



**DMA Mauritius  
General  
Business  
Terms**

## 1. DEFINITIONS – INTERPRETATION OF TERMS

- 1.1 In these General Business Terms (hereinafter the "Terms") the following terms shall, unless the context otherwise pledges, have the following meanings and may be used in the singular or plural as appropriate:
- i "Account" shall mean a transaction account of the Client at DMA;
  - ii "Account Statement" shall mean a periodic statement of the transactions credited or debited to an Account;
  - iii "Account Summary" shall mean a statement of the Clients securities portfolio, open positions, margin requirements, cash deposit etc. at a specific point in time;
  - iv "Agent" shall mean an individual person or legal entity undertaking a transaction on behalf of another individual person or legal entity but in his/its own name;
  - v "Authorised Person" shall mean a person authorised by the Client to give instructions to DMA;
  - vi "Business Day" shall mean any day other than Saturday, Sunday or a public holiday;
  - vii "CFD Contract" or "CFD" shall mean a contract which is a contract for difference by reference to fluctuations in the price of the relevant security or index;
  - viii "Client" shall mean the individual person, legal entity or firm being a customer of DMA;
  - ix "Commercial use" shall mean any use of the Trading Platform by Clients which are legal entities or firms;
  - x "Commissions, Charges & Margin Schedule" shall mean the schedule of commissions, charges, margin, interest and other rates which at any time may be applicable to the Services as determined by DMA on a current basis. The Commissions, Charges & Margin Schedule is available on DMA's website at [www.dmamu.com](http://www.dmamu.com) and may be supplied to the Client on demand;
  - xi "Conflict of Interest Policy" shall mean DMA's prevailing policy regarding conflicts of interest which is available at the website of DMA;
  - xii "Contract" shall mean any contract, whether oral or written, for the purchase or sale of any commodity, security, currency or other financial instrument or property, including any derivatives such as an option, a future, a CFD or other transaction relating thereto, entered into by DMA with the Client;
  - xiii "Contract Option" shall mean a contract between DMA and a Client the terms of which correspond in all respects to the terms of an option, which is quoted, listed or ordinarily purchased or sold on and cleared through a regulated market place or another market;
  - xiv "Counterparties" shall mean banks and/or brokers through whom DMA may cover its Contracts with Clients or with whom DMA otherwise deals in relation to Clients' transactions;
  - xv "Custodian Bank" shall mean a third-party bank appointed by DMA that

- holds in custody and administers funds, securities or an interest in securities and has been accepted by a central securities depository as a participant in that central securities depository; alternatively, and where applicable to insurers, where standing approval has been given by the appropriate regulatory authority;
- xvi "Durable Medium" means any instrument which enables the Client to store information in a way accessible for future reference for a period of time adequate to the purposes of the information and which allows the unchanged reproduction of the information stored;
- xvii "Events of Default" shall have the meaning given to this term in Clause 19;
- xviii "FIFO" is an abbreviation of "First in - First Out" and refers to the fact that in case one or more Contracts with the same characteristics shall be closed, DMA will as a point of departure close the older Contract first;
- xix "Inside Information" shall mean non-published information which is likely to have a noticeable effect on the pricing of a Contract if it was made public;
- xx "Introducing Broker" or "Investment Manager" shall mean a licensed financial services provider which is remunerated by DMA and/or Clients for referral of Clients to DMA and for execution of such Clients' transactions towards DMA in terms of a power of attorney executed between Client and Introducing Broker/Investment Manager;
- xxi "Margin Trade" shall mean a Contract opened and maintained based on a margin deposit as opposed to a Contract based on a purchase price;
- xxii "Market Maker" shall mean a professional participant in the financial markets who continuously offers purchase and sale prices for a financial instrument in order to buy and sell respectively in the event of interested Clients. Being a Market Maker DMA is in relation to a transaction the Client's immediate counterpart;
- xxiii "Market Rules" shall mean the rules, regulations, customs and practices from time to time (as may be amended) of any exchange, clearing house or other organisation or market in which DMA is involved, or otherwise relevant to, the conclusion, execution, terms or settlement of a transaction or Contract and any exercise by any such exchange, clearing house or other organisation or market of any power or authority conferred on it, where applicable;
- xxiv "Net Free Equity" is a basis of calculation of interest which is calculated in accordance with the definition specified in DMA's Commissions, Charges & Margin Schedule;
- xxv "Order Execution Policy" shall mean DMA's prevailing policy available at the website of DMA and the Trading Platform regarding best execution when executing client orders;
- xxvi "OTC" shall mean any Contract concerning a commodity, security, currency or other financial instrument or property, including any option, future, or CFD which is not traded on a

