

CAPSTOCK LTD TERMS AND CONDITIONS

RISKS IDENTIFICATION

The Client need to acknowledge that trading and investment transactions carried out with or without effect leverage:

- ✓ Have a highly speculative character.
- ✓ Are likely to involve a very high degree of risk.
- ✓ Only suitable for persons who are able to assume a risk of loss greater than the amount their security deposit, in particular with regard to Margin Transactions.

The Customer acknowledges the following:

Due to low margins that are normally required on Margin Transactions, variations in price of the underlying assets are likely to result in significant losses, which may be substantially higher than the amount of the Client's investment and his security deposit.

When the Customer instructs CAPSTOCK LTD to enter into any transaction, any profit or any loss resulting from the fluctuation of the value of the asset or the underlying asset will be entirely borne by the Client.

The Client understands and is able to financially assume the risk inherent in transactions speculative.

The Customer shall not hold CAPSTOCK LTD responsible for any losses that he may incur by invoking the fact that his Account is held by CAPSTOCK LTD and/or that he has followed the recommendations or suggestions of the latter, or those of its employees, associates or representatives (except in cases of fraud or gross negligence on the part of CAPSTOCK LTD).

The customer is informed that, unless specifically agreed otherwise, CAPSTOCK LTD does not carry out any monitoring, on an individual or manual basis, the transactions entered into by the Client. Also, CAPSTOCK LTD cannot be held responsible by the Customer for the consequences of the transactions and, in particular, the evolution of the Client's positions which would prove to be different from what the Client

had presupposed or which would be disadvantageous in relation to what the Customer intended. The client accepts that no guarantee of profit, nor any waiver of losses, can be given in the framework of the transactions carried out under these General Conditions.

The Customer acknowledges that he has not received any guarantee of this nature from CAPSTOCK LTD, nor from any of its associates or representatives, nor of any Introducing Broker, nor of any other entity with which or through which the Customer would have an Account with CAPSTOCK LTD.

SERVICES AND RESPONSIBILITY OF CAPSTOCK LTD

Provided that the Customer fulfills the obligations imposed on him in accordance with these General Conditions, CAPSTOCK LTD may conclude with it Contracts and carry out transactions relating to the following financial products and instruments:

Futures contracts and CFDs on commodities, shares and other securities, interest rates, indices, currencies, and precious materials and commodities. Spot or forward transactions on metals, currencies (including transactions cash forex with leverage) and over-the-counter derivatives.

Financial securities, including in particular shares and other debt securities, including government and public sector bonds. Units or shares of undertakings for collective investment traded, either over the counter or on a market financial. And all other instruments that may subsequently be offered by CAPSTOCK LTD.

The Services that CAPSTOCK LTD may provide to the Client may relate to the conclusion and/or the execution of the following transactions:

Margin Trading

Short sales (i.e. sales in which a party to a Contract is required to deliver an asset that it does not own).

Transactions in instruments traded on markets that are not recognized as regulated or organized markets and/or which are not traded on a regulated or organized market and/or which would not be easily achievable.



Orders may be placed by the Client, either as market orders to buy or to sell instantly at the available price offered on the market, or, for certain selected products, in as limit orders or trigger orders when the price reaches a predefined level.

Buy limit orders and sell trigger orders must be placed below the applicable market price at the time the order is placed. Limit orders to sell and trigger orders to buy must be placed, as far as concerns them, above the market price applicable at the time the order is placed.

As soon as the course bid price for sell orders or the ask price for buy orders is reached, the order will be executed instantly at the price available on the market. Execution of current orders limit and trigger orders is carried out in accordance with our Best Execution Policy. It maybe possible, however cannot guarantee execution at the level or amount specified, unless expressly stated otherwise by CAPSTOCK LTD when executing the order in question.

Unless otherwise agreed in writing, the Customer enters into the Contracts with respect to CAPSTOCK LTD as Proprietary Account Contractor. If the Client acts as agent or commissioner, CAPSTOCK LTD is not obliged to accept the principal, or other principal of said Client as Client and may, therefore, consider the Client with whom it is in relation as Proprietary Contractor under the Contract, regardless of the fact that this Client has communicated to CAPSTOCK LTD the identity of its principal or other principal.

In the event that CAPSTOCK LTD provides its Client with advice via its website by your service providers independently, information or recommendations of the latter, the responsibility of CAPSTOCK LTD cannot be held liable for the profitability of its advice, information or recommendations.

In this regard, the Customer acknowledges the following:

All instruments traded on financial markets as well as a large number of contracts will be executed into subject to the application of certain Market Rules. The Market Rules generally provide for extensive prerogatives or limitations of liability in favor of the operators or members of the market concerned, Market Counter parties of CAPSTOCK LTD or of the Client, in the event of an emergency or in difficult situations.



If a market or clearinghouse takes action affecting a transaction or a Contract, the Customer authorizes CAPSTOCK LTD to make any provision it deems desirable in the interest of the Client and/or his own.

The responsibility of CAPSTOCK LTD can not be affianced because of losses that the Customer would make as a result of acts or omissions of the market or a clearing house or measures reasonably taken by CAPSTOCK LTD, in a reasonable manner, in the interests of the parties, following of such acts or omissions.

When a transaction will be carried out by CAPSTOCK LTD as Agent for the account of the Customer, the latter shall fully bear the risk relating to payment or delivery (as the case may be) by the other party to the transaction.

The obligation of CAPSTOCK LTD to deliver instruments to the Client or to pay to the Client or to any other person acting on behalf of the latter for the proceeds of the sale of instruments, will be subject to the prior receipt by CAPSTOCK LTD of the instruments concerned or of the product of the sale (as the case may be) by the other party or parties to the transaction.

CAPSTOCK LTD may, without notice, remove all or part of the account facilities offered to the Customer, temporarily or permanently, in the following cases:

- ✓ CAPSTOCK LTD considers that the Customer may be in possession of any privileged information.
- ✓ CAPSTOCK LTD considers the trading conditions to be abnormal
- ✓ CAPSTOCK LTD would not be able to calculate the prices relating to the Contract in question, due to the lack of relevant information from the market concerned.
- ✓ CAPSTOCK LTD will inform the Customer of this deletion and the reasons for it, to the extent possible, before its occurrence and, at the latest, immediately after its occurrence, unless the provision of such information is refused for objective security reasons.
- ✓ CAPSTOCK LTD is under no obligation to provide any advice, information or recommendation of personalized nature to its Clients on the instruments subject of any transactions.

- ✓ CAPSTOCK LTD will not give the Client any advice regarding tax in relation to the services that she provides. The Client is invited to seek the advice of his financial adviser, chartered accountant or legal advice on the tax consequences.

Notwithstanding any other provision of these General Conditions, CAPSTOCK LTD may, at the occasion of the provision of its Services, take any measure that it deems necessary and reasonable in order to comply with the Market Rules and any other legal or regulatory provisions applicable. The Customer may give CAPSTOCK LTD verbal or written instructions (including instructions communicated via the Internet or by e-mail, as described below).

CAPSTOCK LTD will acknowledge receipt of such instructions orally or in writing, as the case may be.

