receives and transmits orders to other entities for execution for your account, where those orders relate to financial instruments within the scope of this agreement. The Best Execution Policy is available on request.

19.3 The Company takes all reasonable steps to obtain the best possible results for its Clients when executing Client orders in relation to Financial instruments. The Company's "Best Execution Policy" sets out a general overview of how orders are executed as well as several other factors that can affect the execution of a Financial Instrument.

19.4 Orders that the Client gives to the Company may be passed to any Associate or intermediate broker for execution. Transactions will be subject to:

(a) the terms and conditions of any intermediate broker or the Company'sassociate, as the case may be;

(b) the customs and regulations of the relevant market, exchange and clearing house ("Market Rules"): and

(c) any other terms covering any particular transaction.

19.5 By entering into this agreement the Client shall deemed to have given his/her express consent to the Company to execute or receive and transmit for execution Client's orders outside of a regulated market or multilateral trading facility ("MTF").

20. Market Data

20.1 With respect to any market data or other information that we or any third-party service provider display on our website(s):

(a) such data is indicative only and we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect;

(b) we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information; and

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

(c) such data or information is proprietary to us and/or any such provider and you are not permitted to retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as may be required by any law or regulation.

20.2 It is noted that the Company's prices in relation to CFD trading are set by the Company and may be different from prices reported elsewhere. The Company's trading prices are the ones at which the Company is willing to sell CFDs to its Clients at the point of sale. As such, they may not directly correspond to real time market levels at the point in time at which the sale of CFD occurs.

21. Client's Obligations

21.1 The Client shall be obliged to deposit the following with the Company, prior to the execution of any order:

(a) any Financial Instruments, the sale of which he requires from the Company through his order and

(b) any required funds for the execution of the order as it is more particularly required.

In case of non-fulfilment of these obligations, the Company shall be entitled not to execute the relevant order, in whole or in part, or to cancel its execution. If the Company executes the Client's order, despite the fact that the Client has not fulfilled his abovementioned obligations, the Client shall be obliged to deposit immediately the purchase price of the Financial Instruments (on purchase) or to deliver the Financial Instruments (on sale) and to deposit Company's fee as well as the relevant duties and/or commissions and/or other expenses, otherwise the Client shall be considered instantly in arrear without any further notice and shall be liable for any loss caused to the Company from this delay. Furthermore, the Company shall be entitled to debit any amount due to the Client Accounts.

21.2 Property assets, including any kind of Financial Instruments or funds which come, by any means, into the possession of the Company for account of the Client or the disposal of which the Company undertakes for account of the Client, shall be subject to Company's right of lien. The Company shall therefore be entitled to refuse to deliver any of them to the Client or to any other person to the order of the Client until the Client fulfils his obligations towards the Company. For this purpose, all other separate transaction relationships between the Client and the Company shall be deemed to derive from and be governed by these terms. The Company shall not be liable for any losses caused to the Client or to any third party by the exercise of the right of lien or by any other lawful measures which may be taken by it, for the settlement of its claims against the Client.

21.3 The Parties agree that in case the Company effects a transaction which is not covered by the balance of the Client Accounts, the Client shall immediately pay the difference between the said balance and the cost of the transaction. In addition and without any limitation to the obligation of the Client to pay such difference, the Parties mutually acknowledge that the Company shall have the following rights (but not the obligation):

(a) To withhold any amounts in cash or Financial Instruments or other property assets managed or possessed by it in any manner;

(b) (After notifying the Client) to sell or in any other way liquidate any Financial Instruments of the Client which are in the possession or control of the Company for any reason and to

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

cover, with the proceeds of their liquidation a part of or the total of the difference. In case the Financial Instruments or property assets which are in the possession or control of the Company are more than one, the Company shall be entitled to choose any of them;

(c) To set-off, without the authorization of the Client, any amount held for account and/or to the credit of the Client against any obligations of the Client to the Company and/or to combine any accounts of the Client held with the Company.

21.4 The Client shall bear any cost incurred by the Company for the granting, management and any liquidation of the Financial Instruments or property assets of the Client as well as for all legal and other expenses.

21.5 The Company may refuse the fulfilment of its obligations under this Agreement, for as long as it holds any claims against the Client that are due, future or contingent and regardless of whether these arise from the same transaction relationship from which the aforementioned obligations of the Company derive.

21.6 The Company shall be entitled to charge interest at a default rate on each debt of the Client which has become in any way due and payable, at a rate equal to Four per cent.

21.7 The Client shall fully reimburse the Company as soon as he is required to do so for any loss sustained in any way, which is due to acts or omissions of the Client or the Authorised Persons.

22. Client's Account

22.1 The Client shall open an account with the Company in order to conclude any Transaction involving Financial Instruments offered by the Company, as specified in this Agreement. The Company shall, upon client's request, open the following accounts in the name of the client:

- One or more cash account(s) for the deposit or receipt of cash in any currency from time to time received by, transferred to or held to the order or under the direction or control of the Company; and
- One or more Financial Instruments account(s) for the deposit of Financial Instruments, if applicable, currently held or from time to time received, transferred to or held to the order or under the direction or control of the Company.

Such accounts are collectively referred to as Clients Accounts in this Agreement.

22.2 The Client does not intend to use this Account for payment to third parties.

22.3 In order to open an account, the Client will need to fill out Company's account opening application form or on-line account opening application form and provide all required documents as described on the relevant forms.

All mandatory sections of abovementioned forms must be filled out and any information supplied must be true and correct to the best of your knowledge. Any incorrect or unclear information supplied may result in either an outright rejection of the account opening Form or a delay in the opening of your account.

You authorize us to make such searches as we see fit to certify that the information that you have supplied in, or in connection with, your account opening application Form is complete and accurate.

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

We may make periodic checks of your details to verify that the details supplied by you have not changed. However, you must immediately inform us in writing as to any material change in your financial circumstances or any change to the information given on your account opening application Form (including change of employment, address, contact details and email). We may agree to accept such notification over the telephone or by email.

22.4 If the Client has opened more than one Account, the Company shall be authorized to consider and treat these different Accounts as a single unit. Among other rights that the Company has in the way of handing these accounts is the transferring of funds between accounts to cover possible negative balances, of any of these accounts, without this affecting in any way the other right of the Company.

22.5 In the event that we exercise our rights under this agreement to close all, or some, of your positions and cancel any pending orders and /or to close your account(s) we have the absolute right to consolidate the cash balances held in any of the accounts you hold with the Company or any of its affiliates.

22.6 Any funds received in a currency for which the Client does not hold an account shall be converted by the Company into the Client's base currency. The conversion shall be made at the exchange rate applied on the day and at the time when the relevant funds are at the disposal of the Company. On request, the Client may open a sub-account.

If you deposit money to your account or make Transactions in a currency other than your Base Currency, then:

i. if you make a Transaction in a currency other than your Base Currency you may realise a profit or loss in that currency, which may result in you having multiple balances in different currencies;
ii. the realised profits or losses from each relevant Transaction may be converted by us to your Base Currency and posted to your account in the Base Currency;
iii. we may convert any money received from you in a non-Base Currency into the Base Currency; and
iv. any currency conversion will be made at a rate of exchange reasonably determined by us and we will not be liable to you for any exchange rate loss suffered by you as a result of any such currency conversion.

22.7 The Client must open a Client Account with the Company before any transaction may be concluded. This Agreement shall become effective upon the first funding of the Client's Account, provided the Company has sent the Client a written confirmation for his acceptance. The minimum initial deposit may vary according to the type of Client Account offered to the Client and can be found on the Company's Website.

22.8 It is the Client sole responsibility to inform the Company as to whether information concerning Client's account Transactions should be reported to Client's employer, including its compliance officer, and as to whether contract notes and statements of Client's account should be sent to that compliance officer or to any other person authorized by Client's employer to receive such information. We will obtain your consent prior to providing any such information to your employer.

22.9 The Client understands that no physical delivery of a CFD'sunderlying asset that he has traded

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

through his/her Account shall occur. All CFD contracts can only be settled in cash. The prices of these instruments are derived from the underlying assets or currency pairs related to these CFDs, but in no way you are acquiring any right for delivery of the underlying asset/currency. Moreover, engaging in trading CFDs with underlying asset a virtual currency pair, and due to high volatile nature of these pairs, you might be exposed to higher risks than trading the assets themselves or trading other CFDs with other underlying assets.

22.10 We are not obliged to open an account for any applicant and may refuse any application for any reason (without providing a reason to the applicant).

22.11 In general, we only allow you to open Deposit Accounts (where sufficient Trading Resources are needed to facilitate new Transactions).

22.12 We reserve the right to close or suspend your account at any time. If we exercise this right, all open Transactions will be closed immediately at our current quoted price and no new Transactions will be accepted. Any Transaction you may have in markets not quoted (i.e. those that have closed for the day) will be closed at the first price reasonably available to us on the next business day or, in the case of a market suspended for any reason, closed under the terms of the Agreement.

22.13 We reserve the right to limit your use of any Platform and apply pre-execution trading controls as may be appropriate to preserve compliance with Applicable Law or any other trading limits which may be notified to you, or if we reasonably believe that you are or may be subject to a Default Event. In the absence of wilful misconduct or fraud by us we will not be liable to you for any loss, claim, demand or expense incurred to you in connection with us exercising these rights.

22.14 If you open a Joint Account, you shall be jointly and severally liable for all losses, fees and charges arising on that Joint Account. This means that any monies owed on the Joint Account shall be payable in full by you or any one of the other Joint Account holders and we will not be required to collect from any holder. Also, unless we have expressly agreed otherwise in writing, we may take instructions to trade from and/or pay any portion of the account balance to you or another holder of the Joint Account without prior notice to you and we may give any notices or communications to either you or another holder of the Joint Account. Upon the death of a holder of the Joint Account we may provide notices to and take instructions from their survivor(s).

22.15 In order to access your account you will be prompted for your username or account number and password.

22.16 Your username, password and account number are extremely sensitive pieces of information. Any Transaction made on your account using either your username, account number or your password will be deemed as an instruction authorised by you, as a valid Transaction and binding on you.

22.17 You must immediately inform us if you are aware or suspect that a third party has had access to your username, account number or password or that any person other than you (or your Authorised Third Party) is dealing on your account.

22.18 You must not disclose your username, account number or password to any person (save

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

disclosure of your account number to an Authorised Third Party pursuant to the terms of this agreement). If you disclose your username, password and/or account number with a third person and such person deals on your account, or if we have reason to suspect that such circumstances apply or have applied, it will constitute a breach of the Agreement and, in addition to our rights under other clauses of this agreement, we may:

i. enforce any relevant Transaction against you if it is a Transaction under which you have incurred a loss; or

ii. treat any relevant Transaction as void if it is a Transaction under which you have secured a profit (and retain any such profit for our own account, subject to Applicable Law), unless and until you produce conclusive evidence within 1 month of the Transaction being closed that such circumstances do not exist.

22.19 For each Account that we open for you, we will provide you with a unique Account number and/or username, as applicable, and will require such other Security Information as we consider appropriate:

- we may agree separate Security Information with your Agent or any joint Account holders; and
- when you deal with us or give us an instruction, we will require details of your Security Information, including your Account number (or in the event your Agent deals with us, your Agent's Account number) and/or username as applicable.

Except where otherwise provided in this agreement, you are responsible for paying any Losses, fees or charges arising from Trades entered into or instructions given using your Account number and/or username, as applicable, and Security Information. You will not be responsible for Losses where it can be shown that such Losses result from a person gaining access to our Trading Platform by abuse of our systems (that is by "hacking") except where such access results from your failure to comply with security clauses of this agreement. If you fail to comply with these clauses then you will be liable for the resulting loss.

22.20 Credit and debit entries, including any Daily Financing Fees, funding and withdrawals, will be made to your Account. You are responsible for monitoring your Open Positions and any activity in your Account. We are not obliged to monitor or advise you on the effect of any Trade, Order or Open Position. You may access your Account information by logging into the Trading Platform or by calling Company's support department.

23. Safeguarding of Client's funds

23.1 When holding Client funds on Client's behalf the Company shall take every possible measure to safeguard the funds against the use of client funds for its own account.

23.2 Client's funds will be held by the bank and/or any other institution permitted under Applicable Regulation the Company may select (which may include affiliated companies), in the name of the Client and/or the name of the Company on behalf of the Client in a separate bank account specially designated as "Client account". This means that your funds will be segregated from our own money and cannot be used in the course of our business.

23.3 The Company exercises all due measures, care and diligence in the selection, appointment and periodic review of the banks where the Client's funds are held.

23.4 The Company is maintaining risk assessments on all regulated third parties to whom the

Company is passing money received from Clients. The money passed from the Company to those third parties are held in an omnibus account and it might not be possible to separate it from the Company's money or the third party's money (subject to the third party regulatory provisions). In the unlike situation of bankruptcy of the third party the Company might have an unsecured claim against that party on behalf of the Client and therefore the Client might be exposed to the risk that the funds received from the Company by the Third Party are insufficient to cover the claims of the Client in respect of the relevant account.

23.5 The Company has no responsibility for the funds not deposited directly into the Company's Bank Accounts for losses directly or as a result of delays or failures to deposit funds through affiliated or third parties.

23.6 Since the Margin is required in order to activate the Client's account and keep his/her positions with the Company open, the Client hereby agrees that the Company has the right to transfer the ownership of this margin from the Client to the Company in order to maintained by the Company as security and therefore be returned by the Company to the Client upon closing of the transaction. In this case, the Margin will be considered as a debt due by the Company to the Client and not as Client Money, therefore it could be used by the Company subject to the repayment obligation.