regulated stock or commodity exchange but "over the counter" by DMA whether as a Market Maker as described in Clause 15 or otherwise;

xxvii "Power of Attorney" means the power of attorney executed by the Client in favour of an Introducing Broker/Investment Manager or other third party in terms of which the Client grants power to such person to perform and execute all transactions and legal acts on the Client's behalf according to these business terms;

xxviii "Private use" shall mean any use of the Trading Platform by Clients that are physical persons;

xxvix "Principal" shall mean the individual person or the legal entity (both "Clients") which is a party to a transaction;

xxx "DMA Group" shall mean all entities, including headquarter, branches, subsidiaries, representative offices and any other entities, as stated on DMA's website [www.dmamu.com](http://www.dmamu.com), including SCM DMA (Pty) Ltd (South Africa), DMA's parent company;

xxxi "DMA" shall mean SCM DMA (Mauritius) Limited, Company Number: 151685;

xxxii "Security" shall mean any securities, funds or other assets deposited by the Client and held in the manner described in clause 8.7 below;

xxxiii "Services" shall mean the services to be provided by DMA subject to the Terms;

xxxiv "Settlement/Trade Confirmation" shall mean a notification from DMA to the

Client confirming the Client's entry into a Contract;

xxxv "Terms" shall mean these General Business Terms, the Order Execution Policy, and the Power of Attorney governing the Client relationship between the Client and DMA; and

xxxvi "Trading Platform" shall mean any online trading platform made available by DMA under the Terms;

xxxvii "VAT" shall mean value added tax as defined in relevant law and where applicable;

1.2 If there is any conflict between the Terms and relevant Market Rules, the Market Rules shall prevail.

1.3 In the Terms any reference to an individual person shall include bodies corporate, unincorporated associations, partnerships, trusts and individuals.

1.4 Headings and notes in the Terms are for reference only and shall not affect the contents and interpretation of the Terms.

1.5 In the Terms references to any law, statute or regulation or enactment shall include references to any statutory modification or re-enactment thereof or to any regulation or order made under such law, statute or enactment (or under such a modification or re-enactment).

## 2. RISK ACKNOWLEDGEMENT

2.1 The Client acknowledges, recognises and understands that trading and investments in leveraged as well as non-leveraged Contracts is:

- i highly speculative;
- ii may involve an extreme degree of risk; and
- iii is appropriate only for persons who, if they trade on margin, can assume risk of loss in excess of their margin deposit.

2.2 The Client acknowledges, recognizes and understands that:

- i because of the low margin normally required in Margin Trades, price changes in the underlying asset may result in significant losses, which losses may substantially exceed the Client's investment and margin deposit;
- ii when the Client directs DMA to enter into any transaction, any profit or loss arising as a result of a fluctuation in the value of the asset or the underlying asset will be entirely for the Client's account and risk;
- iii the Client warrants that the Client is willing and able, financially and otherwise, to assume the risk of trading in speculative investments;
- iv the Client agrees to indemnify and hold DMA harmless for losses incurred as a consequence of DMA carrying out instructions on the Client's account and following its recommendations or suggestions or those of its employees, associates or representatives, unless DMA has exercised gross negligence, acted fraudulently, in bad faith or dishonestly in connection herewith;
- v the Client is aware that unless it is otherwise specifically agreed, DMA shall not conduct any continuous

monitoring of the transactions already entered into by the Client neither individually nor manually. Hence, DMA cannot be held responsible for the transactions developing differently from what the Client might have presupposed and/or to the disadvantage of the Client;

- vi the Client accepts that guarantees of profit or freedom from loss are impossible in investment trading; and
- vii the Client accepts that the Client has received no performance guarantees or similar representations from DMA, from an Introducing Broker, or representatives.