RELATIONSHIP BETWEEN CAPSTOCK LTD AND THE CLIENT

The *Persons Authorized* to give instructions to CAPSTOCK LTD on behalf of the Client will be those having received a written Power of Attorney from the latter duly communicated to CAPSTOCK LTD.

Therefore, CAPSTOCK LTD can only receive one written power of attorney from the Customer. In the case where the Customer wishes to revoke a Power of Attorney given to a third party, modify the scope of this agreement or give a Power of Attorney to another person, he must notify CAPSTOCK LTD in writing.

CAPSTOCK LTD will be in right to act on verbal or written instructions from any person so authorized or who appears to him as having the status of Authorized Person.

Notwithstanding any stipulation to the contrary, if any, stipulated in the Agreement, the following conditions **will be applicable to all Contracts executed:**

Except for gross negligence on the part of CAPSTOCK LTD, CAPSTOCK LTD cannot be held responsible for against the Client due to losses suffered or expenses or costs or liabilities incurred by the Client as a result of system failure, transmission failure or delay, or an anomaly similar technique.



CAPSTOCK LTD may provide the Client with real-time trading prices. It is possible that the course announced by CAPSTOCK LTD has changed before the receipt by CAPSTOCK LTD of the Customer's order, in due to transmission delays between the Customer and CAPSTOCK. If the automatic execution of the order is offered to the Client, CAPSTOCK LTD shall be entitled to modify the price at which the Client's order is executed according to the market value at the time of receipt of the Client's order.

The **Trading Platform** may be available in different versions which may vary depending on various aspects, in particular, but not limited to, with regard to the level of security applied, the products and services available, etc. CAPSTOCK LTD shall not be liable to the Customer for any cost, of any loss, expense, or obligation suffered or incurred by the Customer as a result of the use by this last of a version different from the standard version of the Trading Platform modified by installing all available updates.

The Client will be responsible for all orders and the accuracy of all information transmitted by Internet using their name and/or password or any other means of personal identification used to identify the Customer.

It will be the Customer's responsibility to keep his passwords secret and to ensure that third parties do not have access or do not obtain access to the Client's trading platform.

If the **Trading Platform** is subject to Professional Use, the Client shall be liable vis-à-vis of CAPSTOCK LTD of the Contracts executed using its passwords, even if the use of these has not not been authorized or would be illegitimate or fraudulent.

Notwithstanding the fact that the Trading Platform was able to confirm that a Contract was executed immediately the Client's instructions transmitted via the Trading Platform, only the Transaction Confirmation transmitted by CAPSTOCK LTD or made available to the Client on the Trading Platform has value confirmation by CAPSTOCK LTD of the conclusion of a Contract.

Any instructions transmitted by the Client via the Trading Platform or by e-mail do not will be deemed received and will not then constitute a valid instruction and/or a binding contract between CAPSTOCK LTD and the Client only when said instruction has been recorded as executed by CAPSTOCK LTD and confirmed by it to the Client by means of the Transaction Confirmation and/or Account Statement, the



simple transmission of an instruction by the Customer not worth a firm contract between CAPSTOCK LTD and the customer.

The Customer will be required to communicate without delay to CAPSTOCK LTD any instructions of which the latter would need. Failing this, CAPSTOCK LTD may, to which the Customer expressly agrees, take, at the Customer's expense, any measures it deems necessary or desirable to ensure the protection of its own interests or that of the interests of its Client. This provision shall also apply in cases where CAPSTOCK LTD would not be able to contact the Customer, to which the customer expressly consents.

If the Client does not notify CAPSTOCK LTD of its intention to exercise an option or enter into another Contract which would require the communication of instructions from the Client at the time stipulated by CAPSTOCK LTD, the latter may consider that the Customer has waived the option or the Contract. If a Contract is subject to extension upon its expiry, CAPSTOCK LTD may decide, at its discretion, to extend or end it.

CAPSTOCK LTD may require its Client, in the event of instructions to close an Account or remit of funds or in any other situation where, in the reasonable opinion of CAPSTOCK LTD, such confirmation would be made necessary, which he confirms, according to the methods reasonably defined by CAPSTOCK LTD, the instructions it has previously given.

Under the general rules of mandate:

The Customer will be liable vis-à-vis CAPSTOCK LTD for any loss or damage that the latter would come to suffer as a result of the instructions given by any person having received a power, express or tacit, to give instructions to CAPSTOCK LTD on behalf of the Client.

CAPSTOCK LTD may refuse to act on the instructions of any Authorized Person if they considers that the instruction transmitted is contrary to the law in force, to market practices (in particular, the regulations applicable to the fight against money laundering and the financing of terrorism, insider trading) or likely to compromise the financial situation of the Client or the bank.



As a general rule, CAPSTOCK LTD will be required to act, as soon as possible, in accordance with the Client's instructions, in compliance with the bank's Best Execution Policy. However, if after receiving instructions, it considers that it is not reasonably practicable to act within a reasonable time, CAPSTOCK LTD may defer its intervention until it appears reasonably practicable to act in accordance with these instructions, or notify, as soon as possible, the Customer its refusal to act in accordance with the instructions.

Errors in trading prices provided by CAPSTOCK may occur. In such circumstances, and without prejudice to the rights that Mauritian legislation may confer on it, CAPSTOCK LTD cannot be obliged under any Contract (even confirmed by it) which would have been concluded on the basis of a course:

Of which CAPSTOCK LTD would be able to demonstrate to the Customer that it was manifestly inaccurate at the time of the transaction. or which the Client knew or should reasonably have known to be inaccurate at the time of the transaction.

In such an event, CAPSTOCK LTD reserves the right to either:

- ✓ to cancel all transactions executed under the Contract, or
- ✓ to correct the pricing error that affected the transaction initially concluded by applying to the transaction concerned the price at which CAPSTOCK LTD hedged the transaction with a Market Counter-party or the historically accurate quote.

Trading strategies aimed at exploiting price errors and entering into transactions at off-market prices (commonly known as “sniping”) are not accepted by CAPSTOCK LTD. If CAPSTOCK LTD succeeds in demonstrating, on the date of conclusion of a transaction, that the price provided and/or the commissions applied on the Trading Platform were erroneous, and if it appears probable from the point of view of CAPSTOCK LTD that the Customer, having regard to his trading strategy or behavior has deliberately or systematically exploited or attempted to exploit these errors,

CAPSTOCK LTD is entitled to take one or more of the following actions:

- ✓ Readjust the quotation differences (spreads) offered to the Client.



- ✓ Restrict the Client's access to quotations of transactions in immediate flow (streaming), including providing manual quotes.
- ✓ Extract from the Client's account the profits of past transactions which have been obtained by the use of a such abuse of liquidity, as determined by CAPSTOCK LTD, at any time during the customer relationship.
- ✓ Immediately terminate these Terms and Conditions by written notice

In the event that the Client acts jointly with one or more other persons (for example holders of a joint account):

The obligations of each of the persons concerned will be joint and several. CAPSTOCK LTD may act on instructions received from any of the persons who are or who are would appear to be one of them, notwithstanding the fact that the person considered would not be an Authorized Person. Any notified notice or other communication transmitted by CAPSTOCK LTD to a single person named above shall be deemed to have been notified or transmitted to all the persons concerned. CAPSTOCK LTD may make assert all of these rights provided for in the general conditions upon the occurrence of an Event of Default affecting any of the persons acting jointly, without them being able to claim any any benefit of division or discussion.