23.7 The Company will maintain separate records in the accounting system of its own funds/assets and funds/assets kept on behalf of Clients so as at any time and without delay to distinguish funds held for one Client from funds held for any other Client, and from its own funds/assets.

23.8 Where the Company holds cash on Client's behalf as Client Assets with a bank or other financial institution or other third party with whom such money can be held ("Banks"), the Company will treat such money in accordance with applicable rules applying to such Client Assets.

23.9 Unless instructed otherwise, the Company may hold cash on Client's behalf as Client Assets in any Bank in or outside the jurisdiction in which the Company provides services to the Client. In case the Company holds cash on Client's behalf as Client Assets in a Bank outside the jurisdiction the Company provides services to the Client, the legal and regulatory regime applying to any such Bank may be different from that in the jurisdiction in which the Company provides services to the Client, and, if any such Bank becomes insolvent or otherwise fails and is therefore unable to pay all of its creditors, your Client Assets may be treated differently than if it were held by a bank in the jurisdiction the Company provides services to the Client.

23.10 Notwithstanding any other provisions in this Agreement, the Company will not be liable for any loss or other liabilities the Client may suffer or incur as a result of the insolvency, acts or omissions of any Bank holding cash under this section or any similar events.

23.11 The Company has a right to hold the Client's monetary funds and financial instruments with credit and financial institutions outside Mauritius.

23.12 If the Company holds the Client's monetary funds and financial instruments outside Mauritius they will be subject to the laws of that state and the Client's rights in relation to those monetary funds and financial instruments may differ accordingly.

23.13 The Company may, at its own discretion, transfer Client's funds from one Client Account to another in a different jurisdiction without such transfer affecting the protection afforded to us under this section.

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

24. Safeguarding of Client's financial instruments

24.1 Where the Company holds financial instruments on Client's behalf with a bank or other financial institution or other third party with whom such financial instruments can be held ("third party"), the Company will treat such financial instruments in accordance with applicable rules applying to such Client Assets.

24.2 Unless instructed otherwise, the Company may hold financial instruments on Client's behalf as Client Assets in any third party in or outside the jurisdiction in which the Company provides services to the Client. In case the Company holds financial instruments on Client's behalf as Client Assets in a third party outside the jurisdiction the Company provides services to the Client, the legal and regulatory regime applying to any such third party may be different from that in the jurisdiction in which the Company provides services to the Client, and, if any such third party becomes insolvent or otherwise fails and is therefore unable to pay all of its creditors, your Client Assets may be treated differently than if it were held by a third party in the jurisdiction the Company provides services to the Client.

24.3 Notwithstanding any other provisions in this Agreement, the Company will not be liable for any loss or other liabilities the Client may suffer or incur as a result of the insolvency, acts or omissions of any third party holding financial instruments under this section or any similar events.

24.4 The Company has a right to hold Client's financial instruments with credit and financial institutions outside Mauritius.

24.5 If the Company holds the Client's financial instruments outside Mauritius they will be subject to the laws of that state and the Client's rights in relation to those financial instruments may differ accordingly.

24.6 The financial instruments of the client or potential client may, if permitted by national law, be held in an omnibus account by a third party. The Company hereby provides a prominent warning of the resulting risks.

24.7 The Company hereby notifies the client and provides a prominent warning of the resulting risks where it is not possible under national law for the client financial instruments held with a third party to be separately identifiable from the proprietary financial instruments of that third party or of the Company.

24.8 The Company hereby informs the clients about the existence of security interest or lien which the Company has over the client's financial instruments or funds, and the right of set-off it holds in relation to those instruments or funds. Where applicable, the Company is informing the client of the fact that a depository may have a security interest or lien over, or right of

set-off in relation to those instruments or funds.

24.9 The Company before entering into securities financing transactions in relation to financial instruments held by it on behalf of a client, or before otherwise using such financial instruments for its own account or the account of another client will in good time and before the use of those instruments provide the client, in a durable medium, with clear, full and accurate information on the obligations and responsibilities of the Company with respect to

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

the use of those financial instruments, including the terms for their restitution, and on the risks involved.

25. Transfer of funds

25.1 The Company shall inform the Client of the name, address and account number of the Company's"Client account" for transferring funds. It is Clients responsibility to read and understand the additional information provided on each payment method provided by the Company.

25.2 The Client shall clearly specify his/her name and all required information, in accordance with international regulations related to the fight against money laundering and terrorism financing, on the payment document. It is the Company's policy not to accept payments from third parties to be credited to the Client's Account.

25.3 You can fund your account at any time online via our website. You can use a vast array of methods which are constantly expanding, details of which can be found either on online or through your contact person with the Company. In addition to this, you can make a bank transfer directly from your bank to ours, details of which can be found on our website or through your contact person with the Company.

25.4 You can request a payment from your account at any time. These requests are processed daily by our accounts department. All monies returned will be paid back to the source from where they originated. In the event that we are unable to do this because this would breach deposit limits applied by that financial institution, then we will have to return the funds directly to your bank account. This will be done in line with our strict anti money laundering procedures, and may include you having to provide additional identification and proof of the bank account belonging to you.

25.5 Any funds to be sent to the Bank Clients' Account should only be sent by the Client himself and not by any third party.

25.6 Any funds transferred by the Client to the Company's "Client account" will be deposited in the Client's Account at the "value date" of the received payment and net of any deduction/charges by the transferring bank. The Company must be satisfied that the sender is the Client before making any amount available to the Client's Trading Account, and the Company may, at its discretion, refund/send back the net amount received to the remitter by the same method as received or as otherwise determined by the Company. In case the Client's account reaches a stop-out during the processing period of the deposit, the Company bears no responsibility for any losses suffered.

25.7 The Client is solely and fully responsible for payment details that are given to the Company and the Company accepts no responsibility for the Client's funds, if any payment details are proved to be wrong or lacking. The Company shall not be liable for any funds not deposited directly into the Company's bank accounts.

25.8 The Company has the right to refuse a Client's transferred funds in any of the following cases (the list is not exhaustive):

i. If the funds are transferred by a third party;
ii. If the Company has reasonable grounds for suspecting that the person who transferred the funds was not a duly authorized person;
iii. If the transfer violates any applicable legislation.

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

In any of the above cases the Company will send back the received funds to the remitter by the same method as they were received and the Client will suffer the relevant Client's Bank Account provider charges.

25.9 By signing this Agreement the Client gives his/her consent and authorizes the Company to make deposits and withdrawals from the "Client account" on the Client's behalf, including but not limited to, for settlement of transactions performed by or on behalf of the Client, for payment of all amounts due by or on behalf of the Client to the Company or any other person.

25.10 The Client has the right to withdraw the funds which are not used for margin covering, free from any obligations (i.e. Free Margin) from the Client's account without closing the said account.

25.11 Unless the Parties otherwise agree in writing, any amount payable by the Company to the Client, shall be transferred directly to the Client's personal account. Fund transfer requests are processed by the Company within the time period specified on the Company's website and the time needed for crediting into the Client's personal account will depend on the Client's Bank Account provider. The Balance shall be reduced by the transferring amount on the day the transfer request is received. The Company may either decline a withdrawal request if the request is not in accordance with the provisions of this section of the Agreement, or delay the processing of the transfer request if the Company is not satisfied on the documentation made available by and for the Client and until such time as the Company shall be so satisfied.

25.12 Client's withdrawals should be made using the same method used by the Client to fund his Client Account and to the same remitter. The Company reserves the right to refuse a withdrawal request from the Client with a specific payment method and suggest another payment method where the Client needs to proceed with a new withdrawal request, or request further documentation while processing the withdrawal request. If the Company is not satisfied with any documentation provided by or on behalf of the Client, the Company may, at its discretion, reverse the withdrawal transaction and deposit the amount back into the Client's Account net of any charges/fees charged by the Client's Bank account providers. Where applicable, the Company reserves the right to send Client's funds only in the currency as these funds were deposited.

If we credit a payment to your Account but subsequently discover that the credit was made in error, we reserve the right to reverse any such credit and/or cancel any Trades which could not have been made or close any Open Position which could not have been established but for that credit.

A. Minimum Trading Activity and Withdrawal Eligibility

A.1 As a condition for the processing of a withdrawal request, the Client must have completed a minimum cumulative trading volume of 0.01 lot in the relevant Trading Account, unless otherwise determined by the Company in accordance with this Agreement, applicable law, or its compliance and risk-management procedures.

A.2 The minimum trading activity requirement forms part of the Company's account-management, risk-management and transaction-monitoring controls and is intended to support the appropriate use of the Trading Account in connection with the trading services provided by the Company and to mitigate the risk of the Trading Account being

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

used primarily for the transfer or pass-through of funds.

A.3 A withdrawal request will ordinarily be processed only after the minimum trading activity requirement has been satisfied and all applicable KYC, account-verification, AML/CFT, sanctions-screening and transaction-monitoring requirements have been completed to the Company's reasonable satisfaction.

A.4 Satisfaction of the minimum trading activity requirement does not constitute an automatic or unconditional entitlement to a withdrawal. All withdrawal requests remain subject to the provisions of this Agreement, applicable law, and the Company's applicable compliance and risk-management procedures.

A.5 The Company may request additional information or documentation and may delay or decline the processing of a withdrawal request where reasonably necessary or permitted under applicable law, including for the purposes of complying with applicable legal or regulatory requirements, AML/CFT or sanctions obligations, payment-provider requirements, fraud-prevention measures, or where the Client's account activity or withdrawal request requires further review.

A.6 The Client shall not structure, split or otherwise conduct transactions for the purpose of circumventing the Company's compliance controls, withdrawal procedures, transaction-monitoring measures, or other requirements under this Agreement. Any such activity may result in additional review and such other measures as may be permitted under this Agreement or applicable law.

A.7 The Company may amend the minimum trading activity requirement or related withdrawal procedures where reasonably necessary to reflect changes in applicable law, regulation, regulatory guidance, the Company's risk assessment, payment arrangements, business model, or compliance and risk-management framework. Any material amendment affecting the Client's rights or obligations shall be communicated in accordance with this Agreement and applicable law.

25.13 During the continuance of transactions with the Company, and until complete settlement of all amounts due at any time by the Client to the Company, the Company shall, without prejudice to any of the Company'srightsunderthe law or this Agreement, haveageneral preferential lien upon all and/or any of the Client's monies, negotiable instruments and other assets of whatever nature at any time coming into its possessions, custody or power, in respect of and as security for any monies and liabilities which now are, or at any time hereafter may be due or owing by the Client to the Company in any manner whatever whether alone or jointly with any other person(s) and under whatever name, style or firm and whether such liabilities are actual or contingent, direct or collateral. The Company may, at its discretion, from time to time and without the Client's authorization or prior notice, set-off any amounts held on behalf and/or to the credit of the Client against any of the Client's obligations towards the Company and/or merge, consolidate or combine any accounts of the Client with the Company. Unless otherwise agreed in writing by the Company and the Client, this Agreement shall not give rise to rights or credit facilities.

We may apply any credit balance to which we are at any time beneficially entitled on any account which you have with us in (or towards) satisfaction of any sum then due and payable (but unpaid) by you to us. If such balances are in different currencies, we may convert either balance at a rate of exchange reasonably determined by us for the purpose of the set-off.
We will not be liable to you for any exchange rate loss suffered by you as a result of such currency conversion.

25.14 In the event of an account being left dormant or un-utilised for a period of 5 years the Company may start proceedings in attempt to contact the registered owner of the account. In the event of the account holders death then an attempt will be made to contact their estate or heirs. All reasonable steps will be taken, where possible, to locate the legal title holder of the account, but if after a further period of 12 months no contact has been made then the Company may close the account and will no longer consider the funds held on that account as client funds. We will treat these funds in accordance with the relevant laws.

25.15 The Company, in full accordance with global anti money laundering regulations, do not accept cash deposits.

25.16 In the event that any amount received in the Bank Clients' Account is reversed by the Bank Clients' Account provider at any time and for any reason, the Company will immediately reverse the affected deposit from the Client's Trading Account and reserves the right to reverse any other type of Transaction effected after the date of the affected deposit. These actions may result in a negative Balance in all or any of the Client's Trading Account(s) and the Client hereby shall accept such a negative Balance. The Company reserves the right to merge, consolidate or combine any accounts of the Client with the Company as per paragraph 25.13.

25.17 The Client warrants and acknowledges that he/she has read understood and accepted the additional information, including costs and fees, regarding deposits and withdrawals provided for each payment method which are available on the Company's website. The Company reserves the right to amend at its discretion all such costs and fees. Information on such amendments willbe made available on the Company's Website which the Client must regularly review during the term of this Agreement.

25.18 The Client acknowledges that in case a Client's Bank Account is freezed for any given period and for any given reason the Company assumes no responsibility and Client's funds will also be freezed.

25.19 We may retain funds that are required to cover margin requirements, net unrealised losses, uncleared funds (i.e. cheques or credit card payments), realised losses and any other amount due under the Agreement.

25.20 Without prejudice to any part of the Agreement we may require the settlement of all open Transactions at any time and with immediate effect. Such settlement will be made at the prevailing Company Quote for each Transaction at the time of settlement or at the first such time that such a settlement may be practicably made. The settlement amount in respect of each open Transaction will be calculated by us as the difference between the opening value of each Transaction and its value on the settlement price.