### 3. CLIENT INFORMATION

- 3.1 The Client is required to complete the information schedule which is available on the DMA website. In addition, the Client is required to provide DMA with certain documentation in order to enable DMA to comply with the provisions of law aimed at the prevention of corruption, fraud, financial crime, money laundering and terrorism activities in terms of the Financial Intelligence and Anti Money Laundering Act (FIAMLA), the Prevention of Terrorism Act, and the Prevention of Corruption Act (as may be amended from time to time), as well as certain codes, rules and regulations published by relevant regulatory authorities, in terms of which DMA is required to establish and verify the identity of every client. The Client information schedule is available on the DMA website ([www.dmamu.com](http://www.dmamu.com)).

3.2 DMA shall not be obliged to open an Account for the Client prior to receiving the information and documents required in terms of clause 3.1 above.

3.3 The Client must inform DMA within [15] Business days of any change taking place to the information provided by the Client in terms of clause 3.1 above in order for DMA to update Client's details on file.

ii Short sales (i.e. sales where one party to the Contract is obliged to deliver an asset which it does not possess); or

iii Transactions in instruments which are: traded on exchanges which are not recognized or designated investment exchanges; and/or not traded on any stock or investment exchange; and/or not immediately and readily realisable.

4.4 Subject to the Client fulfilling its obligations under the Terms, DMA may enter into transactions with the Client in the following investments and instruments:

#### 4. SERVICES

4.1 DMA is authorised to provide financial services by the Financial Services Commission, Mauritius, as an Investment Dealer (Discount Broker) and holds a Global Business License. DMA is authorised to provide financial services of an intermediary nature in relation to the following financial products: shares; money market instruments, debentures and securitised debt; warrants; certificates and other instruments; participatory interests in collective investment schemes; and foreign denominated investment instruments.

4.2 DMA shall render financial service in relation to the financial products specified by the Client in the Client instructions to be conveyed to DMA in the manner set out in clause 5 below.

4.3 The Services provided by DMA may involve:

i Margined transactions;

i Futures, and CFDs on commodities, securities, interest rate and debt instruments, stock or other indices, currencies and base and precious metals;

ii Spot and forward bullion, currencies, and OTC derivatives;

iii Securities, including shares, bonds, and other debt instruments, including government and public issues;

iv Options and warrants to acquire or dispose of any of the instruments above, including options and Contract Options;

v Managed assets whether as OTC or stock exchange traded instruments; and

vi Such other investments as DMA may from time to time agree.

4.5 Orders may be placed as market orders to buy or sell as soon as possible at the price obtainable in the market, or on selected

products as limit and stop orders to trade when the price reaches a predefined level. Limit orders to buy and stop orders to sell must be placed below the current market price, and limit orders to sell and stop orders to buy must be placed above the current market price. If the bid price for sell orders or ask price for buy orders is reached, the order will be filled as soon as possible at the price obtainable in the market. Limit and stop orders are executed in good faith, with due care and skill consistent with DMA's "Order Execution Policy" (a copy of which is available on the DMA website) and are not guaranteed executable at the specified price or amount, unless explicitly stated by DMA for the specific order. For further information on order types please refer to DMA's website.

- 4.6 In relation to any transaction or Contract, DMA will affect such transaction or Contract as Principal unless it is specifically agreed that DMA shall act as Agent for the Client.
- 4.7 The Client shall, unless otherwise agreed in writing, relative to DMA enter into Contracts as Principal. If the Client acts as Agent, regardless of whether the Client identifies the Principal to DMA, DMA shall not be obliged to accept the said Principal as a client, and consequently DMA shall be entitled to consider the Client as Principal in relation to the Contract.
- 4.8 When the Client enters into a Contract Option with DMA, DMA will act as counterparty to the Client. DMA will enter into a contract with a Counterparty which is identical in all respects to the contract

between DMA and the Client. The Counterparty will in turn enter into a contract on the relevant exchange (unless Market Rules requires the Counterparty to act as DMA's agent in which case DMA will enter into a contract on the exchange). The Client is contracting with DMA and has no right of recourse against DMA's Counterparties or any right over contracts between DMA and its Counterparties.