The Customer acknowledges that CAPSTOCK LTD may record all telephone conversations, conversations on the Internet (“chats”) and meetings between the Customer and CAPSTOCK LTD and to use these recordings or their transcription as evidence against any person (including, but not limited to, any supervisory authority and/or any judicial authority) to whom CAPSTOCK LTD deems it necessary or desirable to disclose the information thus obtained, on occasion of any dispute or between itself and the Customer. However, technical considerations may prevent CAPSTOCK LTD from recording a conversation. In addition, recordings or transcriptions made by the latter will be destroyed.

In accordance with the usual practice of CAPSTOCK LTD (at the latest, after a retention period of 5 years). Consequently, the Customer cannot count on the provision of all the records nor that all conversations between him and CAPSTOCK LTD were recorded.

When the Client instructs CAPSTOCK LTD to take a position that would be the opposite of one or more of its previously opened positions, CAPSTOCK LTD will operate a compensation with the reverse position by



application of the FIFO principle, unless otherwise agreed by the parties or in case the position is linked to other orders.

If *the Client* carries out transactions on several Accounts (or sub-accounts) and that opposing positions are opened on the different Accounts (or sub-accounts), CAPSTOCK LTD will not operate compensation between these positions. The Client is fully aware that these positions, unless that they are not closed manually, are independent and can be renewed in a way continues and thus generate costs for these renewals.

When *the Client* instructs CAPSTOCK LTD to take a position that would be the opposite of one or more of its previously opened positions, CAPSTOCK LTD will operate a compensation with the reverse position by application of the FIFO principle, unless otherwise agreed by the parties or in case the position is linked to other orders.

If *the Client* carries out transactions on several Accounts (or sub-accounts) and that opposing positions are opened on the different Accounts (or sub-accounts), CAPSTOCK LTD will not operate compensation between these positions. The Client is fully aware that these positions, unless that they are not closed manually, are independent and can be renewed in a way continues and thus generate costs for these renewals.

USE OF THE PLATFORM

The Client must, when connecting to the Trading Platform, enter his username and password. The Customer must memorize this password. Entering an incorrect password five (5) times in a row will automatically terminate their connection and block their use of the Platform of Negotiation. If the Customer notices that his password was obtained fraudulently by a third party, the Customer must contact CAPSTOCK LTD by telephone immediately so that the latter can block access to and use of its Trading Platform.

The Client may block access to or use of its Trading Platform at any time by contacting by telephone CAPSTOCK LTD. Open positions and orders placed before the blocking of the Trading Platform shall not be affected by the required blocking unless the Client so requests. express request, the Client being solely responsible for maintaining his positions. The right to use the Trading Platform is personal. The Customer cannot authorize another person (other than an Authorized Person) to use their user name or password. If the



Customer wishes to authorize a person to carry out transactions from his Account, he must submit to CAPSTOCK LTD a power of attorney in favor of such other person. The Customer must imperatively use a standard power given to it by CAPSTOCK LTD, it being specified that the granting of such power to a third party must be approved by CAPSTOCK LTD. A specific username and password will be assigned to the Authorized Person.

The Client may print, from the Trading Platform, reports on such trading activities. trading and account balances. In the event that the Client places an order for which he subsequently wishes to cancel, the Client may place a cancellation instruction until the moment of execution of the order concerned. THE Client is however informed that CAPSTOCK LTD is under no obligation to cancel said order.

Any request to cancel an order must be made via the Trading Platform or by calling CAPSTOCK LTD sales team. An order cannot be considered by the Client as canceled until that CAPSTOCK LTD will not have sent him a written confirmation in this regard.

In the event that the Trading Platform is used for Non-Professional Purposes, the following conditions will apply in the event of fraudulent or unauthorized use of the Platform Negotiation:

The Customer will benefit from a deductible from CAPSTOCK LTD up to 150 USD, for losses resulting from the unauthorized use of the Trading Platform through the username and password Customer pass.

If CAPSTOCK LTD proves that:

- ✓ The Customer or the person to whom the Customer's username and password has been entrusted has, by mistake rude, allowing a third party to use the Trading Platform in an unauthorized manner, or
- ✓ The Customer or the person to whom the Customer's username and password has been entrusted has not notified CAPSTOCK LTD, immediately upon becoming aware that the relevant third party is an unauthorized third party, or
- ✓ Unauthorized use of the Trading Platform by a person to whom the Client has disclosed his username and/or password, except in the case referred to in the paragraph below, the Customer shall be



liable to CAPSTOCK LTD for losses resulting from unauthorized use up to the equivalent in Euro of the sum of 1000 USD;

In the event that the unlawful use of the Trading Platform has been made by a person to whom the Client had entrusted his user names and password and in circumstances in which the Customer should have realized or realized that there was a clear risk of abuse or illicit use, the Customer will be responsible for all losses resulting from such use.

The Customer cannot be held responsible for losses resulting from illicit use of the Platform after on the date on which he will have notified CAPSTOCK LTD of such unlawful use.

In the event that the Trading Platform is subject to Non-Professional Use, CAPSTOCK LTD will be responsible for direct losses resulting from the incorrect execution of orders, except that the poor execution of the order concerned is attributable to the Client.

In the event that the Trading Platform is subject to Professional Use, CAPSTOCK LTD cannot be held liable for losses (direct or indirect) resulting from:

- ✓ Any technical failure preventing the use of the Trading Platform.
- ✓ Any interruption annoying the Client to access the Trading Platform
- ✓ Any use of the Internet as a means of communication and transport of information, or
- ✓ Any damage whose cause relates to the Customer's computer systems

CAPSTOCK LTD shall not be liable for losses resulting from the installation and use by the Customer of the computer programs relating to the Trading Platform. When the Platform is used for Professional Use, the Client must also ensure that adequate the Trading Platform against any direct or indirect loss resulting from the installation and the use of computer programs from its own computer systems.

Finally, the Customer must carry out any backup and make any copy of the data necessary, in the event of disappearance of data relating to the Client and its operations.

TRANSFER OF FUNDS

The Customer accepts and acknowledges that in order to secure the identity of the payer, CAPSTOCK LTD does not accept only transfers of funds or assets to the Client's Account from accounts opened in the name of the Client in the books of other financial institutions.

It follows that CAPSTOCK LTD must receive from the Customer sufficient information on the transfer envisaged on the part of the payer's bank or financial institution in such a way as to allow CAPSTOCK LTD to identify with certainty the Client concerned as well as the account on which the transfer is made. The Customer acknowledges and accepts that CAPSTOCK LTD will not be able to respect the deadlines

mentioned below only on the condition that it has been able, beforehand, to identify the payer as its Client and the Client beneficiary of the transfer and the Account to which the transfer must be credited.