25.21 At any time you may request all unutilised funds on your account to be repaid to you. If from the time of your request to the time that we process the request the value of any open positions has moved such that you no longer have the amount requested available then this will not be possible. We also reserve the right to withhold any payment if we feel that it may be required to meet future short-term payments.

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

25.22 By entering into this agreement the Client gives his/her consent and authorizes the Company, where applicable, to transfer/hold Client's funds to another jurisdiction (EU Member State or third country) authorized broker in which the Client's funds will be located on a segregated Client's bank account. The Client also consents that his/her funds, where applicable, can be deposited in an omnibus account.

25.23 By entering into this agreement the Client waives any and all rights to receive any interest earned in moneys held in the Bank Clients' Account and consents that the Company shall benefit from any such interest earned to cover the registration, general expenses, charges, fees and interest related to the administration and maintenance of the Banks Clients' Account. These expenses will not be passed to the Client.

26. Negative Balance Protection

26.1 The Negative Balance Protection limits the maximum losses that a retail client could have, and it is designed as a backstop for when margin close-out does not work effectively as a result of a very sudden price movement. The Client understands that the Negative Balance Protection is applied on each Client and not on a per account basis, meaning the Company shall have the right to pay off without future authorization the negative balance of the account by transferring funds from any other account of the Client. The Client understands that there can be no residual loss or obligation to provide additional funds beyond those in the Client's accounts. The Negative Balance Protection is expected to be needed only in rare situations, under extreme market conditions.

26.2 The Client understands that any indication or suspicion, in Company's sole discretion, of any form of abuse of the Company's Negative Balance, constitutes a violation of this agreement and in such case the Company reserves the right, among others, to transfer any or all the funds the Client may have in a different account in order to set-off the obligations that have occurred to the other account used for any abusive acts.

27. Company's Fees, costs and charges

27.1 When you enter into a Transaction with us you will be charged a mark-up or mark-down (the difference between the price at which we take a principal position and the Transaction execution price with you). We may agree a fixed mark-up or mark-down (commission). The mark- up/mark- down or commission that will be charged depends on the circumstances of each Transaction. You can request details of the relevant mark-up/mark-down or commissions by contacting us.

27.2 The Company is entitled to receive fees from the Client for any services provided under this Agreement as well as compensation for any expenses it may incur for purposes of this Agreement and the execution of the said Services. The Company is entitled to modify, from time to time, the size, amounts and percentage rates of its fees and expenses for which the Client will be informed accordingly. The following expenses (the list is not exhaustive), if applicable, incurred by the Company in the course of the proper fulfillment of its obligations under this Agreement and the Client agrees to reimburse the Company:

(a) all expenses associated with conclusion, clearing and settlement of transactions and other expenses that may arise in connection with the transactions, including but not limited to, the payments of the registration fees, transfer agents fees, exchange fees, dues and other payments in favor of exchange through which a transaction has been made, bank fees, transaction fees;

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

(b) currency conversion fees, when the Client's order on securities purchase and/or funds transfer should be effected in currency different from the currency of monetary funds included in Client's account;

(c) the Company's expenses on payment of custodians' services, holders of registrars of issuers' shareholders registers;

(d) bank transfers fees.

27.3 You will be provided with information about all costs and charges in connection with the investment service and the financial instrument and the respective costs, commissions, swaps, fees and charges, foreign conversion rates, execution venues and if requested also an itemized breakdown shall be provided. This information (all costs and associated charges) shall be provided in the Company'swebsite and/or platform.

27.4 The Client agrees that the Company is entitled to change Client's commissions and fees unilaterally without any consultation or prior consent from the Client.

27.5 The Client shall pay the Company any amount which he/she owes the Company when due in freely transferable, cleared and available same day funds, in the currency and to the accounts which the Company specifies, and without making any set-off, counterclaim, deduction or withholding, unless the Client is required to do so by law.

27.6 The Company may deduct its charges from any funds which it holds on Client's behalf. For this purpose, the Company will be entitled to combine or make transfers between any of the Client's accounts. The Company has the right to close any open positions of the Client in order to settle any obligations owned by the Client to the Company.

27.7 The Company will charge the Client interest on any amounts due from the Client to the Company which are not paid when due, at such rate as is reasonably determined by the Company as representing the cost of funding such overdue amount. Interest will accrue on a daily basis. Furthermore, in case the Client fails to make the required deposit within the given deadline the Company may also proceed with the sale of Financial Instruments from Client's trading account(s) without further notice to the Client unless otherwise agreed upon by the Company and the Client. The Company will then notify the Client of the effected sale orally, via email or by sending a relevant notification via Company's Trading Platform.

27.8 The Company may deduct or withhold all forms of tax from any payment if obliged to do so under Applicable Regulations. If the Client is required by law to make any deduction or withholding in respect of any payment, the Client agrees to pay such amount to the Company as will result in Company receiving an amount equal to the full amount which would have been received had no deduction or withholding been required. The Company may debit amounts due fromany of Client's accounts.

27.9 The Company is not responsible for paying Client's tax obligations in relation to possible income tax or similar taxes imposed on him/her by his/her jurisdiction on profits and/or for trading in Financial Instruments.

27.10 Any changes to tax laws which result in future imposition of stamp duty, capital gains tax or other tax, which may from time to time be levied on Transactions will be debited to your account.

27.11 You may be liable for other charges and taxes that are not imposed by us. You are solely responsible for the timely payment of such charges and taxes. You should seek independent advice if you are in any doubt as to what further charges or taxes may apply to you as a result of you entering into the Agreement.

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

27.12 You agree that we may share commission and charges with our Associated Companies, Trading Partners or other third parties, and receive or pay remuneration from or to the same in respect of Transactions entered into by you with us. Such commissions and charges will only be paid where we are satisfied that such payments do not impair our requirement to act in your best interests.

Further information of any such remuneration or sharing arrangement will not be set out on the relevant Trade Confirmations. The Company might upon reasonable request, to the extent possible and at its absolute discretion, to disclose to the Client the amount of any such commission, mark-up, mark-down or any other remuneration paid by the Company to any Associate, Business Introducer or other third party.

27.13 If you were introduced to us by a Trading Partner or other third party, a portion of the revenues generated by your Transactions or of the charges paid by you to us may be given to such Trading Partner or third party and this may increase the overall cost of services to you. Furthermore, the amounts payable to such Trading Partner or third party may be based on the volumes of Transactions placed by you, so the Trading Partner or third party may have an incentive to encourage you to place Transactions in order to increase such amounts. By trading with us following such an introduction,

you acknowledge and accept such potential conflict of interest and waive any objections you may have in respect of it.

27.14 We may at any time deduct, without notice or recourse to you, any monies deposited in or credited to your account in error by us or on our behalf.

27.15 You may not assign any part of your profits or losses to a third party. Furthermore, a third party may not place, unless specifically provided in other clauses of this agreement, any funds in your account or withdraw funds from your account. All withdrawals from your account must be payable directly to you.

27.16 The Company shall be entitled to demand that expenses arising from client relationship such as telephone, fax, courier, and postal expenses in cases where the Client requests hardcopy Account Statements, Trade Confirmations etc. that could have been delivered electronically by the Company, or any other expenses derived without limitation from reminders or legal assistance.

27.17 Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amount. Therefore the Client needs to ensure that he/she understands the amount that the percentage amounts to.

27.18 In the case of financing fees, the value of opened positions in some types of Financial Instruments is increased or reduced by a daily financing fee “swap” throughout the life of the contract. Financing fees are based on prevailing market interest rates, which may vary over time.

27.19 Where monies have been deposited by bank transfer we may require sight of the original bank statement showing the transfer before any refund is made to that bank account.

27.20 Where bank accounts have been closed we may require a letter from the originating bank stating that the account has been closed and there are no funds owing to the bank. Before we will refund to a new bank account we may require sight of the original deposit transfer statement from the closed account and sight of an original new bank account statement.

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

27.21 If our records show a discrepancy between card details and our account details as supplied by you, we may require sight of original bank statements, or any other relevant evidence, to confirm your status before processing a refund.

27.22 By entering into this Agreement the Client dully acknowledges that he/she has read, understood and accepted the information under the title "Fees and specifications" as these are uploaded on the Company's website, in which all related spreads, commission, costs and fees are explained. The Company reserves the right to amend at its discretion all such spreads, commission, costs and fees, and information on such amendments will be made available on the Company's Website. It is the Client'sresponsibility to visit the Company's website and review the "Fees and specifications" during the time he is dealing with the Company as well as prior of placing any orders to the Company.

27.23 For ex-ante and ex-post disclosure of information on costs and charges to clients, the Company shall aggregate the following:

a) all costs and associated charges charged by the Company or other parties where the client has been directed to such other parties, for the investment services(s) and/or ancillary services provided to the client; and

b) all costs and associated charges associated with the manufacturing and managing of the financial instruments.

For the purposes of point (a), third party payments received by the Company in connection with the investment service provided to a client shall be itemised separately and the aggregated costs and charges shall be totalled and expressed both as a cash amount and as a percentage.

28. Inducements

28.1 The Company, further to the fees and charges paid or provided to or by the Client or other person on behalf of the Client, as stated in section 27 of this Agreement, may pay and/or receive fees/commission to/from third-parties, provided that these benefits are designed to enhance the quality of the offered service to the Client and not impair compliance with the Company's duty to act in the best interests of the Client.

28.2 The Company may pay fee/commission to Introducing Brokers, referring agents, or other third parties based on a written agreement. This fee/commission is related to the frequency/volume of transactions performed by the referred Client through the Company. The Company has the obligation and undertakes to disclose to the Client, upon his request, further details regarding the amount of fees/commission or any other remuneration paid by the Company to Introducing Brokers, referring agents, or other third parties.

28.3 The Company may also receive fees/commission as well as other remuneration from third parties based on a written agreement. The Company may receive fees/commission from the counterparty through which it executes transactions (if applicable). This fee/commission is related to the frequency/volume of transactions executed through the counterparty. The Company has the obligation and undertakes to disclose to the Client, upon his request, further details regarding the amount of fees/commission or any other remuneration received by the Company from third parties.

28.4 The Company shall not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading venue or execution venue which would infringe the requirements on

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

conflicts of interest or inducements.

28.5 Where we provide investment services other than portfolio management or independent investment advice, we may pay or be paid fees or commissions, or provide or be provided with non-monetary benefits (together "inducements"), in connection with the provision of an investment or an ancillary service, to or by any party except you or a person on behalf of you, only where the inducement is designed to enhance the quality of the service to you and theinducement does not impair compliance with our duty to act honestly, fairly and professionally, in accordance with your best interests.

28.6 In order to calculate rebates applicable to commissions/fees provided to Introducing Brokers, trades conducted on Standard and Cent accounts must adhere to a minimum trade duration of 60 seconds, while trades on ECN accounts must maintain a minimum duration of 180 seconds.

29. Introduction of Clients from Introducing Broker

29.1 The Client may have been recommended to the Company by an Introducing Broker.

29.2 The Company shall not be liable for any type of agreement that may exist between the Client and the Introducing Broker or for any additional costs that might occur as a result of this agreement.

29.3 Based on a written agreement with the Company, the Company may pay a fee or Commission to the Introducing Broker as defined in this Agreement (Inducements).

29.4 The Client acknowledges that the Introducing Broker is not a representative of the Company nor is it authorized to provide any guarantees or any promises with respect to the Company or its services.

29.5 The Client acknowledges that any such Introducing Broker shall act as an independent intermediary and that no such Introducing Broker shall be authorized to make any representations concerning the Company or its Investment Services.

29.6 We do not control, and cannot endorse or vouch for the accuracy or completeness of any information advice or product you may have received or may receive in the future from an Introducing Broker or Service Provider. Moreover, we do not endorse or vouch for the services provided by an Introducing Broker or Service Provider. Since an Introducing Broker or Service Provider is not Agent or employee of ours, it is your responsibility to properly evaluate prospective Introducing Brokers and/or Services Providers before engaging their services.

29.7 Where you engage the services of an Introducing Broker or Service Provider, you understand and agree that the Introducing Broker or Service Provider will have access to your personal information held by us including your trading activity. You further understand that the Introducing Broker or Service Provider may have been introduced to us by a third party who is compensated in part based on the introduction of you to us or on your trading history. Where this occurs, you agree that the third party who introduced the Introducing Broker or Service Provider will have access to your personal information held by us including your trading activity.

29.8 If the Introducing Broker or Service Provider undertakes any deductions from your Account according to any agreement between you and the Introducing Broker or Service Provider, we have no responsibility as to the existence, or validity of such an agreement.

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

29.9 Referral registrations for clients sharing the same address are restricted by the company. This implies that if an Introducing Broker (IB) and a Trader are both registered using the same address, the Trader cannot engage in trading to earn a fee/commission which is related to the frequency/volume of transactions performed through the Company, directly for the associated IB while being under the IB's registration. In such situations, the company retains the sole authority to nullify trading outcomes, revoke the accumulated fee/commission, sever

the connection between the Trader and the IB, and/or initiate the closure of the accounts.

30. **Chargeback Policy**

30.1 Authorization of Transactions

By opening an account and transacting with VALETAX INTERNATIONAL LIMITED, the Client confirms that all payments made into their trading account are done with full authorization and that the payment method used belongs to them or they have legal authorization to use it.

30.2 No Unjustified Chargebacks

The Client acknowledges and agrees not to initiate a chargeback or dispute a transaction with their financial institution unless there is clear evidence of unauthorized use or fraud. Filing a chargeback after knowingly trading on the platform and incurring losses is considered an abuse of the payment system and a breach of this agreement.