- 4.9 The Client acknowledges, recognizes and understands that:
- i All transactions in exchange-traded investments and many Contracts will be affected subject to, and in accordance with, Market Rules;
  - ii Market Rules usually contain far-reaching powers in an emergency or otherwise undesirable situation;
  - iii If any exchange or clearing house takes any action which affects a transaction or Contract, directly or indirectly, including any Contract Option, then DMA is entitled to take any action relevant to the situation and reasonable to the parties in the interests of the Client and/or DMA;
  - iv DMA shall not be liable for any loss as further stipulated in Clause 22.3 and suffered by the Client as a result of the acts or omissions of any exchange or clearing house or any action reasonably taken by DMA as a result of such acts or omissions unless DMA has acted in bad faith, gross negligence, fraudulently in connection hereby;
  - v Where any transaction is effected by DMA as Agent for the Client, delivery or payment (as appropriate) by the other

party to the transaction shall be at the Client's entire risk;

- vi DMA's obligation to deliver investments to the Client or to account to the Client or any other person on the Client's behalf for the proceeds of sale of investments shall be conditional upon receipt by DMA of deliverable documents or sale proceeds (as appropriate) from the other party or parties to the transaction;
- vii DMA may in whole or in part, on a permanent or temporary basis withdraw any account facility provided by DMA to the Client. Situations where DMA may take such action include situations where:
  - i DMA considers that the Client may be in possession of Inside Information;
  - ii DMA considers that there are abnormal trading conditions; or
  - iii DMA is unable to calculate prices in the relevant Contract due to the unavailability of the relevant market information.

DMA shall inform the Client of the withdrawal and the reasons for it, where possible, before the withdrawal and if this is not possible immediately thereafter, unless giving such information would compromise objectively justified security reasons.

- 4.10 Trading in securities is subject to the Market Rules. DMA does not undertake any obligation to provide individual advice, information or recommendations in respect of financial products.

- 4.11 DMA shall not provide any advice to the Client on any tax issues related to any Services. The Client is advised to obtain individual independent counsel from its financial advisor, auditor or legal counsel with respect to tax implications of the respective Services.

- 4.12 Notwithstanding any other provision of the Terms, in providing its Services, DMA shall be entitled to take any action considered necessary and reasonable to ensure compliance with the Market Rules and all other applicable laws and regulatory decisions.

## 5. DEALINGS BETWEEN DMA AND THE CLIENT

- 5.1 The Client may provide DMA with oral or written instructions (which shall include instructions provided via the internet or by e-mail as described below). DMA shall acknowledge the reception of the instructions orally or in writing, as appropriate. In the event that the Client provides DMA with oral instructions, the Client indemnifies DMA against any loss or damage that DMA may incur as a result of executing such instructions, provided that the damage or loss is not as a result of the negligence (including gross negligence) of DMA.

- 5.2 The Client shall inform DMA in writing of the persons the Client has granted a Power of Attorney to instruct DMA on behalf of the Client. For practical reasons, DMA can only undertake to register one Power of Attorney

for the Client. If the Client at any time wishes to revoke such a Power of Attorney, to change the extent of the Power of Attorney, or grant Power of Attorney to a different person, the Client shall immediately notify DMA of such change in writing. DMA shall be entitled to rely on the Client's written notification without further enquiry as to whether the Power of Attorney has been granted, revoked or lawfully amended. The Client hereby indemnifies and holds DMA harmless from and against any loss, damage, expense, costs and liabilities which DMA may incur or suffer as a result of acting on the instructions of a person whose name appears on the Power of Attorney registered by DMA at the time the instruction is received.

5.3 In addition to the terms listed on DMA's website (i.e. the Conflicts of Interest policy and the Order Execution policy) and the terms stated in Section 6 regarding the Trading Platform, the following terms apply to Contracts executed on the internet:

- i DMA shall not undertake the risk towards Clients for any loss, expense, cost or liability suffered or incurred by the Client due to failure of the system, transmission failure or delays or similar technical errors unless DMA has acted, in bad faith, fraudulently, with gross negligence in connection herewith, notwithstanding Clause 6.9;
- ii DMA may offer real-time tradable prices to the Client. Due to delayed transmission between the Client and DMA the price offered by DMA may have changed before an order from the Client is received by DMA. If

automatic order execution is offered to the Client, DMA shall be entitled to change the price on which the Client's order is executed to the market value at the time at which the order from the Client was received;