For European Union or European Economic Area currency transfers made from an account of a bank or financial institution located in a Member State of the Union European Union or the European Economic Area, the funds subject to the transfer will be registered in the Account of the Client and available for its transactions with CAPSTOCK LTD on the same Business Day on which CAPSTOCK LTD will have received them in its books, if the latter has received the said funds before 4:00 p.m. (Mauritius time).

If **CAPSTOCK LTD** receives the funds concerned after 4:00 p.m. (Mauritius time), these will be registered on the Client's Account and available for its transactions with CAPSTOCK LTD on the following Business Day, at from 10:00 (Mauritius time).

In the event that the Client transfers funds in another currency or from a State other than those mentioned in the paragraph above, the funds subject to the transfer will be registered in the Client's Account and available for its operations with CAPSTOCK LTD at the earliest two (2) Business Days after their receipt by CAPSTOCK LTD. If CAPSTOCK LTD receives the relevant funds after 4:00 p.m. (Mauritius), the latter will be registered in the Client's Account and available for its operations with CAPSTOCK LTD, at the earliest, on the third Business Day following their receipt, from 10:00 a.m. (time of Mauritius).



In the event that the Client transfers funds between two Accounts held by CAPSTOCK LTD, the funds subject of the transfer will be available for its operations with CAPSTOCK LTD on the same day. The Customer declares and acknowledges that CAPSTOCK LTD cannot be held responsible for the delay in receipt by it funds transferred by another bank or another financial institution.

The Customer is informed that exceptional events may delay three (3) Days Opened the registration in the Account of the amounts transferred to the credit of the Account.

PAYMENT

The Customer will be required to pay CAPSTOCK LTD, at its first request:

Any sum that CAPSTOCK LTD may require as a deposit or margin in connection with the execution of a transaction or the conclusion of a Contract. In the event that a Contract is entered into by CAPSTOCK LTD on a market, this margin may not be less than the amount or percentage imposed by the market in question, increased by an additional margin that CAPSTOCK LTD could reasonably require at its discretion.

The sums which could be due at any time to CAPSTOCK LTD within the framework of the conclusion or of the execution of a Contract and the sums which would be necessary to clear a debit balance on a Any account.

As well as the sums that CAPSTOCK LTD may require from time to time as security and guarantee of the Client's obligations towards it, and any sum necessary to maintain a credit balance anyway species. If it makes a payment under this Contract that is subject to a price fluctuation, withholding, deduction or levy of any kind whatsoever, the Customer shall be required to pay to CAPSTOCK LTD the additional sum necessary to ensure that the amount collected by this last is equal to that which it would have received in the absence of any price fluctuation, withholding, deduction or direct debit of any kind.

Payments made to the Customer's Account will be deposited by CAPSTOCK LTD, provided that the latter has previously received the corresponding amount from its counterparty. This reserve will be intended to



apply notwithstanding any receipt or other notice issued by CAPSTOCK LTD or request for payment sent by the Customer.

Subject to the prior written agreement of CAPSTOCK LTD, the Customer may, in order to comply with its bonds, instead of the cash deposits to which it is bound, either

- (i) deliver Securities to CAPSTOCK LTD, either
- (ii) provide CAPSTOCK LTD with a guarantee or surety from a third party, satisfactory for CAPSTOCK LTD, both in form and substance.

The Client acknowledges that CAPSTOCK LTD will determine the value at which the Securities that will be have been returned. The Client being further informed that the value of the Securities delivered to CAPSTOCK LTD is fluctuating, CAPSTOCK LTD may modify their value according to their fluctuation, without notifying the Customer, and the Customer undertakes, at the first request of CAPSTOCK LTD, to return all new Titles so as that the overall value of the Notes remains, at the very least, the same.

The Customer is prohibited from granting or allowing any security to subsist (for example, a pledge on the Securities deposited or registered in an account with CAPSTOCK LTD) in order to guarantee its obligations vis-à-vis from a third party creditor other than a company that is part of CAPSTOCK LTD.

The Securities will be kept by an intermediary duly authorized for this purpose, this intermediary designated by CAPSTOCK LTD will be responsible for the collection of dividends, interest and other related fruits and products to the Securities to be returned to the Client.

The Client expressly authorizes CAPSTOCK LTD to:

Transfer all sums or Securities that he would have given to CAPSTOCK LTD so that CAPSTOCK LTD fulfills its obligations towards any third party in relation to the Contracts entered into by the Client. Constitute any privilege, pledge, pledge or more generally any security or other right benefiting third parties on the Securities so that CAPSTOCK LTD fulfills its obligations with regard to any third party in relationship with the Contracts concluded by the Client (whether or not the Securities concerned are registered in the name of the Customer).



Lend the Securities to any third party so that CAPSTOCK LTD fulfills its obligations with respect to any third party in relationship with the Contracts concluded by the Customer.

Return to the Customer other Passes than those initially delivered by the Customer.

Being reminded that the conclusion of a Contract between CAPSTOCK LTD and its Customer gives rise to the conclusion of a contract of the same nature between CAPSTOCK LTD and a third-party Market

Counterparty, the Client shall be bound to pay, without delay, any sum of money or book, without delay, any other asset that he is required to deliver pursuant to a Contract and in accordance with

(i) the provisions thereof and

(ii) to the instructions given by CAPSTOCK LTD so that the latter can perform its obligations vis-à-vis any third-party Market Counterparty with which it has entered into a contract in relation to a Contract concluded with its Client.

In the event that the Client does not pay a margin, a deposit, or any other amount due in accordance to these General Conditions for any transaction, CAPSTOCK LTD may close any open position of the Client (and terminate any current Contract) without first notifying the Client and apply the proceeds of the transaction to the payment of all amounts due to CAPSTOCK LTD.

In the event that the Client does not pay, on its due date, an amount due under a Contract, it will be liable to pay interest (from the due date until the date of actual payment) on the amount remaining due at the rate indicated in the Scales of Commissions, Fees and Margins.

The Customer is informed of the fact that CAPSTOCK LTD will have, in addition to all other rights that would be conferred by these Terms and Conditions or by Mauritian law generally, the right to cap the amount (net or gross) of the Client's open positions and to refuse orders to constitute new positions.



CAPSTOCK LTD will inform the Customer, as soon as possible, of this refusal and the reasons for it. *CAPSTOCK LTD* may exercise this right, in particular in the following cases: *CAPSTOCK LTD* considers that the Customer may find themselves in possession of privileged information.

CAPSTOCK LTD would consider the trading conditions to be abnormal. The value of the Securities would fall below the minimum level of margin required in accordance with the Scales of Commissions, Fees and Margins; or the Client's Cash Account has a debit balance.

MARGIN TRADING

Upon entering into a Margin Transaction between *CAPSTOCK LTD* and the Client, *CAPSTOCK LTD* may require the latter to pay into its Account a margin of an amount at least equal to the amount of margin initially required by *CAPSTOCK LTD*.

The requirement for payment of margin required by *CAPSTOCK LTD* will apply throughout the term of Margin Operation. It will be the Client's responsibility to ensure that sufficient Margin is at all times available on the Account.