30.3 Investigation and Evidence Submission

In the event of a chargeback, VALETAX INTERNATIONAL LIMITED reserves the right to:
Provide the acquiring bank or card issuer with all relevant documentation, including but not limited to: trading logs, deposit records, IP logs, proof of identity, communications with the Client, and this signed agreement or its digital equivalent.
Recover any disputed funds using appropriate legal and financial means, including third-party collection agencies.

30.4 Account Suspension and Recovery

Should a chargeback be initiated:
The Client's trading account may be suspended or terminated without notice.
All profits, bonuses, or credits may be forfeited.
The Client will be liable for all associated costs incurred during the chargeback investigation, including administrative and legal fees.

30.5 Fraud Prevention and Reporting

Unjustified chargebacks may be reported to credit bureaus, card schemes, regulatory bodies, and law enforcement as a fraudulent financial activity.

30.6 Refund Requests

Clients who believe they are eligible for a refund must contact VALETAX INTERNATIONAL LIMITEDzdirectly via official support channels. Refund requests will be assessed based on the Client's trading history and compliance with company policies. Chargebacks are not considered a valid form of refund request.

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

31. Interest

31.1 The funds credited to the Client's Account with the Company shall not bear interest.

31.2 By accepting this Agreement the client gives his/her express consent and waives any of his/her rights to receive any interest earned on his/her funds held on the bank accounts of the Company and consents that the Company shall benefit from any such interest earned to cover the registration, general expenses, charges, fees and interest related to the administration and maintenance of the Banks Clients' Account.

32. Client complaint

32.1 If the Client has any cause for complaint in relation to any aspect of Client's relationship with the Company, the complaint should be addressed to the Compliance Officer using the relevant document (Complaint Form) which is available on Company's website.

32.2 The Client shall complete all fields of the "Complaint Form"

32.3 The complaint must not include:

i. Affective appraisal of the conflict situation;
ii. Offensive language;
iii. Uncontrolled vocabulary.
iv. Swear words

The Company has the right to refuse a complaint if any of the above clauses has been breached

32.4 The Company has established, implements and maintains effective and transparent Complaints Handling Policy and procedures for the prompt handling of clients' or potential clients' complaints. The Company shall keep a record of the complaints received and the measures taken for their resolution.

32.5 The Company will confirm safe receipt of your Complaint within 7 business days.

32.6 In addition a final response to the said complaint will be provided to the Client within thirty (30) business days from the date of receipt of the Complaint which will include an analysis on the

Company's findings based on the investigation done.

32.7 If the Company is not in a position to provide a response within the timeframe of thirty (30) business days the Complainant will be notified in writing and be provided with the reasons of such delay and estimation on when the complaint will be investigated. This period cannot exceed sixty (60) business days from the submission of the complaint.

32.8 For further information on the full procedure the Company is following when it comes to complaints please refer to the Company's website and specifically to the Complaints Handling Policy and Complaint form.

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

32.9 In the case if the Client does not agree with the decision of investigation of the complaint by the Company or arising of the irresolvable disputable situation, he has the right to refer his complaint with a copy of the Company's final response to the Financial Services Commission (FSC) in Mauritius for further examination.

32.10 The Client acknowledges and accepts that he/she has read, understood and accepted the Company's "Complaints Handling Policy" which is uploaded on the Company's website.

33. Conflicts of interest

33.1 The Company has arrangements in place to manage conflicts of interest between the Company and its Clients and between Company's different Clients and between its employees and any associated third parties or affiliates. The Company operates in accordance with a conflicts of interest policy it has put in place for this purpose under which the Company has identified those situations in which there may be a conflict of interest. The Company will make all reasonable efforts to avoid conflicts of interest and when they cannot be avoided the Company shall ensure that Clients are treated fairly and at the highest level of integrity and that their interests are protected at all times.

33.2 By accepting this Agreement the Client agrees that the Company may transact business where there may be a conflict of interest without informing the Client of that possibility.

33.3 By accepting this Agreement the Client acknowledges and accepts that the Company may acts as market maker and in this context there may be inherent conflicts of interest.

33.4 The relationship between you and us is as described in this Client Agreement. Neither that relationship, nor the services we provide nor any other matter, will give rise to any fiduciary or equitable duties on our part or on the part of any of our Affiliates. As a result, we or any of our Affiliates involved in doing business with or for you may act as both Market marker and broker, principal and agent and we or any of our Affiliates may do business with other clients and other investors whether for our own or such Affiliate's own account.

33.5 You accept that we and our Affiliates may either:

a) Have interests which conflict with your interests; or
b) Owe duties which conflict with duties which would otherwise be owed to you; and
c) In either case, you consent to our acting in manner which we consider appropriate in such cases subject to Applicable Regulations.

33.6 We are not under any obligation to account to you for any profit, commission or remuneration made or received from or by reason of trades or circumstances in which we or our Associated Companies have a material interest or where in particular circumstances a conflict of interest may exist.

33.7 In order to prevent or manage our conflicts of interest, we have thus established several organisational and administration arrangements, which include, amongst others, the following measures:

- Separate supervision and segregation of departments / functions / entities: in order to prevent and/or control the simultaneous or sequential involvement of a person in separate services or activities, where such involvement may lead to situations of conflicts of interest or may impair the proper management of conflicts.

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

- Option to refuse provision of services: where services are already provided to a client and it is obvious that, by the provision of services to another new client, a conflict of interest may arise, which cannot be dealt with effectively, we may refuse to provide services to the second client.
- Management of confidential and other information: a system of 'Chinese Walls' is applied, in order to prevent the transfer of confidential information between departments/entities of the Group. Apart from the physical segregation of different departments/entities, this system also includes the segregation of data and information technology systems of each department/entity so that the persons engaged in each department do not have a direct physical access to records and information concerning the subject matter of another department/entity and which are not considered necessary for the execution of some specific work. As a consequence, employees have access only to data and information deemed necessary for the fulfilment of their duties.
- Remuneration (including non-financial remuneration, such as benefits in kind and career progression): we take measures to ensure that we do not remunerate or assess the performance of our staff in a way that conflicts with our duty to act in the best interests of our clients. Remunerating or assessing the performance of staff in a way that conflicts with the clients' best interest rule is prohibited.
- Inducements: under certain circumstances, we prohibit the payment and/or acceptance and retaining of fees, commissions and any monetary or non- monetary benefits to or from persons other than our clients (e.g. advisory firms, issuers, distributors and other third parties), unless certain criteria are met as per our inducements policy. This prohibition is intended to ensure that such fees, commissions and benefits are not inducements and, as such, do not introduce conflictswith clients' interests by influencing the behaviour of the staff.

34. Anti- money laundering provisions

34.1 The Company is obliged to conform to the "Anti-Money Laundering ("AML") & Know Your Customer ("KYC") legislation", as defined in section 2 of this agreement which among others requires the Company to verify the identity and place of residence of each Client as well as to obtain certain verification documents from Clients.

34.2 We are obligated by law to confirm and verify the identity of each person who registers in our system and opens Account(s) with the Company; therefore, as part of our obligations to comply with applicable "Anti-Money Laundering ("AML") & Know Your Customer ("KYC") Legislation", you will be prompted to provide us with the following information when you register with us: (a) full name; (b) address/ residency; (c) date of birth; (d) nationality; (e) contact information; (e) payment instructions; and any other personally identifiable information that we may ask for from time to time, such as original or true copy of the original or copy of your Passport/ID and/or other identifying documents prior of your account application or during the establishment of business relationship. It's in the Company's discretion what type of documents is requested from the Client to fulfill "Anti-Money Laundering ("AML") & Know Your Customer ("KYC") Legislation". The Company does not allow the conduction of any transactions from its customers prior of the completion of the identification procedures and verification process of each customer.

34.3 It is the Company's Policy not to allow the transmission of any transactions from any customer before the identification/verification procedures have been completed. Further to the above, the Client hereby confirms that he/she is: (a) at least 18 years old, or the age of legal consent for engaging in financial investment activities under the laws of any jurisdiction that applies to you;

(b) you are of sound mind and you are capable of taking responsibility for your own actions; (c)

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

all the details that you have submitted to us or any details given to us when opening an account and making a deposit are true, accurate, complete and match the name on the payment card and/or payment accounts in which you intend to deposit or receive funds from your account; (d) you have verified and determined that your use of our Online Trading Facility does not violate any laws or regulations of any jurisdiction that applies to you.

34.4 The Company may also request from the Client to inform the Company how monies being invested were obtained / accumulated. This process may require sight of certain documentation. If the Client provides false or inaccurate information and the Company suspect fraud or money laundering it will record this.

34.5 In the event the Client wishes or intends to fund his/her account with credit or debit card, a copy of the said card must be submitted along with the 8 digits of the card number inform and CVV number on the back to be covered.

Where you act on behalf of any other person, you warrant that you have obtained and recorded evidence of the identity of such person and (if relevant) any underlying beneficial owner of such person and you acknowledge that where applicable the Company is relying on you for this purpose in accordance with applicable money laundering regulations. On request, you agree to provide the Company with written assurance that you have done so and to provide such other information and written confirmations in relation to such persons as the Company reasonably requires for the purpose of compliance with applicable laws relating to money laundering, terrorist finance or economic or trade sanctions.

34.6 It is Company's policy not to transfer Client's funds to third parties unless a written application including reasoning and explanation is provided by the Client. The Company will not forward any applications or money to third parties/product providers until Company's verification requirements have been met.

34.7 The Company has the right not to carry out orders or instructions received from the Client as long as the Client has not supplied the information requested by the Company. The Company takes no responsibility for any delay in investing where money-laundering verification is outstanding.

34.8 We will not tolerate any attempts to launder money or what may appear to be laundering money and we reserve the right to reject or refuse any payment or payment request if we have any suspicions about the legality of the transaction, even if it is legitimate.

34.9 The Company has the right to terminate the agreement with the Client immediately and to prohibit the Client from withdrawing any assets if the explanations, concerning Money Laundering and Terrorist Financing issues, provided are inadequate or unsatisfactory.

35. Communication between the Client and the Company

35.1 The Client may communicate with the Company by registered post, fax or email. All communications between the Company and the Client will be to the address, fax number or email and to the individual/department/account name specified in Company's website under section "Contact us" and under "Company's contact details" section of this Agreement or in any later notification of change in writing.

35.2 Information may be provided by the Company to the Client in paper format or by email to the Client's

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

email address provided during his/her registration. The Company shall notify the Client of any material changes to the information the Company has provided to the Client using the same medium in which it was originally provided (unless agreed otherwise).

35.3 All notices/information provided by the Company or received from the Clients should be in English.

36. Confidentiality and Personal Data Protection

36.1 The Client shall promptly provide the Company with any information which the Company may request from the Client to evidence the matters referred to in this Agreement or to comply with any Applicable Regulations or otherwise, and shall notify the Company if there is any material change to such information.

36.2 By entering into the Agreement, you give your consent to store and process the data you have provided with upon registering an account and/or throughout our relationship. This includes any data which may be considered sensitive. You have the right to withdraw your consent at any time by notifying us in writing. However, the Company will not be able to provide you the services as outlined in this Agreement, thus we reserve the right to terminate the Agreement. You understand that we are required to keep all records of your data with us as long as necessary to meet the regulator obligations of the Company.

36.3 It is the Company's policy to take all necessary steps to ensure that personal data held is processed fairly and lawfully in accordance with the applicable regulation. The Company is committed to handling your personal data with transparency and integrity. When processing personal data provided by you, the Company is subject to the provisions of any applicable data protection laws or regulations of Mauritius. The Company acts as a controller of your personal data, which means that it determines solely or jointly with others, the purposes and means of the processing of your personal data.

36.4 More information for our "Privacy Policy" can be found in our "Privacy Policy" document posted in Company's website.

36.5 The Company shall be entitled to disclose personal information without informing the Client to any regulator of the Client's business or, to the Client's employer (including the Employer's Compliance Officer) if it is authorised or exempt under the applicable regulation (or equivalent legislation or regulations in a foreign jurisdiction) or to any other person the Company accepts as seeking a reference or credit reference in good faith or to regulatory or governmental authorities where the client is directly or indirectly involved in fraud.

36.6 The Company which is under the laws of the Mauritius, is under the CRS regime, which is an annual automatic exchange of financial account information between participating jurisdictions. Such financial institutions, one of which is the Company, need to submit the relevant information to their local tax authorities who will then forward it to the respective foreign tax authorities. By accepting these Terms and Conditions, you authorize us to provide, directly or indirectly, to any relevant tax authorities or any party authorised to audit or conduct a similar control of the Company for tax purposes information obtained from the Client or otherwise in connection with the Agreement and the Transactions and to disclose to such tax authorities any additional information that the Company may have in its possession that is relevant to your Account.

36.7 The Company holds personal data relating to the Client in connection with products and services the Client has asked the Company to provide. Except to the extent the Company is required or permitted by law, personal data provided to or obtained by the Company will be used for the purposes of providing the Client with the products and services the Client has requested as well as marketing communications relating to Company's other products, services or events that may be of interest to the Client.

36.8 We will not disclose and/or share any of your information to third parties without your consent, except in the event we required to do so by a regulatory authority under the applicable jurisdiction, by court, and/or to enable us to provide you with our services as well as to improve these from time to time. The latter includes, among others, to financial institutions such as banks and payment providers, marketing companies, business partners and IT service providers.