- iii Prices offered by DMA regarding the sale, purchase or exercise of Contract Options reflect the price of the relevant exchange traded product. Due to delays from the Client's execution of an order or instruction regarding a Contract Option to the execution of the relevant exchange traded product on the exchange, the price as listed on the Trading Platform is subject to change, in order for the Contract Option to reflect the price of the relevant exchange traded product at the time of its execution or exercise (as applicable);
- iv The Trading Platform may be available in several versions, which may be differentiated in various aspects including, but not limited to the level of security applied, products and services available etc. DMA shall not be liable to the Client for any loss, expense, cost or liability suffered or incurred by the Client due to the Client using a version different from DMA's standard version with all available updates installed;
- v The Client shall be responsible for all orders, and for the accuracy of all information, sent via the internet using the Client's name, password or any other personal identification means implemented to identify the Client;
- vi The Client is obliged to keep passwords secret and ensure that third parties do not obtain access to the Client's trading facilities;

- vii If the Trading Platform is used for Commercial use the Client is liable to DMA for Contracts executed by use of the Client's password even if such use might be wrongful;
  - viii Regardless of the fact that the Trading Platform might confirm that a Contract is executed immediately when the Client transmits instructions via the Trading Platform, it is the Settlement/Trade Confirmation forwarded by DMA or made available to the Client on the Trading Platform which solely constitutes DMA's confirmation of execution.
- 5.4 Any instruction sent via the Trading Platform or by e-mail by the Client shall only be deemed to have been received and shall only then constitute a valid instruction and/or binding Contract between DMA and the Client when such instruction has been recorded as executed by DMA and confirmed by DMA to the Client through the Settlement/Trade Confirmation and/or Account Statement, and the mere transmission of an instruction by the Client shall not constitute a binding Contract between DMA and the Client.
- 5.5 The Client shall promptly give any instructions to DMA, which DMA may require. If the Client does not give such instructions promptly, DMA may, at its reasonable discretion, take such steps at the Client's cost, as DMA considers necessary or desirable for its own protection or the protection of the Client. This provision is similarly applicable in situations when DMA is unable to obtain contact with the Client.
- 5.6 If the Client does not provide DMA with notice of its intention to exercise an option, a Contract Option or another Contract which requires an instruction from the Client at the time stipulated by DMA, DMA may treat the option or Contract as abandoned by the Client. If the Client wishes to exercise an option, Contract Option or another Contract, the Client must provide DMA with notice thereof in reasonable time (and within applicable cut-off times) for DMA to exercise the corresponding right under any contract equivalent to the Contract Option that DMA has entered into with any Counterparty. Contract Options (put and call) that close one tick or more in the money on the last trading day will automatically be exercised, regardless of whether the Client has purchased or sold the Contract Option. The Client cannot instruct DMA not to exercise Contract Options that are in the money at expiry and cannot at any time instruct DMA to exercise Contract Options that are out of the money.
- 5.7 DMA applies a random method of assignment among its Clients' Contract Options when DMA is notified by its Counterparties that one or more short option positions have been assigned. DMA's allocation method randomly selects short Contract Options among all DMA's Clients' positions, including Contract Options opened immediately prior to the assignment. All short Contract Options are liable for assignment at any time. If a short Contract Option is assigned, the Client is obliged, within the applicable time of delivery, to deliver the relevant amount of cash or assets in the case of a call Contract Option and the relevant amount of cash in

the case of a put Contract Option, to effect settlement.

5.8 DMA may (but shall not in any circumstances be obliged to) require confirmation in such form as DMA may reasonably request if an instruction is to close an Account or remit money due to the Client or if it appears to DMA that such confirmation is necessary or desirable.

5.9 Pursuant to general rules regarding power of attorney the Client is accountable to DMA for losses which DMA may suffer as a result of instructions from a person who has been authorised by the Client to explicitly or tacitly give DMA instructions on behalf of the Client.

5.10 DMA may refuse to act upon any instruction from any person authorised by the Client if DMA can render probable that the disposal pursuant to the instruction submitted would be in violation of the legislation relevant to the area, usual market practice, including but not limited to legislation on money laundering or insider trading, or if the disposal by DMA's reasonable discretion will put the Clients and/or DMA's economic solidity at risk.

5.11 In general, DMA shall act according to instructions as soon as practically possible and shall, as far as trading instructions are concerned, act in good faith, with due care and skill and act consistent with the bank's Order Execution Policy. However, if, after instructions are received, DMA believes that it is not reasonably practicable to act upon

such instructions within a reasonable time, DMA may defer acting upon those instructions until it is, in DMA's reasonable opinion, practicable to do so or as soon as possible notify the Client that DMA is refusing to act upon such instructions.