To the extent practicable, *CAPSTOCK LTD* will inform the Client when the minimum margin required is not respected. If at any time during the term of a Margin Trade the margin available in the Account is less than the minimum margin required as set by *CAPSTOCK LTD*, the Client will be required to reduce the amount of his outstanding Margin Transactions or proceed with a transfer in order to constitute a margin of an amount at least equal to the minimum margin required.

Notwithstanding any measure taken by the Client to reduce the exposure of its open positions under of Margin Transactions or to transfer any sum making it possible to reconstitute a margin of an amount at equal to the minimum margin required, *CAPSTOCK LTD* shall be entitled to terminate all or part of the Transactions or a Margin Transaction and/or, liquidate or sell any Securities or other assets appearing on the Customer's Account, at its sole discretion and without its liability being engaged vis-a-vis the Client in this respect.



In the event that CAPSTOCK LTD terminates one or more Margin Transactions under the conditions provided for in the paragraph above, the Customer must expect, unless expressly agreed otherwise duly confirmed by CAPSTOCK LTD, that all of its Margin Trading is terminated.

If several Accounts have been opened in the name of the Client, CAPSTOCK LTD will be entitled to allocate funds or Securities attached to a given Account (the affected Account) to another Account, despite the fact that that this transfer may involve the termination of Margin Transactions carried out from the affected Account.

CAPSTOCK LTD reserves the right to set particular margin requirements when entering into and the execution of certain specific Margin Transactions. The Client is expressly warned that the margin requirements are subject to change without prior notice. Subject to the stipulations of these General Conditions, when entering into a Margin Transaction, once the Client's position has been opened under this Margin Transaction,

CAPSTOCK LTD cannot unilaterally terminate a Margin Transaction without having obtained instructions from the Client to this effect.

However, it is specified that CAPSTOCK LTD may unilaterally increase its margin requirements if it considers that its risk, under a Margin Transaction in question, is higher than it was at the date of conclusion of said transaction and opening of the Client's position relating thereto.

ACCOUNT

CAPSTOCK LTD will send the Client a Transaction Confirmation on the occasion of the conclusion of any Contract, the completion of any transaction or the termination of any Contract and the closing of any open position of the Client. Transaction Confirmations will normally be available immediately after execution of the transaction.



An Account Statement and a Statement of Situation are available to the Client on the Platform. The Statement of Situation will normally be updated periodically during the hours opening of CAPSTOCK LTD. The Account Statement will normally be updated each Business Day and will include information relating to the previous Business Day. By accepting these Terms General, and unless expressly requested by him, the Client agrees not to receive Statements of Accounts or Statements of Situation in paper form from CAPSTOCK LTD.

Any notices or other communications to Customer under these Terms General Information, and in particular Account Statements and Transaction Confirmations, may be sent to the Client either by e-mail or in the form of a display in the Statement of Situation of the Client available on the Trading Platform.

For this purpose, the Customer must provide CAPSTOCK LTD with an e-mail address. All electronic message will be deemed received by the Customer at the time of its transmission by CAPSTOCK LTD.

The responsibility of the latter will not be engaged because of a delay, an alteration, a forwarding or any other modification that the message may undergo after its transmission by CAPSTOCK LTD. Any message relating to the Customer's Account and placed by CAPSTOCK LTD on the Trading Platform will be deemed received by the Client when CAPSTOCK LTD places it there. He is the Customer's responsibility to ensure that its software and hardware allow it to receive e-mails from CAPSTOCK LTD or to have access to the Trading Platform.

The Customer will be required to check the content of each document, including those sent to him by CAPSTOCK LTD electronically. In the absence of manifest error, these documents will be deemed final and shall prevail, unless otherwise specified in writing notified to CAPSTOCK LTD by the Customer immediately after reception. In case

- (i) the Client believes that he has executed a transaction or entered into a Contract which should have been followed by a Confirmation of Transaction or display on his Account and
- (ii) he has not received a Transaction Confirmation or such display has not been made, he must inform CAPSTOCK LTD immediately, when it should have received the Transaction Confirmation or take notice of any such posting.



Otherwise, CAPSTOCK LTD may consider the transaction or the Contract in question as non-existent.

COMMISSION FEES AND OTHER COSTS

The Client will be required to pay CAPSTOCK LTD the commissions and costs indicated in the Schedules of Commissions, Fees and Margins. The Scales of Commissions, Fees and Margins are available on the website internet www.capstockfx.com

CAPSTOCK LTD may, without notice, modify the amounts of these commissions and expenses when these modifications are advantageous for the Customer or due to external circumstances independent of the will of CAPSTOCK LTD, namely:

- ✓ Modifications in the contractual and financial relations existing between CAPSTOCK LTD and its Market Counterparties likely to affect the cost structures of CAPSTOCK LTD.
- ✓ Changes in commissions and fees applicable by financial markets, chambers of compensation, information providers or other third parties that are passed on to the Customer by CAPSTOCK LTD.

Notwithstanding the above provisions, CAPSTOCK LTD may, subject to one month's notice, change these fees and charges if:

- ✓ Market conditions require changes in the CAPSTOCK LTD.
- ✓ For commercial reasons, CAPSTOCK LTD wishes to modify its cost structure and its pricing
- ✓ Significant features of the Customer on which the pricing conditions that were applied have changed.

In addition to the aforementioned commissions and fees, the Client will be required to pay all applicable taxes (including value added tax), all storage and delivery costs, stock exchange and clearing houses and other costs borne by CAPSTOCK LTD in connection with the conclusion and the performance of any Contract (including costs relating to any Contract that CAPSTOCK LTD should enter into with a Market Counterparty) and/or the maintenance of business relations with the Client.



Furthermore, and without this list being complete, CAPSTOCK LTD will be entitled to the right to make the Customer pay the following costs:

All extraordinary disbursements relating to the Agreement binding the parties, for example, the costs of telephone and fax, mail and postage costs in the event that the Customer would ask to receive in paper form Transaction Confirmations, Account Statements, etc. That CAPSTOCK LTD could have transmitted to him in electronic form.

Any costs incurred by CAPSTOCK LTD as a result of Customer's breaches, including any costs incurred by CAPSTOCK LTD for sending reminders, assistance, etc. All costs incurred by CAPSTOCK LTD in connection with requests from public authorities, including costs determined by CAPSTOCK LTD in connection with the transmission of transcripts and documents annexes as well as the preparation of copies. If applicable, administrative management fees and/or commissions related to the delivery of Notes in deposit

and all costs incurred by CAPSTOCK LTD in connection with the pledge of the Securities, including, where applicable, all corresponding insurance premiums, as well as all costs incurred in connection with the presentation of reports or observations from auditors that the Client would like to receive.

The commissions and costs referred to above will be invoiced, as the case may be, either up to the amount of the payments made by CAPSTOCK LTD, either on the basis of a percentage or an hourly rate applicable to the service rendered, it being specified that these calculation methods may be combined. CAPSTOCK LTD reserves the right to demand the reimbursement of other costs or to collect other commissions.