36.9 The Company, its Associates and service providers may collect, store and process information obtained from the Client or otherwise in connection with the Agreement and the Transactions for the purpose of complying with FATCA, CRS, or other Applicable Laws, Rules and/or Regulations, including disclosures between themselves and to governmental authorities. The

Client acknowledges that this may include transfers of information to jurisdictions which do not have strict data protection, data privacy laws or banking secrecy laws, inside or outside of Mauritius.

36.10 The Company will not, and it will ensure that its affiliates and agents will not, otherwise disclose the information to any other person, unless the Company is permitted to do so by Applicable Laws Rules and/or Regulations, and the Company will treat all information which it holds about the Client as private and confidential, even if the Client is no longer Company's client. The Company will not disclose any information which it holds about the Client unless the Company is required to do so by any Applicable Laws Rules and/or Regulations, or there is a duty to the public to disclose it, or Company's interests require disclosure, or at Client's request or with Client's consent.

36.11 You consent to our disclosing such information:

i. where we are required to by law;
ii. to Associated Companies;
iii. to the FSC and other regulatory authorities upon their reasonable request;
iv. to our Trading Partners;
v. to such third parties as we deem reasonably necessary in order to detect or prevent crime, including money laundering;
vi. to such third parties as we see fit to assist us in enforcing our legal or contractual rights against you including but not limited to debt collection agencies and legal advisors;
vii. to such third parties we reasonably believe to be seeking a reference or credit reference in good faith; and
viii. to such third parties who may be enquiring as to any bad debt or liability.

You acknowledge that any of the persons listed in the previous sentence may be within or outside Mauritius. In the case of transferring data to Associated Companies or Trading Parties, we shall ensure that such persons apply data protection measures equivalent to

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

those imposed upon us by applicable data protection law to protect your personal information.

36.12 Personal data may be processed only if the data subject has unambiguously given his consent. Notwithstanding the previous provision, personal data may be processed without the data subject's consent where: (a) processing is necessary for compliance with a legal obligation to which the controller is subject; (b) processing is necessary for the performance of a contract to which the data subject is party, or in order to take measures at the data subject's request prior to entering into a contract; (c) processing is necessary in order to protect the vital interests of the data subject, (d) processing is necessary for the performance of a task carried out in the public interest or in the exercise of public authority vested in the controller or a third party to whom the data are communicated; (e) processing is necessary for the purposes of the legitimate interests pursued by the controller or by the third party to whom the personal data are communicated, on condition that such interests override the rights, interests and fundamental freedoms of the data subjects.

36.13 The Client agrees that the Company and other affiliates of it can, among others:

i. hold and process by computer or otherwise any information the Company holds about the Client;
ii. use such information to administer and operate Client's account, to provide any Service to the Client, to monitor and analyse the conduct of Client account, to assess any credit limit or other credit decision, to assess the interest rate, fees and other charges to be applied to Client account, to enable the Company to carry out statistical and other analysis and to prevent fraud;
iii. disclose such information to Company's affiliates;
iv. disclose such information to those who provide services to the Company or act as Company's agents, to any person to whom the Company transfers or propose to transfer any of Company's rights and duties hereunder, or to licensed credit reference agencies or other organisations which help the Company and others to make credit decisions and prevent fraud, or in the course of carrying out identity, fraud prevention or credit control checks;
v. Analyse and use any information the Company holds about the Client to give to the Client information about products and Services which the Company believes may be of interest to the Client. If the Client does not wish to receive such information, please let the Company know.

36.14 If the Client is an individual, the Company is obliged to supply the Client, on request, with a copy of personal data which it holds about the Client (if any), provided that the Client pays a fee.

36.15 By entering this agreement the Client acknowledges and agrees that all communication including telephone conversations between the Client and the Company may be recorded and that the Company may deliver copies of transcripts of such recordings to any court, regulatory or government authority. All Instructions, requests or Orders received by telephone will be binding as if received in writing.

36.16 The property of all recordings shall be and remain the sole properties of the Company and will be accepted by the Client as conclusive evidence in case of any legal dispute and/or complaint.

36.17 The Company will treat the information that holds about the Client in strict confidentiality and will not use it outside the scope for the provision of Services described in this agreement. Information of a confidential nature will be treated as such provided that such information is not already in the public domain or in the legal possession of the Company and was not subject to an obligation of confidence or non-disclosure at the moment of its receipt by the Company.

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

36.18 Without the others consent, neither the Company or the Client shall disclose or use for any purpose except as contemplated under this Agreement, the terms of this Agreement or the relevant Additional Agreement any information disclosed to them by the disclosing party in connection with the Company, except to the extent that such information is:

i. Already available in the public domain, other than as a result of breach of an agreement between the Client and the Company; or
ii. Already known to the receiving party at the time of disclosure; or
iii. Required to be disclosed under Applicable Regulations or court order; or
iv. Requested by a Regulator; or
v. in the recipient's possession (with full right to disclose) before receiving it; or
vi. independently developed by the recipient without access to or use of the Confidential Information; or
vii. lawfully received from a third party (with full right to disclose); or

36.19 The Company will only disclose information of confidential nature only in the following cases:

i. Whenever it is required to do so by any regulatory and/or enforcement authorities or bodies that have jurisdiction over the Company;
ii. With the purpose of preventing fraud, illegal activity, anti money laundering or terrorist financing;
iii. For the purposes related to credit or identification enquiries or assessments;
iv. To judicial proceedings between the Company and the Client;
v. To any of the Company's consultants, lawyers or auditors provided that in each case these will be informed about the confidential nature of such information and commit to the confidentiality herein obligations as well;
vi. At the Client request or with the Client's consent

Such disclosure shall occur on a "need to know" basis, unless otherwise instructed. Under such circumstances, the Company shall expressly inform the third party regarding the confidential nature of the information

36.20 Before providing the Company with any information relating to identifiable living individuals in connection with this Agreement the Client should ensure that those individuals have consented to him/her providing the Company with their information and are aware: of Company's identity; that the Company may use their information to develop its services to clients and protect its interests; that the Company may record or monitor phone calls and monitor electronic communications (including emails and other electronic communications) between the Client and the Company for compliance purposes; that the Company and other members of its group may use their information for marketing purposes (including letter, telephone, email or other methods) to inform the Client or them about services which may be of interest to the Client or them; that this may involve disclosure of their information and transfer of their information to any country, including countries outside Mauritius which may not have strong data protection laws or where authorities may have access to their information; however, if the Company does transfer personal data to countries outside Mauritius, the Company will make sure that the same level of protection as it is required to provide in Mauritius is applied to their personal data; that the Company may retain their information after Client's cease to be a client, for as long as permitted for legal, regulatory, fraud and legitimate business purposes.

36.21 The Clientwillnot, without Company's prior writtenconsent in each instance, (a) use in advertising, publicity, monitoring or other promotional materials or activities, the name, trade name, trademark, trade advice, service mark, symbol or any abbreviations, contraction or simulation thereof, of the Company or Company's Affiliates or their respective partners or employees, or (b) represent directly

or indirectly that any product or any service provided by the Client has been approved or endorsed by the Company. This section shall survive termination of this Agreement.

36.22 The Client accepts and concerns that the Company may, from time to time, engage companies for statistical purposes in order to improve Company's promotional and marketing strategies. As a result, some or all of the Client's personal data may be disclosed on an anonymous and aggregated basis only.

36.23 By entering this agreement the Client provides his/her consent to the Company to make direct contact with the Client, from time to time, by telephone, facsimile, email or otherwise for informing the Client regarding products, services or events organized by the Company, as well as sending to the Client other communications which are relevant to the Client's activities and business dealings with the Company. The Client agrees to such communications and agrees that the Client will not consider such communication a breach of any of the Client's rights under any relevant data protection and/or privacy regulations.

36.24 You authorise us and our Associated Companies or any Trading Partner to telephone or otherwise contact you at any reasonable time in order to discuss any aspect of our business or of our Associated Companies' business or of our Trading Partners' business. If you do not wish us or our Associated Companies or our Trading Partners to so contact you for any direct marketing activities, you must inform us in writing.

36.25 The Client acknowledges and accepts that he/she has read, understood and accepted the Company's "Privacy Policy" which is uploaded on the Company's website.

36.26 If you have been introduced to us by a third party you acknowledge and agree to our exchanging your information with that person to the extent necessary for us to fulfil our obligations under any agreement we may have with that person. Such disclosure may result in our sharing financial and personal information about you including your application details, your account status and your trading activity. If you no longer wish us to disclose information to such persons, please notify us in writing.

36.27 We obtain most of the information about our clients directly from them, but we reserve the right to obtain information from other sources.

36.28 All personal information held by us is done so in secure computer based storage facilities wherever possible. Otherwise we hold the information in secure paper-based files. No unauthorised persons are able to gain access to these storage facilities.

36.29 You hereby agree to the following:

a. All copyright, trademark, trade secret and other intellectual property rights in the Trading Platforms shall remain at all times the sole and exclusive property of the Company and/or its third party service providers and you shall have no right or interest in the Trading Platforms except for the right to access and use the Trading Platforms as specified herein.

b. You acknowledge that all our Trading Platforms are confidential and have been developed

through the expenditure of substantial skill, time, effort and money.

c. You will protect the confidentiality of the Company and/or its third party service providers by allowing access to the Trading Platforms only by its employees and agents on a need to access basis.

d. You will not publish, distribute, or otherwise make information available to third parties any information derived from or relating to the Trading Platforms.

e. You will not copy, modify, de-compile, reverse engineer, and make derivative works of the Trading Platforms or in the manner in which it operates.

37. Joint Accounts and/or Trust Accounts

37.1 If more than one natural person executes this Agreement, all such natural persons agree to be jointly and severally liable for the obligations assumed in this Agreement. If this Agreement is executed by a trust, unincorporated association, partnership, custodian or other fiduciary, such Client agrees to indemnify, defend, save and hold free and harmless the Company for any liabilities, claims, losses, damages costs and expenses, including attorney's fees, resulting directly or indirectly from breach of any fiduciary or similar duty or obligation or any allegation thereof, including attorney's fees.

37.2 If your Account is set up as a Joint Account, the Company is authorised to act on the instructions of any one owner, without further inquiry, with regard to trading in the Account and the disposition of any and all assets in the Account. The parties to such joint account shall each be jointly (together) and severally (individually) liable.

37.3 The Company reserves the right, in accordance with Anti Money Laundering regulations and other Applicable Regulations, to carry out checks on the identity of all individuals who are part of a joint bank account, where the bank account is to be used for funding your trading Account and for the purpose of withdrawals from your trading account.

38. Amendments

38.1 This Agreement may be amended under the following circumstances:

i. Unilaterally by the Company if such an amendment is necessary pursuant to any amendment in the applicable law or if the FSC or any competent authority issues a decision which might, in the opinion of the Company, affect this Agreement in any way. In any such case, the Company shall notify the Client of the said amendment either in writing, or by email, or through the Company's Website and the Client's consent shall not be required for any such amendment.

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

ii. In cases where the amendment of this Agreement is not required as in paragraph 37.1(i) above, the Company shall notify the Client of the relevant amendment either in writing, or by email or through the Company's Website. In any case the Client has the responsibility to check on a regular basis the Company's website. If objections arise, the Client may terminate the Agreement within fifteen (15) Business Days from the notification of the amendment by sending the Company a registered letter or by email and on the condition that all pending Transactions on behalf of the Client shall be cancelled and any open positions shall be closed. Upon the expiration of the aforementioned time period, without the Client having raised any objection, it shall be deemed that the Client has consented and/or has accepted the relevant amendment.

iii. Any amendment requested by you must be agreed in a formal amendment agreement by us. Unless expressly agreed otherwise by us, an amendment will not affect any outstanding Order or Transaction or any legal rights or obligations which may already have arisen.

39. Termination and Default

39.1 Either party (Company or Client) can terminate this agreement by giving five (5) business days written notice. Termination will be without prejudice to Transactions already initiated. In the case of such termination, all pending Transactions on behalf of the Client shall be cancelled and any open positions shall be closed.

39.2 Once notice of termination of this Agreement is sent and before the termination date:

i. the Client will have an obligation to close all his/her Open Positions. If he/she fails to do so, upon termination, the Company will close any Open Positions at current prices;
ii. the Company will be entitled to cease to grant the Client access to the Platform(s) or may limit the functionalities the Client is allowed to use on the Platform(s);
iii. the Company will be entitled to refuse to accept new Orders from the Client;
iv. the Company will be entitled to refuse to the Client to withdraw money from the Client Account in case the Client has open positions which need to be closed and/or has pending obligations under the Agreement.

39.3 Upon Termination any or all the following may apply:

i. The Company has the right to combine any Client Accounts of the Client, to consolidate the Balances in such Client Accounts and to set off those Balances;
ii. The Company has the right to close the Client Account(s);
iii. The Company has the right to convert any currency;
iv. The Company has the right to close out the Client's Open Positions at current prices;
v. In absence of illegal activity or suspected illegal activity or fraud of the Client or instructions from therelevantauthorities, if there is a Balance in the Client'sfavour, the Companywill (after withholding such amounts that in the Company's absolute discretion considers appropriate in respect of future liabilities) pay such Balance to the Client as soon as reasonably practicable and supply him with a statement showing how that Balance was arrived at and, where appropriate, instruct any Nominee or/and any Custodian to also pay any applicable amounts. Such funds shall be delivered in accordance to the Client's Instructions to the

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

Company. It is understood that the Company will effect payments only to an account in the name of the Client. The Company has the right to refuse, at its discretion, to effect payments to third parties.