5.12 It is possible that errors may occur in the prices of transactions quoted by DMA. In such circumstances, without prejudice to any rights it may have under Market Rules, DMA shall not be bound by any Contract which purports to have been made (whether or not confirmed by DMA) at a price which:

- i DMA is able to substantiate to the Client was manifestly incorrect at the time of the transaction; or
- ii was, or ought to have reasonably been known by the Client to be incorrect at the time of the transaction.

In which case DMA reserves the right to either 1) cancel the trade all together or 2) correct the erroneous price at which the trade was done to either the price at which DMA hedged the trade or alternatively to the historic correct market price.

5.13 Trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices (commonly known as "sniping") are not accepted by DMA. Provided that DMA can document that there were, at the time of the conclusion of the trade, errors in prices, commissions, or in the Trading Platform, and provided DMA can render probable that the Client, based on its trading strategy or other provable behaviour,

deliberate and/or systematically has exploited or attempted to exploit such an error, DMA is entitled to take one or more of the following countermeasures:

- i adjust the price spreads available to the Client;
- ii restrict the Client's access to streaming, instantly tradable quotes, including providing manual quotation only;
- iii retrieve from the Client's account any historic trading profits that DMA can document have been gained through such abuse of liquidity at any time during the client relationship; and/or
- iv terminate the client relationship immediately by giving written notice.

5.14 If the Client is more than one person (for example, joint accountholders):

- i the liabilities of each such person shall be direct, joint and several;
- ii DMA may act upon instructions received from anyone person who is, or appears to DMA to be, such a person, whether or not such person is an Authorised Person;
- iii any notice or other communication provided by DMA to one such person shall be deemed to have been provided to all such persons; and
- iv the rights of DMA under Clause 20 shall apply if an event described in Clause 20 shall be deemed to have occurred in respect of any one of such persons.

5.15 The Client agrees that DMA may record all telephone conversations, internet conversations (chat), and meetings between the Client and DMA and use such recordings, or transcripts from such recordings, as evidence towards any party (including, but not limited to, any regulatory authority and/or court of law) to whom DMA at its reasonable discretion sees it to be desirable or necessary to disclose such information in any dispute or anticipated dispute between DMA and the Client. However, technical reasons may prevent DMA from recording a conversation, and recordings or transcripts made by DMA will be destroyed after 5 years of termination of this agreement. Consequently, the Client should not rely on such recordings to be available after the aforesaid period.

5.16 When the Client instructs DMA to enter into a position opposite to one or more of the Client's open positions, DMA will close out the opposite position in accordance with the FIFO principles unless the position has related orders or otherwise agreed.

5.17 The Client acknowledges that DMA has the right to, but not the obligation to close directly opposite positions. This applies not only when the positions are held on the on the same account, but also when they are held on separate accounts.

5.18 If the Client operates several Accounts (or sub-accounts) and opposite positions are opened on different Accounts (or sub-accounts), DMA shall not close out such positions. The Client is specifically made aware

that unless closed manually, all such positions may be rolled over on a continuous basis and thereby consequently all incur a cost for such roll-over.

## 6. SPECIAL NOTE ON THE USE OF THE TRADING PLATFORM

- 6.1 The technical requirements to which the Client's IT equipment, operating system, Internet connection etc. shall conform are described on DMA's website.
- 6.2 The Client shall enter his user ID and password when logging on to the Trading Platform. The Client should memorize the password. Entering an incorrect password five times in a row will automatically terminate the connection and block the user ID. DMA informs the Client of the termination/blocking and the reasons for it, where possible, before the termination/blocking and if this is not possible immediately thereafter, unless giving such information would compromise objectively justified security reasons. The Client must immediately notify DMA at telephone +230 5813 1298 on becoming aware of unauthorised use of the Trading Platform, or if the Client suspects that the Client's password or user ID has been misappropriated by a third party, to enable DMA to immediately block the Client's Trading Platform. The Client may request a new password and/or user ID.

The Client is for a period of 18 months after notification, entitled to request DMA to

provide the Client with the means to prove that he made such notification.