It is specified for all practical purposes that CAPSTOCK LTD may share the commissions and costs paid by the Client with Introducing Brokers or any other third parties, or receive compensation from them under Contracts entered into by CAPSTOCK with its Clients. The details of this remuneration or these commission and fee sharing agreements will not appear in the Transaction Confirmation corresponding. Finally, it is specified that, when acting on behalf of a Market Counterparty in under a Contract, CAPSTOCK LTD (or any of its associate(s)) may benefit from commissions, price increases or reductions or any other remuneration.



Upon Customer's reasonable request, and to the extent that it is authorized to disclose such information to the Client, CAPSTOCK LTD may provide the Client with a description of the commission amounts, price increases or reductions or other remuneration that it may pay to an Introducing Broker or any other third party.

Except as otherwise provided in these Terms and Conditions, all amounts due to CAPSTOCK LTD (or Agents or agents used by it) under the said General Conditions, may, at the thanks to the latter:

- ✓ Either be paid by the Customer in accordance with the indications of the account in question, the Confirmation of Transaction or other notice considered.
- ✓ Either be deducted from the funds held by CAPSTOCK LTD on behalf of the Client. Either get paid by the Client in accordance with the indications of the relevant account, the Transaction Confirmation or other opinion considered.

With regard to OTC Transactions, CAPSTOCK LTD shall be entitled to fix the prices on the basis on which it is prepared to negotiate with the Client. Unless CAPSTOCK LTD exercises one any of its rights to terminate a Contract in accordance with these General Conditions, it will be the responsibility of the Client to decide whether or not he wishes to trade on the basis of the prices thus fixed.

The Customer acknowledges and accepts that additional costs may be charged to him.

INTEREST AND CURRENCY CONVERSION

Subject to the provisions below and unless otherwise agreed in writing, CAPSTOCK LTD will not be outfit:

- ✓ To pay the Customer interest on the credit balance of any Account or on any other amount held by CAPSTOCK LTD on behalf of the Client.
- ✓ To report to the Client any interest received by it on the amounts deposited by the Customer and held by it or under any Contract.



- ✓ If the Net Available Balance is positive, the Customer will be entitled to receive interest in accordance to the Scales of Commissions, Fees and Margins.
- ✓ If the Available Net Balance is negative, the Customer must pay CASPTOCK LTD interest in accordance with the Schedules of Commissions, Expenses and Margins.

CAPSTOCK LTD may change, without notice, these interest rates when such changes are advantageous for the Customer or due to external circumstances beyond the control of CAPSTOCK LTD, namely:

Any changes in monetary or financial policies, national or international, which affect the activities of CAPSTOCK LTD.

Any change of a political, financial or economic nature, in particular concerning the markets money market and bonds that affect the activity of CAPSTOCK LTD. Any changes in contractual and financial relationships with Market Counterparties affecting CAPSTOCK LTD's cost structures.

CAPSTOCK LTD may modify, subject to one month's notice when the Trading Platform subject to Professional Use or two months notice when the Trading Platform is the subject of Non-Professional Use, these interest rates if:

- ✓ Market conditions require changes in the CAPSTOCK LTD.
- ✓ For commercial reasons, CAPSTOCK LTD wishes to modify its cost structure and its pricing.
- ✓ Significant characteristics of the Customer on which the pricing conditions that were applied have changed.

It is understood that the Customer will be deemed to have accepted these modifications if, before their entry into force, he has not notified CAPSTOCK LTD of its refusal to have them applied.

CAPSTOCK LTD shall be entitled (but not under any circumstances) to convert:

Any capital gains or losses, option premiums, commissions and any interest and brokerage commissions which would be expressed in a currency other than the Customer's account currency (i.e. the currency in which the Account is denominated) in the Customer's account currency. Any cash deposit in a given



currency in another currency, with a view to acquiring an asset expressed in a currency other than the Customer's account currency.

All funds held by CAPSTOCK LTD on behalf of the Client in another currency that it deems necessary or desirable in order to cover the Client's obligations in the latter currency. Each time it carries out a currency conversion, on the basis of the exchange rate it has retained reasonably, CAPSTOCK LTD shall be entitled to collect and retain with it, as compensation for arranging and carrying out the conversion, additional commissions.

CLEARING AGREEMENT

The parties agree to compensate in proportion to

- (i) their payment obligations in the same currency or
- (ii) their deliveries of fungible Securities provided that such payments or deliveries are made in a manner reciprocal on the same day for one or more transactions relating to one or more Contracts.

If the amounts in question are not expressed in the same currency, they will be converted by CAPSTOCK LTD in accordance with the principles set out in the article above. If the total amount owed by one of the parties is greater than the total amount to be paid by the other party, the party liable for the highest amount shall pay the balance to the other party, the payment obligations of the parts then being extinguished.

In the event that any of the Client's cash accounts show a negative balance, CAPSTOCK LTD shall be entitled to offset all balances of Client Accounts. The customer shall bear all fees and costs incurred by CAPSTOCK LTD in connection with this compensation, in accordance with the Schedules of Commissions, Fees and Margins.

In the event of termination of the Contracts under the conditions provided for below, the claims that the parties could claim reciprocally will be paid definitively by way of compensation. The value current Contracts will be determined in accordance with the principles set out below and the amount finally due by one of the parties will correspond to the difference between the payment obligations respective parties.



The quotations on the basis of which the Contracts will be terminated will be the market quotations applicable to the date on which CAPSTOCK LTD decides to terminate the Contracts.

CAPSTOCK LTD, acting reasonably, may set the above quotations either

- (i) following an offer of quotations that it would obtain from a Market Maker on the asset considered, or
- (ii) by applying quotes provided by electronic financial information systems.

When determining the value of Contracts to be cleared, CAPSTOCK LTD will apply its differentials usual quotation (spreads) and will include therein all other costs and expenses. This netting agreement will be enforceable against the estate and creditors of the Client.

INTRODUCING BROKER

The Client may have been put in contact with CAPSTOCK LTD through a Broker Introducer. In this case, CAPSTOCK LTD will not be bound by the agreements which would have been concluded between the Client and the said Introducing Broker and to which it would not be a party. The Customer acknowledges that any Introducing Broker will act either as an independent intermediary or as a Agent or agent of the Client and shall not be authorized as such to engage or give warranties regarding CAPSTOCK LTD or its Services.

The Client is expressly warned that an agreement entered into with or through a Broker Introducer is likely to incur additional costs due to the commissions that CAPSTOCK LTD may possibly owe the Introducing Broker in question.

CASE OF DEFAULT AND REMEDIES

The rights conferred by this article shall be in addition to any other rights that CAPSTOCK LTD or any of its partners could hold these General Conditions as well as all other rights that CAPSTOCK LTD would hold under Mauritian law. CAPSTOCK LTD reserves the right to exercise its right of retention on any sums or assets of which it would be indebted to the Customer or that it would hold on behalf of the latter and/or to deduct any sums which would be due to itself or to its partners by the Customer until full reimbursement of all are still due to him.