39.4 The Company may terminate this Agreement immediately without giving five (5) business days notice in the following events of default:

i. Death of the Client;
ii. If any application is made or any order is issued or a meeting is convened or a resolution is approved or any measures of bankruptcy or winding up of the Client are taken;
iii. Such termination is required by any competent regulatory authority or body or court of law;
iv. The Client violates any provision of this Agreement or any other Agreement and in the Company's opinion the Agreement cannot be implemented;
v. The Company has reasonable grounds to believe that you are involved in market abuse, or breach of any term of this agreement;
vi. The Client involves the Company directly or indirectly in any type of fraud;
vii. The Company finds out that your account breaches any compliance or regulatory rules;
viii. The Client has failed to provide any information related to any investigation or/and verification undertaken by the Company or/and any other Competent Authority;
ix. The Client act in a rude or abusive manner to employees of the Company;
x. False and/or misleading information provided by the Client or unsubstantiated declarations made herein
xi. The client has outstanding debts that he refuses to settle
xii. Any other reason that we consider appropriate and necessary
xiii. An unauthorized activity.

39.5 The Company may terminate this Agreement immediately without giving five (5) business days notice, and the Company has the right to reverse and/or cancel all previous transactions on a Client's account, in the following events of default:

i. The Client involves the Company directly or indirectly in any type of fraud, in which it places the Company's or any Company's Clients interests at risk prior to terminating the Agreement;
ii. The Company has grounds to believe that the Client's trading activity affects in any manner the reliability and/or smooth operation and/or orderly of the Company's Trading Platform;
iii. The Company reasonably suspects that the Client performed abusive trading such as, but not limited to, Snipping, Scalping, Pip- hunting, hedging, placing "buy-stop" or "sell stop" orders, prior and during to the release of financial data, news announcements, volatile market, arbitrage, manipulations or a combination of faster/slower feeds.
iv. The Company reasonably suspects that the Client logs-in to his/her Trading Account(s) and/or trades under the same device and/or under the same IP address as other Client(s) who performed or performs abusive trading and/or is suspected that the Client trades in cooperation with another Client(s) and where the Client and other Client(s) use the same or similar trading patterns.

39.6 The termination of this Agreement shall not in any case affect the rights which have arisen,

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

existing commitments or any contractual provision which was intended to remain in force after the termination and in the case of termination, the Client shall pay:

i. Any pending fees/commissions of the Company and any other amount payable to the Company;
ii. Any charge and additional expenses incurred or to be incurred by the Company as a result of the termination of this agreement;
iii. Any damages which arose during the arrangement or settlement of pending obligations.

The Company has the right to subtract all above pending obligations from the Client account.

39.7 Upon termination of this agreement, the Company shall immediately hand over to the Client the Client's assets in its possession, provided that the Company shall be entitled to keep such Client's assets as necessary to pay any pending obligations of the Client.

39.8 Any and all provisions that by their terms or nature are intended to apply after termination of this Client Agreement will survive such termination, and each Transaction that is open at the time of termination will continue to be governed by this Client Agreement and any additional understandings or agreements between us in relation to such Transaction, in each case until any and all obligations in respect of such Transactions have been fully performed.

Event of Default.

Each of the following constitutes an Event of Default:

(a) The failure of the Client to perform any obligation due to the Company.
(b) If the Margin Covered Percentage for your Account reaches or falls below your Margin Close Out Level;
(c) You fail to pay us any amount in the time and manner provided for in this agreement;
(d) You breach this Agreement (whether by act or omission);
(e) If you are an individual, your death or your becoming a mental patient within the meaning of any mental health legislation;
(f) If you are an individual, the initiation by a third party of proceedings for your bankruptcy;
(g) If you are a company or a limited liability partnership, the initiation by a third party of proceedings for your winding-up or for the appointment of an administrator or receiver in respect of you or any of your assets;
(h) you are or become unable to pay your debts as and when they fall due or you make an arrangement or composition with your creditors or any other similar or analogous procedure is commenced in respect of you;
(i) we are served with a freezing order that has been made against you;
(j) any circumstance analogous or similar to those set out in Terms (c), (e), (f) or (g) above occurs in relation to you in any jurisdiction;
(k) where any representation or warranty made by you in this agreement, or any other material statement made by you to us, is or becomes untrue or you fail to notify us if a representation, warranty or statements is or becomes untrue;
(l) where we suspect or have any reason to suspect that you may be involved in criminal or fraudulent activity or Market Abuse or the subject of adverse media;

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

(m) The Company reasonably considers that there is a material violation by the Client of the requirements established by legislation of Mauritius or other countries having jurisdiction over the Client or his trading activities, such being materiality determined in good faith by the Company;
(n) If the Company suspects that the Client is engaged into money laundering activities or terrorist financing or card fraud or other criminal activities;
(o) The Company reasonably suspects that the Client performed a prohibited action;
(p) The Company reasonably suspects that the Client opened the Client Account fraudulently;
(q) The Company reasonably suspects that the Client performed forgery or used a stolen card to fund his Client Account;
(r) The Company reasonably suspects that the Client's order may constitute an abusive exploitation of privileged confidential information
(s) You fail to provide satisfactory source of funds evidence to us on request;
(t) The FSC or any other regulatory body under whose jurisdiction we operate instructs us to close one or more of your open trades;
(u) You have or we consider it likely that you will violate any applicable laws or regulations or good standard of market practice;
(v) There has been a deterioration in your financial circumstances and we reasonably consider that such deterioration is material in the context of the size of the trades open on your Account;
(w) You are not immediately contactable by us in order for us to obtain instructions in relation to any of your Transactions;
(x) Any other provision of this Agreement which states that an Event of Default has occurred if you have not performed an obligation required by that provision;
(y) we reasonably believe that any one or more of the circumstances set out in Terms (a) to (x) above is likely to happen or in any other circumstance where we reasonably believe that it is necessary or desirable to protect us or all or any of our other clients.

Consequences. If an Event of Default occurs then, without prejudice to any other rights we may have against you, we shall be entitled, but not obliged, and without prior notice to you, to do any one or more of the following:

(a) cancel any or all of your working Orders and/or close any or all of your open trades in whole or in part;
(b) exercise our rights of set-off under this agreement, retain any funds, investments (including any interest or other return due thereon) or other assets due to you, and sell them without notice to you at such price and in such manner as we, acting reasonably, decide. We may apply the proceeds of such sale to discharge the costs of sale and the sums owing to us, including any other liability or obligation you may have to us (including any contingent or prospective liability);
(c) close all or any of your Accounts held with us, and/or refuse to accept any further Orders from you or otherwise undertake any trading with you and/or disable your access to the Software Trading Tools.

We are under no obligation to draw your attention to the fact that an Event of Default has occurred or give you any opportunity to remedy it.

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

If an Event of Default occurs the Company may, in addition to any other rights which has or may has against you (including rights arising in other parts of this Agreement), at its absolute discretion, at any time and without prior Written Notice, take one or more of the following actions as deemed appropriate under the circumstances:

- Suspend or Terminate this Agreement;
- Close any Open Positions;
- Temporarily or permanently restrict access to the Platform(s) or suspend or prohibit any functions of the Platform(s);
- Reject or Decline or refuse to transmit or execute any Order of the Client;
- Restrict the Client's trading activity;
- In the case of fraud, forgery or use of stolen cards reverse the funds back to the real owner or according to the instructions of the law enforcement authorities of the relevant country, or of the credit card company or of another financial institution;
- Cancel or reverse any profits gained through abusive trading and or the application of artificial intelligence on the Client Account or in case of the use of stolen cards, forgery, fraud or when the Client engaged into a criminal activity or money laundering;
- Make any necessary adjustments, modifications or changes to your Account (that the Company considers appropriate in the circumstances);
- Calculate any or all amounts owing by you to us and declare such amount immediately due and payable;
- Vary your Margin Cover requirements;
- Convert any currency balances in your Account into another currency;
- Take legal action for any losses suffered by the Company;
- Exercise any other rights conferred by Relevant Legislation, Applicable Regulations or this Agreement;

40. General provisions

40.1 The Client acknowledges that no representations were made to him/her by or on behalf of the Company which may have in any way incited or persuaded him/her to enter into this Agreement.

40.2 The Client shall not assign charge or otherwise transfer or purport to assign, charge or otherwise transfer Client's rights or obligations under this agreement or any interest in this Agreement, without Company'spriorwritten consent, and anypurported assignment, charge or transfer in violation of this paragraph shall be void.

40.3 If the Client is a partnership, or otherwise comprise more than one person, Client's liability under this Agreement shall be joint and several. In the event of the demise, bankruptcy, winding-up or dissolution of any one or more of such persons, then (but without prejudice to the above or Company's rights in respect of such person and his successors) the obligations and rights of all other such persons under this Agreement shall continue in full force and effect. Any reference in this Agreement to the Client shall be construed, where appropriate, as reference to one or more of these persons. Any warning or other notice given to one of the persons which form the Client shall be deemed to have been given to all the persons who form the Client. Any Order given by one of the persons who form the Client shall be deemed to have been given by all the persons

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

who form the Client.

40.4 Any waiver of this agreement must be set out in writing, must be expressed to waive this agreement, and must be signed by or on behalf of both the Company and the Client.

40.5 Without prejudice to any other rights to which the Company may be entitled, the Company may at any time and without notice to the Client set off any amount (whether actual or contingent, present or future) at any time owing between the Client and the Company. The Company can off-set any owned amounts using any account(s) the Client maintains with the Company.

40.6 If 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 be affected or impaired.

40.7 The Company's records, unless shown to be wrong, will be evidence of Client's dealings with the Company in connection with Company's Services. The Client will not rely on the Company to comply with Client's record keeping obligations, although records may be made available to the Client on request at Company'sdiscretion.

40.8 This Agreement and all Transactions are subject to Applicable Regulations so that: (i) if there is any conflict between this Agreement and any Applicable Regulations, the latter will prevail; (ii) nothing in this Agreement shall exclude or restrict any obligation which the Company has to the Client under Applicable Regulations; (iii) the Company may take or omit to take any action it considers necessary to ensure compliance with any Applicable Regulations and whatever the Company does or fail to do in order to comply with them will be binding on the Client;

40.9 All Transactions on behalf of the Client shall be subject to the laws which govern the establishment and operation, the regulations, arrangements, directives, circulars and customs of the FSC, and any other authorities which govern the operation of investment firms or the provision of the Investment Services, as they are amended or modified from time to time. The Company shall be entitled to take or omit to take any measures which it considers desirable in view of compliance with the Laws and Regulations in force at the time. Any such measures as may be taken and all the Laws and Regulations in force shall be binding for the Client.

40.10 This Agreement may be amended by the Company from time to time. Any changes to this Agreement will not apply to transactions performed prior to the date on which the changes become effective unless specifically agreed otherwise. The Company shall notify the Client of any changes in this Agreement either in writing or by email or through the Company's website. Should the Client disagree with the changes made by the Company, the Client may terminate the Agreement in accordance with section 38 hereof.

40.11 The Company shall provide no statements of accounts in relation to financial instruments traded through Client's trading account. The Client may, at any time during his relationship with the Company, review the current and any historic state of his/her trading account directly through the trading platform(s).

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

40.12 The Client undertakes to pay all stamp duty and expenses relating to this Agreement and any documentation which may be required for the execution of this Agreement and of any transaction hereunder.

40.13 The location of detailed information regarding the execution and conditions for the investment transactions in Financial Instruments markets conducted by the Company, and other information regarding the activities of the Company, are made available on the Company's Website. The Client shall regularly visit Company's website to obtain updated information.

40.14 The Company, from time to time and as often as it deems appropriate, may issue material ("the Material"), which contains information including but not limited to the conditions of the financial market, posted through Company's website and other media. It should be noted that the Material is considered to be marketing communication and are provided to the Client for information purposes only and does not contain, and should not be construed as containing, investment advice or an investment recommendation or, an offer of or solicitation for any transactions in financial instruments. While the Company takes reasonable care to ensure that information contained in the Material is true and not misleading at the time of publication, it makes no representation and assumes no liability as to the accuracy or completeness of the information provided, nor any loss arising from any investment based on a recommendation, forecast or other information supplied by any employee of the Company, a third party or otherwise. The Material is not prepared in accordance with legal requirements promoting the independence of investment research and it is not subject to any prohibition on dealing ahead of the dissemination of investment research. All expressions of opinion included in the Material are subject to change without notice. Any opinions made may be personal to the author and may not reflect the opinions of the Company.

40.15 At certain times, we may provide various analytical tools (such as market data, exchange rates, news, headlines and graphs), link to other websites, circulate newsletter and/or provide you with third parties' information on our Online Trading Facility, for your convenience only. By doing so, we are not endorsing, giving any representation, warranting, guaranteeing or sponsoring the accuracy, correctness, timeliness, completeness, suitability of such information for you and/or as to the effect or consequences of such information on you. Such information and tools are provided solely to assist you to make your own investment decisions and does not amount to investment advice or unsolicited financial promotions to you. You understand that we are not obligated to continue to provide the above mentioned tools and information and we may remove such informational tools from our Online Trading Facility at any time. Furthermore, we are not obligated to update the information displayed on our Online Trading Facility at any time and we will not be liable for the termination, interruption, delay or inaccuracy of any such information. The financial information we post on our Online Trading Facility may be provided by third parties for the benefit of our clients and as such you undertake not to enable deep- linking or any other form of redistribution or reuse of the information, to any non-authorized users. As such, we urge you to read and fully understand the terms and conditions and other policies of such websites, newsletters and information before using them.