- 6.3 The Client may block his Trading Platform at any time by contacting DMA at telephone +230 5813 1298. Blocking the Trading Platform prevents other persons from accessing it. Open orders and positions placed on the platform before the blocking will not be affected by the blocking unless the Client specifically requests so, and the Client is responsible for deciding about his positions.
- 6.4 The right to use the Trading Platform is personal, and the Client shall not allow other persons to use his user ID and/or his password. If the Client wants to allow a third party to trade on the Client's account, the Client shall issue a separate Power of Attorney to the relevant third party. The Power of Attorney shall be written on one of DMA's power of attorney forms which is available on the DMA website or by request. A personal user ID and password shall be provided to the holder of the Power of Attorney by DMA.
- 6.5 From the Trading Platform the Client can print reports on trading activities and his account balances.
- 6.6 Where the Client has placed an order which he subsequently regrets, the Client may request that the order be cancelled up until the time of execution. The Client is aware that DMA is under no obligation to cancel the order. A request for cancellation of an order can be made via the Trading Platform or by calling DMA Sales Trading. Requests

concerning cancellation of orders generated when the margin is exceeded can only be made to DMA Sales Trading. An order shall not be considered to be cancelled until the Client has received written confirmation from DMA.

6.7 If the Trading Platform is used for Private Use, the following limitations on Client liability in case of abuse or other unauthorised use of the Trading Platform shall apply:

- i The Client has a deductible of up to MUR350 for losses resulting from a third party's unauthorised use of the Trading Platform when the Client's user ID and password has been used.
- ii If DMA proves that:
  - the Client or a person to whom the holder has entrusted his user ID and/or his password has made the unauthorised use by a third party possible by grossly irresponsible conduct, or
  - the Client or a person to whom the holder has entrusted his user ID and/or his password, has failed to inform DMA as soon as possible after having become aware that his user ID and/or his password has become known to an unauthorized third person, or
  - the unauthorized use is made by a person to whom the Client has disclosed the user ID and/or the password without the matter being covered by Clause 6.7 iii, the Client shall be liable to the extent of up to

MUR3000 for losses caused by unauthorized use of the Trading Platform.

- iii The Client shall be liable without limitation if the unlawful use was made by someone with whom the Client has knowingly entrusted his user ID and password in circumstances where the Client realized or should have realized that there was an obvious risk of abuse as a result of such disclosure.

6.8 The Client shall not be liable for unlawful use of the Trading Platform occurring after the Client has informed DMA of unauthorised or unlawful use of the Client's user ID and/or password.

6.9 Where the Trading Platform is used for Private Use, DMA shall be liable for direct losses resulting from non-executed or defective executed orders, unless non-executed or defective executed order is due to conditions for which the Client is liable. DMA shall not be liable for any indirect losses.

6.10 DMA shall not be liable for losses in cases of abnormal and unforeseeable circumstances beyond the control of DMA pleading for the application of those circumstances, the consequences of which would have been unavoidable despite all efforts to the contrary.

6.11 If the Trading Platform is used for Commercial use DMA shall not be liable for any indirect losses and/or losses resulting from:

- i Operational failures preventing the use of the Trading Platform;
- ii Interruptions preventing the Client from accessing the Trading Platform;
- iii Use of the Internet as a means of communication and transport;
- iv Damage caused by matters relating to the Client's own computer systems.

6.12 DMA shall not be responsible for losses resulting from the Client's installation and use of the computer programs used on the Trading Platform, unless such liability follows from indispensable rules of law. Where the Trading Platform is used for Commercial Use, the Client shall be responsible for ensuring that the Trading Platform is adequately insured against direct and indirect losses which may result from the installation and use of the computer programs in the Client's computer system. Furthermore, the Client shall be obliged to make backup copies of data which, should such data be lost, might result in losses for the Client.

## 7. TRANSFER OF FUNDS TO THE CLIENT'S ACCOUNT AT DMA

7.1 The Client understands and accepts that in order to secure the identity of the sender, DMA only allows transfers to the Client's Account from the Client's own accounts in other banks/financial institutions. This entails that DMA must receive sufficient information about the transfer from the sending bank/institution to make a certain

identification of which Client and which account the funds shall be registered on. Therefore, the Client understands and accepts that DMA only is able to respect the time limits mentioned in Clause 7 if DMA can identify the sender as the Client and on which Client and account the funds shall be registered.

7.2 Funds transfers to the Client's Account from an account held by the Client in the Custodian Bank to the segregated trust account held by DMA in the Custodian Bank will be at the disposal of the Client's Account after 1 Business Days from the date of transfer and funds transferred from an account held by the Client in another bank into the segregated trust account held by DMA in the Custodian Bank will be at the Client's disposal after 3 Business Day from the date of transfer.