Subject to applicable legal provisions, the Customer authorizes CAPSTOCK LTD, upon the occurrence of a Case of Default, to be sold or pledged, without prior notification to the Customer and without its liability vis-à-vis the latter may be held liable, all or part of the assets belonging to the Client and of which CAPSTOCK LTD or one of its partners or brokers or agents would ensure the custody or would hold control, and/or to offset the proceeds of its sale with all sums due by the Customer vis-à-vis CAPSTOCK LTD or its partners.

Constitutes an Event of Default, one of the following events:

- ✓ Non-performance by the Customer of any payment under a transaction or a Contract in accordance with these General Conditions.
- ✓ Failure by the Customer to provide the necessary funds to enable CAPSTOCK LTD to take delivery of any instrument covered by a Contract on the due date.
- ✓ Failure to supply, on time, by the Customer of assets to be delivered by him under a transaction or a Contract, or the failure to timely receive assets under a transaction or a contract.

Death or loss of legal capacity (for example, placement under curatorship, guardianship, or preservation of justice or any other equivalent measure governed by foreign law) of the Customer; The opening of all procedure for preventing or dealing with business difficulties governed by the provisions of the Code of Commerce (or any equivalent procedure governed by the provisions of any procedures insolvency rules applicable abroad) affecting the head office or any of the branches of the Client (or of one of the Client's partners if it is a partnership), in particular:

- (i) the initiation of conciliation proceedings,
- (ii) the initiation of safeguard proceedings,
- (iii) the appointment of an administrator at the request of regulatory authorities or the courts,
- (iv) the opening of receivership proceedings
- (v) the opening of judicial liquidation proceedings, or any proceedings equivalent to those referred to in (i) to (v)

A decision of a corporate body is taken, or a legal proceeding or any other action legally founded is undertaken, by any person concerning the suspension of payments, the moratorium indebtedness or the liquidation, dissolution, judicial administration or restructuring of the indebtedness of the Client (or of one of the Client's partners if it is a partnership). A decision of a corporate body is taken, or a legal proceeding or any other action legally founded is undertaken, by any person concerning: an agreement of reorganization, transfer or rescheduling, concluded with a creditor of the Client.

The appointment with the Client or one of the Client's associates, if it is a partnership, a liquidator, legal representative, provisional administrator, ad-hoc representative or conciliator or any other person

performing similar functions. A measure of seizure or execution or other procedure would be taken or initiated against a property of the Customer and would not be withdrawn or followed by effect within seven days.

A compulsory execution procedure provided for by Mauritian regulations, the registration of a security judicial or conservatory, seizure, sequestration, expropriation or any other means enforcement, procedure or similar measure applicable, in any country other than Mauritius, likely to affect, immediately or in the long term in a significant and unfavorable way

- (i) the financial situation, assets, activity, turnover or prospects of the Client (or one of the Client's associates if it is a partnership) or
- (ii) the Customer's ability to meet its commitments or obligations under the General Conditions or of a Contract, is implemented on one or more assets of the Client (or of one of the Client's partners if he is a partnership)



Non-performance of any payment obligation, when due, of the Client (or one of its subsidiaries) with respect to CAPSTOCK LTD or with respect to any third party other than payment obligations resulting of a Contract or a transaction, or a debt of the Customer or any of its subsidiaries would become immediately payable or the anticipated payment of a debt of the Client or one of its subsidiaries would be likely to be pronounced before the contractual due date, due to the Customer's default (or one of its subsidiaries). Non-performance by the Customer of any obligation under these General Conditions. Any of the representations or warranties made or given by the Customer is or appears to have been, inaccurate or misleading at the time it was made or given.

CAPSTOCK LTD or the Customer would be invited by an organization or a supervisory authority to terminate all or part of a Contract. The Customer, if he is a natural person, is the subject or is likely to be the subject of a procedure before the Commission for over-indebtedness of individuals or any other procedure equivalent to its against.

The occurrence of an event or circumstances that could significantly affect and unfavorable the activity of the Client (or, if it is a partnership, of one of its associates), the assets of its assets (or, in the case of a partnership, of the assets of one of its partners) or its financial situation (or, in the case of a partnership, the financial situation of one of its associates) and which, in the reasonable opinion of CAPSTOCK LTD, would render it incapable of prosecuting transactions with her.

Notwithstanding the provisions of the articles above, upon the occurrence of an Event of Default, CAPSTOCK LTD may take the following actions:

- ✓ Terminate, with immediate effect, all current transactions and Contracts, and offset debts and reciprocal receivables relating thereto and to establish a termination balance to be received or paid.
- ✓ Assign or otherwise pledge or constitute any type of security or real right on any Securities or other assets of which CAPSTOCK LTD (or one of its partners or Agents or agents) would have the possession or control, or call for payment from any guarantor of the Customer.
- ✓ Purchase any Securities or other assets or enter into any transaction when such purchase or transaction would be or appear to CAPSTOCK LTD necessary for the purposes of the termination of the



Contracts in progress, the Customer then being required to reimburse the full purchase price or the price of the transaction, as well as the costs and disbursements associated therewith.

- ✓ Deliver to any third party any Title or other asset or make any other provision that it would deem desirable for the purposes of terminating the current Contract(s).
- ✓ Conclude any foreign exchange transaction, at the market rates and date determined by it, for the purposes the termination of the Contract(s) or course(s), or in order to perform its obligations under a CONTRACT.
- ✓ Invoice the Client for all or part of the assets debited or credited to an Account (including substitute for any obligation to deliver assets incumbent on CAPSTOCK LTD or the Client with a obligation to pay an amount equal to the market value of the asset in question - determined by CAPSTOCK LTD, on the date of the new invoice).

The Customer authorizes CAPSTOCK LTD to take any or all of the measures provided for above without prior notification to its attention and acknowledges that CAPSTOCK LTD's liability does not may be held liable for the possible consequences of these measures. The Client agrees to sign all exhibits and documents and to make any other arrangements that CAPSTOCK LTD may require in order to preserve the rights of the latter and its partners under these General Conditions or any other agreement that the Customer may have entered into with any of them.

In the event that CAPSTOCK LTD sells Securities or other assets of the Client in accordance with the corresponding stipulations, without prior notification to the Client, on behalf of the latter and will deduct the products resulting from these sales from the sums remaining by the Customer to it and to its partners or brokers or agents.

Upon the occurrence of an Event of Default, CAPSTOCK LTD may, without prior notification to the Client, and without prejudice to any other rights it may exercise under these Conditions General or Mauritian law, group or consolidate all or part of the Client's Accounts and compensate all or part of the sums owed by it with all or part of the sums that would be due to it following the termination of the various Contracts in prices relating to the Accounts subject to the aforesaid consolidation or consolidation, taking into account the existing connection between the said Accounts.

CUSTOMER DECLARATION AND WARRANTY

The Customer declares and undertakes the following:

It is under no legal incapacity or prohibition to enter into or perform these Conditions General Conditions as well as any Contract or transaction entered into in application thereof.