40.16 In no event shall we and/or any of our associates be liable, directly or indirectly, to anyone for

any damage or loss arising from or relating to any use, continued use or reliance on any such tools, websites, newsletters and/or information provided on our online trading facility. In particular, with respect to any market data, exchange rates, news, headlines and graphs and/or other information that we and/or any third party service provider provides to you in connection

with your use of our Online Trading Facility: a) we are not responsible or liable if any such data or information is inaccurate or incomplete in any respect; b) you are responsible, and we shall not be liable, for any actions that you take or refrain from taking as a result of such data or information; c) you will not use such data or information for an inappropriate or illegal purpose; d) you acknowledge that any such data or information is our property and/or the property of our third party service providers and you will not retransmit or disclose such data or information to third parties except as required by relevant Law; and e) you will use such data or information solely in compliance with all relevant applicable Laws, rules and regulations.

40.17 In case the Company in good faith has reason to believe that a Client (whether individually or as part of a group) has participated in Abusive Behavior as defined below, then the Company is entitled at its sole discretion, to: (i) cancel any profits, as well as any Introducing Broker's fee, generated from Abusive Behavior (ii) to offset any resulting losses against related/hedged winning accounts, (iii) to terminate that Client's access to services provided by the Company and/or terminate the contract between the Company and the Client for the provision of services,

(iv) to block the Client's Account(s) (save where required otherwise by a relevant authority) and to arrange for the transfer of any unused balance to the Client. For the avoidance of doubt, Abusive Behavior includes the following:

- Giving Instructions on behalf of a Client without due or proper authority;
- Repeatedly failing to respond to an email for a period of 15 days or more;
- The Client, by himself or acting with others (including an Introducing Broker), constructing a trading position or positions which have the purpose to generate profits without exposure to economic risk, including without limitation loss of the Client's capital (or the capital of others);
- The Client by himself or acting with others, having an account or accounts where the Client hedging his positions including, by way of illustration only, through use of a single or correlated currencies, at given periods, internally (using other trading accounts held with the Company) or externally (using other trading accounts held with other brokers).

40.18 A person who is not a party to this Customer Agreement has no rights to enforce any terms of this Customer Agreement.

40.19 **Market Making**

39.19.1 You are specifically made aware that in certain markets, including the foreign exchange markets, OTC foreign exchange options and CFD Contracts, we may act as a 'Market Maker', i.e., we may take the risk of holding a certain number of Supported Financial Instruments in order to facilitate trading in these Financial Instruments by displaying/quoting 'bid' and 'ask' prices ('buy' and 'sell' quotations) for such Supported Financial Instruments on our Online Trading Facility and filling Orders received in respect to such Supported Financial Instruments from our own inventory or seeking an Offsetting Order.

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

39.19.2 You accept that, in such Markets where we act as Market Maker, we may hold positions that are contrary to your positions and/or the positions of certain other of our clients, resulting in potential conflicts of interest between us, and any such other of our clients. Any commission costs, interest charges, costs associated to and included in the 'spreads' that are part of the Price Quotes
provided by us as a Market Maker in certain Markets, and any other fees and charges will consequently influence you trading result(s) and may have a negative effect on your trading performance compared to a situation in which such commission costs, interest charges, costs associated to and included in the 'spreads', would not apply.

39.19.3 We urge you to read and fully understand the Agreement and/or other policies which can be found on our Website and/or our Trading Platform. The Company may update this Agreement from time to time without notifying the client. The Client hereby agrees that the updated Agreement should prevail and that it is the client responsibility to regularly visit in the Company's website or trading platform for any changes in the Agreement and/or any other Policy.

41. Representations, warranties and covenants

41.1 On a continuing basis, the Client represents, warrants, covenants and undertakes to the Company, both in respect of himself and any other person for whom the Client acts as agent, that:

i. The Client has read and understood all documentation provided to him/her by the Company including this Agreement and any other documents/Policies in relation to any Financial Products which you request from the Company to make available to you;
ii. The Client agrees to be bound by this Agreement;
iii. The Client is authorised and has the capacity to enter into this Agreement and any Transactions which may arise under them;
iv. The Client has obtained all governmental or other authorisations and consents required in connection with this Agreement and in connection with opening or Closing Out Transactions and such authorisations and consents are in full force and effect and all of their conditions have been and will be complied with;
v. The execution, delivery and performance of this Agreement and each Transaction will not violate the Relevant Legislation, Applicable Regulations, or rule applicable to you, the jurisdiction in which you are resident, or any agreement by which you are bound or by which any of your assets are affected;
vi. The Client is over 18 years old and/or has full capacity and/or is competent to enter into the present Agreement;
vii. The Client is aware of the local laws and regulations of his country of residence in regards to being allowed to enter into this Agreement and the information he provides during the registration process as well as in any Company's document is true correct, complete and accurate and that he/she will promptly inform the Company of any changes to the details or information provided to the Company;
viii. The Client warrants to the Company that all and any documents delivered by or on behalf of the Client to the Company are at all times true, valid and authentic;
ix. The Client warrants to the Company that any person representing him in opening or ClosingOut

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

a Transaction is duly authorised to do so on his behalf;

x. The Client unreservedly states, affirms, warrants and guarantees that he accepts that the Company will act as a principal and the sole execution venue for any Orders placed;

xi. The Client unreservedly states, affirms, warrants and guarantees that he has chosen the investment amount, taking his total financial circumstances into consideration which he/she considers reasonable under such circumstances;

xii. Any monies delivered to the Company shall belong exclusively to the Client, free of any lien, charge, pledge and any other encumbrance, and that they shall not be either directly or indirectly proceeds of any illegal act or omission nor a product of any criminal activity;

xiii. The Client acts for himself and not as a representative nor as a trustee of any third person, unless he has produced, to the satisfaction of the Company, a document of powers of attorney enabling him to act as representative and/or trustee of any third person;

xiv. The Client acknowledges that the Company shall not be obliged to inform the Client on an individual basis for any developments or changes on existing laws, directives, regulations, information and policies from any competent authority but the Client should refer to the Company's website to obtain all these data and information as well as to any other document that the Company may from time to time publish;

xv. The Client agrees and consents to receive direct advertising through cold calling by phone, or personal representation or facsimile or automatic calls or by email or any other electronic means by the Company;

xvi. There are no restrictions, conditions or restraints by Central Banks or any governmental, regulatory or supervisory bodies, regulating Client's activities, which could prevent or otherwise inhibit the Client entering into, or performing in accordance with this Agreement and/or under any transaction which may arise under them;

xvii. Client's performance under any transaction in accordance with this Agreement does not violate any agreement and/or contract with third parties;

xviii. This Agreement, each Transaction and the obligations created hereunder are binding on the Client and enforceable against the Client in accordance with their terms and do not violate the terms of any Applicable Regulations;

xix. There is no pending or, to the best of the Client's knowledge, brought against the Client any action or legal proceeding before any court, arbitration court, governmental body, agency or official or any arbitrator that purports to draw into question, or is likely to affect, the legality, validity or enforceability against the Client of this Agreement and any transaction which may arise under them or Client's ability to perform his/her obligations under this Agreement and/or under any transaction which may arise under them in any material respect;

xx. By using the Company's Online trading platform, the Client represent, warrant and declared that all the funds used and invested in the Company's Services do not originate in any way from drug trafficking, abduction, terrorist activity or any other criminal activity that is unlawful or could be considered unlawful by any authority. In the event that the Company becomes suspicious that the Client may be engaging in or have engaged in such fraudulent unlawful or improper activity, including, without limitation, money laundering activities, or conduct otherwise in violation of these Terms and Conditions, the Client's access to the Company's online trading platform may be terminated immediately and/or the Client's account blocked.

xxi. The Client is not entering into any transaction unless he/she has a full understanding of all of

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

the terms, conditions and risks thereof, and he/she is capable of assuming and willing to assume (financially and otherwise) those risks;

xxii. Any information which the Client provides to the Company will not be misleading and will be true and accurate in all material respects. The Client will inform the Company if his/her position changes and information provided to the Company becomes misleading or does not materially represent Client's capacity and ability to trade with the Company;

xxiii. The Client warrants that he/she has regular access to the Internet, and to the e-mail address and mailbox he/she has provided, and it is hereby expressly agreed that it is appropriate for the Company to communicate information, relevant to this Agreement and the provision of the Investment Services, to the Client by electronic means, including through the Company's Website, even though such information may not be addressed personally to the Client;

xxiv. No Event of Default has occurred or is continuing;

xxv. The Client has carefully read, understood and accepted the entire text of (i) this Agreement, (ii) the information contained on Company's website and Electronic Trading Platform, (iii) the Risk Disclosure Policy, (iv) the Complaints handling Policy and (v) the Privacy policy;

xxvi. The Client unreservedly states, affirms, warrants and guarantees that any loss or damage or penalties or legal costs or otherwise suffered by the Company due to violation of these declarations and warranties resulted by false and/or misleading information provided by the Client or unsubstantiated declarations made herein, are subject to full indemnification by the Client towards the Company;

xxvii. You are willing and financially able to sustain a total loss of funds resulting from Transactions plus any liability you may occur in excess of your funds, which may be significant;

xxviii. you are not accessing the Trading Platform or dealing with us from the United States of America or its territories;

xxix. Access to the Trading Systems is provided "as is". The Company makes no warranties (express or implied), representations, or guarantees as to merchantability, fitness for any particular purpose or otherwise with respect to the Electronic Systems, their content, any documentation or any hardware or software provided by the Company. Technical difficulties could be encountered in connection with the Electronic Systems. These difficulties could involve, among others, failures, delays, malfunction, software erosion or hardware damage, which difficulties could be the result of hardware, software or communication link inadequacies or other causes. Such difficulties could lead to possible economic and/or data loss. In no event will the Company or its affiliates or any of their employees be liable for any possible loss (including loss of profit or revenue whether direct or indirect), cost or damage including, without limitation, consequential, unforeseeable or special damages or expense which might occur as a result of or arising out of using, accessing, installing, maintaining, modifying, deactivating or attempting to access the Electronic Systems or otherwise. The Company further reserves the right, in its reasonable discretion to unwind an executed transaction or adjust the price of executed transactions (including transactions that have been confirmed or settled) to a fair market price if the transaction was mispriced because of technical difficulties with the Electronic Systems;

xxx. The Client will not use the IP or the Platform or Website in contravention to this Agreement, or for unauthorised or unlawful purposes and that he will use the IP, Platform and Website only for the benefit of his Client Account and not on behalf of any other person;

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

xxxi. The Client is not a Politically Exposed Person and does not have any relationship (for example relative or business associate) with a person who holds or held in the last twelve (12) months

a prominent public position. If the above statement is untrue and in the event that the Client has not disclosed this already in the Account Opening Application Form, he will inform the Company as soon as possible and will notify the Company if at any stage during the course of this Agreement he becomes a Politically Exposed Person;

xxxii. you will immediately inform us in writing if there are any changes to the information provided in your application form, particularly if there is a deterioration in your financial circumstances or a change in your contact details;

xxxiii. you will immediately inform us if you become aware of any circumstance that, if we were to know it, may reasonably be expected to affect (a) your open trades with us (b) the size of our trading with you, or (c) our decision to trade with you at all;

xxxiv. you are not an undischarged bankrupt or in a voluntary arrangement with your creditors;

xxxv. if you are a company, a limited liability company or body corporate, you have the right to enter into this agreement and by doing so you do not contravene any statutory, contractual or other arrangements binding upon you and the persons nominated to deal with us on your behalf have been properly authorised to do so and their actions are binding upon you;

xxxvi. The Client will use the services offered by the Company pursuant to this Agreement in good faith and, to this end, will not use any electronic device, software, algorithm, Electronic Trading System or any trading strategy that aims to manipulate or take unfair advantage of the way in which the Company constructs, provides or conveys its Quotes.

42. Company Liability

42.1 The Company will not be liable for any loss, liability or cost suffered or incurred by the Client as a result of providing Services to the Client unless the loss, liability or cost is caused by Company's gross negligence, wilful default or fraud committed while acting on Client's instructions.

42.2 The Company will not be liable for any loss, liability or cost which the Client may suffer or incur as a result of the negligence, wilful default or fraud of any third party (including any broker, bank, agent, custodian, investment exchange, depository or clearing house, electronic payment provider) which the Company has taken reasonable care in appointing.

42.3 Neither the Company nor any third party who acts on Company's behalf in providing a Service to the Client, whether affiliated to the Company or not, nor the Company or its directors, officers, servants, agents or representatives, will be liable to the Client (except in the case of fraud) for any consequential, indirect, special, incidental, punitive or exemplary loss, liability or cost which the Client may suffer or incur arising out of Company's acts or omissions under this Agreement, howsoever the loss, liability or cost is caused and regardless of whether it was foreseeable or not. For the purpose of this paragraph, the expression "consequential loss, liability or cost" includes any loss, liability or cost arising from Client being unable to sell Financial Instruments where the price is falling, or from not being able to purchase Financial Instruments where the price is rising, or from being unable to enter into or complete another transaction which requires the Client to have disposed of or purchased the Financial Instruments or any other loss arising as a result of loss of business, profits, goodwill or data and any indirect, special, incidental, consequential, punitive or exemplary loss, liability or costs, whether arising from negligence, breach of contract or otherwise and whether foreseeable or not.

42.4 The Company shall not be liable for any economic loss or loss of opportunity as a result of which the value of the Client's Financial Instruments might have increased or for any reduction (however great) in the value of the Client's Financial Instruments, unless to the extent that such loss or reduction is directly due to deliberate omission or fraud by the Company.

42.5 The Company shall not be held liable for any loss which is or which may be the result of deceit in relation to the facts or mistaken judgment or any act done or which the Company has omitted to do, whenever it arose, unless to the extent that such deceit or act or omission is due directly to deliberate omission or fraud by the Company.

42.6 The Company shall not be held liable in relation to any omission, negligence, deliberate omission, fraud, or default of the bank where the Clients' Bank Account maintained.

42.7 The Client warrants and represents that he/she shall indemnify the Company and maintain it so indemnified against any claim, damage, liability, costs or expenses of any third party and/or which may be satisfied by the Company and which may arise in relation to this Agreement and/or in relation to the provision of the Investment Services and/or in relation to the disposal of the Client's Financial Instruments and/or in relation to the non-fulfilment of any of the Client's statements and/or Orders and/or instructions contained in this Agreement.

42.8 The Company will not be liable for any loss or expense incurred by the Client in connection with, or directly or indirectly arising from any error, delay or failure in the operation of the Trading Platform notwithstanding if the Transaction(s) originated from the client terminal or by telephone;

42.9 In the event of the death or mental incapacity of the Client, the Company will have no responsibility or liability whatsoever in respect of the actions or omissions or fraud of the authorized third party in relation to the Client's Trading Account and/or Money and the Company will stop accepting Requests, Instruction or other communications given from the account of the Client upon receipt of notice of the death or mental incapacity of the Client.

42.10 Digital Currency Forks. In relation to Digital Currency CFDs, you agree that underlying protocols and software for blockchain networks are not in our control and are subject to sudden changes in operating rules which can result in the division or split of a digital currency into two or more non-fungible digital assets ("Fork"). In the event of a Fork, you agree that we shall have the sole discretion to take any action with or without any advance notice to you, notwithstanding that we are under no obligation to take such action.

42.11 If at any time you are unable, for whatever reason, to communicate with us, we do not receive any communication sent by you, or you do not receive any communication sent by us under this Agreement, we will not:

i. be responsible for any loss, damage or cost caused to you by any act, error delay or omission resulting therefrom where such loss, damage or cost is a result of your inability to open a Transaction; and

ii. except where your inability to communicate with us results from our fraud, willful default or

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

negligence, be responsible for any loss, damage or cost caused to you by any act, error, omission or delay resulting therefrom including without limitation, where such loss, damage or cost is a result of your inability to close a Transaction.

42.12 Without prejudice to any other disclaimer or limitation of liability contained in this Client Agreement, neither we nor any other related Person will have any liability or responsibility for any adverse tax implications of any Transaction.

42.13 If and to the extent that we are found liable for any losses or damages in relation to a Transaction or your dealings with us then, unless we are prohibited from limiting such liability by law, the maximum amount of our liability to you will be limited to two (2) times the amount of Transaction Fees, commission or Spread paid or payable by you in respect of that Transaction. You acknowledge and agree that this provision is reasonable given the relationship of the parties and the nature and features of the Financial Products.

42.14 Without limitation, we do not accept liability:

i. Of Your use of Company's Electronic Systems;
ii. For any loss that you suffer in an event where any computer viruses, worms, software, bombs, or similar items are introduced into your computer hardware or software through your own failure to install adequate virus protection;
iii. For any adverse tax implications of any Transaction whatsoever;
iv. By reason of any delay or change in market conditions before any particular Transaction is affected;
v. Any error or failure or interruption or disconnection in the operation of the Platform(s), or any delay caused by the Client Terminal or Transactions made via the Client Terminal, any technical problems, system failures and malfunctions, communication line failures, equipment or software failures or malfunctions, system access issues, system capacity issues, high internet traffic demand, security breaches and unauthorised access, and other similar computer problems and defects;
vi. Any misinterpretation of your Orders or instructions which are unclear, ambiguous, or not specific;
vii. Any inability by you to open or Close Out a Transaction;
viii. Any failure by the Company to perform any of its obligations under the Agreement as a result of Force Majeure Event or any other cause beyond its control;
ix. The acts, omissions or negligence of any third party;
x. Unauthorised third persons having access to information, including electronic addresses, electronic communication, personal data and Access Data when the above are transmitted between the Parties or any other party, using the internet or other network communication facilities, post, telephone, or any other electronic means;
xi. Any changes in the rates of tax;
xii. The Client relying on functions such as Trailing Stop, Expert Advisor and Stop Loss Orders;
xiii. Any actions or representations of the Introducer;
xiv. Any acts or omissions (including negligence and fraud) of the Client and/or his Authorised Representative;
xv. For the Client's or his/her Authorised Representative'strading decisions;
xvi. All Orders given through and under the Client's Access Data;
xvii. Anything which is beyond our control and the effect of which is beyond our control to avoid;

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

42.15 Nothing in this Agreement excludes or limits Company's liability if any such exclusion or limitation is prohibited by law.

43. Indemnity

43.1 To the extent permitted by law, on a continuing basis the Client shall indemnify the Company from and against any losses, liabilities, judgements, suits, actions, proceedings, claims, damages or costs which the Company may suffer or incur under the provision of the services of this agreement, including but not limited, (i) as a result of acting on any instruction which the Company reasonably believes to have been approved by the Client or given on Client's behalf, or

(ii) as a result from or arising out of any act or omission by any person obtaining access to your Account whether or not you authorised such access or (iii) as a result of Client's breach of any material provision of this agreement.

43.2 Subject to applicable regulation, You will indemnify us and keep us indemnified on demand in respect of all liabilities, costs, claims, damages and expenses of any nature whatsoever (present, future, contingent or otherwise and including legal fees) which we suffer or incur as a direct or indirect result of (i) a breach by you of your obligations under the Agreement, or (ii) any misrepresentation or breach of warranty by you;

(iii) us exercising our rights under the Agreement, (iv) the occurrence of any Default Event, or (v) any error in any instruction given to us by any Authorised Third Party or acting on any instruction, which is, or appears to be, from an Authorised Third Party. You acknowledge that this indemnity extends to our legal and administrative costs and expenses incurred in respect of preparing for and taking any legal or investigatory action against you, or instructing any debt collection agency, to recover monies owed by you to us.

44. Force Majeure

44.1 The Company will not be liable to the Client for failure to perform any obligation or discharge any duty owed to the Client under this Agreement if the failure results from any cause beyond Company's control, including, without limitation:

i. acts of God, earthquake, tsunami, hurricane, typhoon, war, fire, flood, epidemic, explosions, strikes or other industrial disputes;
ii. any breakdown, or interruption of power supply, or failure of transmission or communication or computer facilities;
iii. hacker attacks or other illegal actions against Company's Electronic Trading Platform or the equipment of the Company;
iv. postal or other strikes or similar industrial action;
v. the suspension, liquidation or closure of any market or the abandonment or failure of any event to which the Company relates its Quotes, or the imposition of limits or special or unusual terms on trading in any such market or on any such event;
vi. the failure of any relevant exchange, clearing house and/or broker for any reason to perform its obligations;
vii. Any event, act or circumstances not reasonably within the Company's control and the effect of that event(s) is such that the Company is not in a position to take any reasonable

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

action to cure the default;

44.2 In case such an event occurs, and the Company decides in its reasonable opinion that Force Majeure exists, the Company may, without any prior notice to the Client, at any time and without any limitations, take any of the following actions:

i. increase margin requirements;
ii. determine at its discretion the quotes and spreads that are executable through the Trading Platform;;
iii. decrease leverage;
iv. close out any or all Client's Open Positions at such prices as the Company considers in good faith to be appropriate;
v. suspend or freeze or modify any or all terms of this Agreement to the extent that the Force Majeure makes it impossible or impracticable for the Company to comply with them;
vi. suspend the provision of any or all services of this Agreement;
vii. take or omit to take any other actions as the Company deems reasonable with regards to the position of the Company, the Client and all the other Company Clients

45. Events outside the Company's control

45.1 There should be at some point situations where the Company based on reasonable grounds may conclude that an event has occurred that it is outside the Company's Control or an event occurred it was beyond the Company's reasonable control to prevent or to be prepared for, or an event occurs which makes the Company unavailable to provide its services to the Client's in a proper manner or an event which the Company cannot expect to be prepared for has occurred.

45.2 In the case of specific event the Company will in its absolute discretion may act as deem appropriate to reflect the situation.

45.3 Specific events as described above involve any kind of event that prevents the Company from performing all or any of its obligations towards its Clients. Also it involves any event that is lead to any act and/or omission and/or accident outside the Company's control. Hence the list is not exhaustive such specific events include the following:

a) Any natural, technological, political, governmental, social, economic, act of god, pandemic, civil emergency, act of terror, interruption or failure of utility service;
b) Non-performance by a third party, destruction caused by man or similar event which is outside the reasonable control of the Company;
c) Instances of illegitimate actions, errors, failures, disruptions in our systems, technological or other infrastructure (irrespective if it belongs to the Company or a third party) against the Company's servers that may be outside the control of the Company;
d) Changes in applicable legislation, any action of an official body or any other change in the legal or regulatory obligations of the Company;
e) An act or omission by any financial or other institution that the Company is unable to predict and or prevent;
f) Any event that prohibits the Software or the systems to operate on an orderly or normal basis;
g) Volatility or instability in the financial market or the industry as a whole, preventing us from

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

providing our services in an orderly manner, including any instances where we are unable to receive data and/or we receive incorrect data;

h) Any other event and/or circumstance.

45.4 In the event the Company determines that a Specific Event occurred, without prejudice to any other rights of the Company under the Agreement or the law, the Company may proceed in one or more of the following actions:

a) Inform the Client;
b) Increase margin requirements;
c) Increase spreads;
d) Decrease leverage;
e) Close-out any open positions at a price that the Company considers reasonable;
f) Suspend or limit or add restrictions to the provision of investment and/or ancillary services to the Client;
g) Proceed in modifications in the present Agreement since the Company may consider that it is not reasonable to be in compliance with it;
h) Cease trading;
i) The Company may refuse or delay the Client's request for withdrawal of money from the Client's account;
j) May proceed in deductions;
k) May impose different or specific terms regarding any orders of the Client in accordance with the order size, volatility or liquidity;
l) Remove the ability to place any orders or proceed in changes in any contract specifications;
m) Make use of any right the Company has under this Agreement;
n) May prohibit the Client from accessing or using the trading platforms or accounts or systems.

46. Governing language

46.1 This Agreement, appendices and additional agreement hereto (both present and future) are made in English. Although the Company might, from time to time, and at its own discretion provide translation into other languages, these are provided for a convenience and information purposes only. The official, legal binding text is in the English language. In case of any inconsistency or discrepancy between original English texts and their translation into any language, as the case may be, original versions in English shall prevail.

47. Regulatory authority

47.1 The Company is authorized and regulated by the Financial Services Commission (FSC) of Mauritius with Investment Dealer (Full service dealer, excluding underwriting) License No: GB21026312.

The contact details of the regulatory authority are as follows:

Office Address:
FSC House
54 Cybercity Ebene, Mauritius
Telephone: (+230) 403-7000
Fax: (+230) 467-7172

48. Applicable laws and place of jurisdiction

48.1 This Agreement and all transactional relations between the Client and the Company are governed by the Laws of Mauritius and the competent court for the settlement of any dispute which may arise between them shall be the Courts of Mauritius.

48.2 With respect to any Proceedings, each Party irrevocably (i) agrees that the courts of Mauritius shall have exclusive jurisdiction to determine any Proceedings and irrevocably submits to the jurisdiction of the Mauritius Courts and (ii) waives any objection which it may have at any time to the bringing of any Proceedings 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 such Party.

49. Arbitration

49.1 Any dispute, controversy or claim which may arises out of or in connection with this Agreement, or the execution, breach, termination or invalidity thereof, shall be settled by arbitration for it to be finally resolved under the Mauritius Rules of Arbitration (as amended), which are deemed to be incorporated by reference into this Agreement.

49.2 With respect to any proceedings, each Party irrevocably (i) agrees that Mauritius Rules of Arbitration shall have exclusive jurisdiction to determine any proceedings and (ii) waives any objection which it may have at any time to the bringing of any proceedings in any other venue and agrees not to claim that such proceedings have been brought in an inconvenient forum or that such arbitration center does not have jurisdiction over such Party.

49.3 The number of arbitrators shall be two.

49.4 The seat, or legal place, of arbitration shall be Mauritius.

49.5 The language of the arbitration shall be English.

49.6 All proceedings shall be conducted and decision rendered based solely on the submission of documents and other such materials. No oral hearings or oral arguments shall be held.

49.7 No action, regardless of form, arising out of transactions under this Agreement may be brought by the Client after one year have elapsed from the day that the cause of action arose regardless of when Client discovers the facts relating to the cause for arbitration.

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312

50. Company's contact details

Clients shall communicate with the Company with the communication methods described in section 34 of this Agreement at the following address:

Office Address:
VALETAX INTERNATIONAL LIMITED
Postal Address: 6 St Denis Street, 1/F River Court, Port Louis, 11328, Mauritius
Telephone: (+230) 460 0473/4 Email: Website:

VALETAX INTERNATIONAL LIMITED is regulated by
Financial Services Commission of Mauritius (FSC), with License Number GB21026312