The Customer has the capacity to conclude these General Conditions as well as the Contracts and transactions relating thereto to which he is a party and to perform the obligations arising therefrom for him. He has obtained all the necessary authorizations, permits or licenses and has all the power to conclude the these General Conditions (and, if he is not a natural person, he has obtained the authorizations necessary under the law and its statutes).

The sums and assets provided by the Customer for any purpose whatsoever under a Contract or transaction will at all times be free from any lien, security or right of third parties encumbering these assets and this the latter will own the full and entire property.

It complies with all the regulations applicable to it, in particular with regard to tax and control changes. The information transmitted by him to CAPSTOCK LTD is complete and in all its elements material, and are not likely to mislead CAPSTOCK LTD.

The above representations and warranties are reiterated or deemed to be reiterated, with each transaction, each time that the Customer will give instructions to CAPSTOCK LTD for the duration of the relationship customers governed by these General Conditions.

INDEMNITY AND LIMITATION OF LIABILITY

Except fraud or gross negligence on the part of CAPSTOCK LTD, the Customer will be required to compensate CAPSTOCK LTD for any loss or damage, taxes or duties, costs or disbursements, obligations or liabilities of any nature (present or future, conditional, including any reasonable legal fees) that it could suffer or incur as a result:



- ✓ Any breach by the Customer of any of its obligations under these Conditions General.
- ✓ The conclusion by CAPSTOCK LTD of any transaction or Contract.
- ✓ Any action taken by CAPSTOCK LTD under these Terms and Conditions upon occurrence of an Event of Default.
- ✓ The indemnification obligation under this Clause shall survive any termination of the Agreement.

Notwithstanding the stipulations above, the responsibility of CAPSTOCK LTD cannot be engaged due:

Losses, damages (direct or indirect), costs, disbursements, (hereinafter, together, the "Loss") suffered or incurred by the Customer following or on the occasion of the provision of the Services, except for fraud or gross negligence on the part of the part of CAPSTOCK LTD.

Loss attributable to measures taken by CAPSTOCK LTD in application of these Conditions General. The Customer acknowledges in particular that:

- (i) no market recommendation or information provided by CAPSTOCK LTD shall constitute an offer to enter into a Contract or a solicitation to enter into a Contract, and
- (ii) such market recommendation or information, although based on information from sources that CAPSTOCK LTD believes to be reliable, could, contrary to what CAPSTOCK LTD believed, be based solely on the opinion of a broker and prove to be incomplete, unverified and unverifiable.

CAPSTOCK LTD does not assure the completeness or accuracy of any information or trading recommendation that it would provide to the Client and declines all responsibility in this regard.

CONFIDENTIALITY

Subject to the stipulations below, each of the parties undertakes to maintain the confidentiality

- (i) information obtained in connection with the negotiation and execution of Contracts and transactions concluded and performed under these General Conditions,



(ii) information relating to the activities, investments, financial situation or other affairs to be confidentiality concerning the other party and of which it may become aware, in particular when the conclusion or execution of these General Conditions and of all Contracts and transactions which would be concluded pursuant to them. This obligation of confidentiality shall not apply to information that a party is compelled by law, regulation, court order or administrative or supervisory authority to disclose.

By accepting these General Conditions, the Customer authorizes CAPSTOCK LTD to disclose, without that it has to inform the Client, any information concerning the Client and that it would be required to disclose by law, regulation (including Market Rules), judicial or administrative decision or a supervisory authority. In addition, CAPSTOCK LTD shall be authorized to disclose any information relevant to the Client that third parties may request in order to execute any transfer of funds requested by the Client in application of these General Conditions.

By accepting these General Conditions, the Customer authorizes CAPSTOCK LTD to share the information and personal data concerning him with any duly approved financial institution making in accordance with the Data Protection Act 2017 relating to data processing, files and freedoms.

This information and data may be used and communicated to a third party counterpart of CAPSTOCK LTD for the needs of the management and the execution of the operations carried out in execution of the present General Conditions, the provision of recommendations, commercial actions (in particular the promotion for new products and services). This information or data may also be shared with third parties acting on behalf of CAPSTOCK LTD in order to carry out analyzes of performance of the Customer used by CAPSTOCK LTD in the context of its activity with the Customer.

Finally, CAPSTOCK LTD may share this information and data with Introducing Brokers to the needs for carrying out due diligence on entering into a relationship and approving requests opening of the Client's Account.

The Customer to whom this information and personal data relate will have the right to obtain communication with CAPSTOCK LTD, and to require, if necessary, the rectification and to oppose their use for commercial prospecting purposes.

MODIFICATION OF GENERAL CONDITIONS

CAPSTOCK LTD reserves the right to make changes to these Terms and Conditions as well than to any document forming the Agreement. These changes will be notified to the Customer by means of a Durable Support,

- (i) thirty (30) days before their effective date in the event that the Trading Platform makes the object of Professional Use or
- (ii) two (2) months before their date of entry into force in the event that the Trading Platform makes subject to Non-Professional Use.

Amendments to these General Conditions and to any document forming the Agreement will be considered approved unless the Customer refuses, duly notified to CAPSTOCK LTD, by letter registered with acknowledgment of receipt addressed, at the latest

- (i) five (5) days before their entry into force, in the event that the Trading Platform is subject to a Professional use or
- (ii) thirty (30) days before their entry into force, in the event that the Trading Platform is subject to for Non-Professional Use.

TERMINATION OF THE AGREEMENT

The Agreement is for an indefinite period.

The Agreement may be terminated by the Customer at any time, subject to written notice from termination sent by registered letter with acknowledgment of receipt. The Agreement may be terminated by CAPSTOCK LTD, at any time, subject to written notice of termination by registered letter with acknowledgment of receipt to the Customer,

- (i) at least one (1) month before the effective date of termination in the event that the Trading Platform is the subject of Professional Use or
- (ii) at least two (2) months before the effective date of termination in the event that the Trading Platform is the subject of Non-Professional Use.



The Agreement may be terminated by the Customer at any time, subject to written notice from termination sent by registered letter with acknowledgment of receipt. The Agreement may be terminated by CAPSTOCK LTD, at any time, subject to written notice of termination by registered letter with acknowledgment of receipt to the Customer,

(i) at least one (1) month before the effective date of termination in the event that the Trading Platform is the subject of Professional Use or

(ii) at least two (2) months before the effective date of termination in the event that the Trading Platform is the subject of Non-Professional Use.

SUPERVISORY AUTHORITY

CAPSTOCK LTD is approved by the FSC Committee of Mauritius under the number C112010791 in code SEC2-3

COMPLAINTS AND DISPUTES

In the event of a complaint or dispute with CAPSTOCK LTD, the Customer is invited to submit a request writing to CAPSTOCK LTD customer service, which undertakes to promptly deal with the Customer's complaint.

APPLICABLE LAW AND JURISDICTIONAL JURISDICTION

These General Conditions as well as any Contract and any transaction relating thereto are subject to the Mauritian law and should be interpreted accordingly.

Any dispute that may arise between the parties due to the interpretation or execution of these General Conditions, of a Contract or of any transaction relating thereto, will be, subject to the provisions of public order (and in particular consumer law), subject to the competent courts within the jurisdiction of the Mauritian courts.