7.3 When the Client transfers funds between two accounts held with DMA, the funds are at the disposal of the receiving account on the day of the transfer.

7.4 The Client acknowledges that DMA will not be liable for any delays which may occur in relation to transfer of funds from accounts held at other banks to the Client's Account until they are received by DMA, or in relation to the transfer of funds from DMA to a receiving bank until the funds are booked with the receiving bank. There may be delays with intermediate financial institutions, if applicable.

7.5 The Client understands and accepts that Client must carry its own costs in relation to any payment, including, but not limited to, any foreign costs arising from, any delays caused by, and any errors made by the receiving financial institution or its intermediate financial institutions.

7.6 Where applicable, the Client understands and accepts that Client must always inform DMA of the IBAN number and the BIC code of the receiving account when providing payment instructions for offshore payment instructions and in the absence of said information DMA cannot be held liable for the completion of the transfer nor any delays or extra costs arising from the absence of the IBAN and or BIC code. Client may be requested to submit a suitable Proof of Payment to DMA reflecting the transfer of funds into DMA. Client may be requested to submit a suitable Proof of Account before DMA will process a payment to the Client's requested account.

7.7 The client understands and accepts that DMA must communicate information on the Sender's name and account number to the financial institutions involved in the transfer.

7.8 The DMA Group, correspondent banks and other banks forming the chain of payment must monitor cash flow in correlation with terror lists, including the database to the European Union. Such monitoring may cause registration of payments to be delayed, stopped or frozen. The DMA Group cannot be held liable for any losses arising from its obligations in this regard.

7.9 The Client acknowledges that special events as described in Clause 28.4 can cause the booking of funds to be delayed by up to 3 Business Days from the day that DMA receives the funds.

## 8. MARGINS, SECURITY, PAYMENTS AND DELIVERY

- 8.1 The Client shall pay to DMA on demand:
- i such sums of money by way of collateral received or as initial or variation margin as DMA may require. In the case of a Contract effected by DMA on an exchange, such margin shall be not less than the amount or percentage stipulated by the relevant exchange plus any additional margin that DMA at its reasonable discretion may require;
  - ii such sums of money as may from time to time be due to DMA under a Contract and such sums as may be required in or towards clearance of any debit balance on any Account;
  - iii such sums of money as DMA may from time to time require as security for the Client's obligations to DMA; and
  - iv any amount to maintain a positive cash-balance on any and all Account(s).

The money referred to in this clause 8.1 shall be paid into the segregated trust account of DMA at the Custodian Bank and shall be held for and on behalf of the Client.

- 8.2 When dealing with Contract Options DMA will enter into a contract with its Counterparties which is identical in all respects to the Contract Option between DMA and the Client and DMA may under such Counterparty contract be required to deliver additional margin from time to time. DMA may without notice change the margin requirement towards the Client to reflect changes in applicable margin requirements for DMA from time to time under any Counterparty contract.
- 8.3 If the Client makes any payment which is subject to any price fluctuations, withholding or deduction, the Client shall pay into the DMA trust account such additional amount to ensure that the amount actually received by DMA will equal the full amount DMA would have received had no price fluctuations, withholding or deduction been made.
- 8.4 Payments into the Client's account are deposited by DMA on the condition of DMA receiving the amount in question. This shall apply irrespective of whether it has been explicitly stated in receipts or other notices of or requests for payment.
- 8.5 With the prior written agreement of DMA on each occasion, the Client may deposit Security into DMA's trust account or provide DMA with a guarantee or indemnity from a person and in a form acceptable to DMA instead of cash for the purpose of complying with its obligations. The Client is made specifically aware that DMA at its reasonable discretion may determine the value by which Security shall be registered and consequently contribute to DMA's demand towards the Client and DMA may continuously change such value of Security without prior notice to the Client.
- 8.6 The Client is made aware that securities held or deposited on the Client's account as described in clause 8.7 below cannot put up as collateral or guarantee for any of the Client's obligations towards a third party other than entities in the DMA Group subject to the appropriate approvals.
- 8.7 Any Security will be held by an intermediate broker or eligible custodian, appointed by DMA, and the intermediate broker or eligible custodian shall be responsible for claiming and receiving all interest payments, income and other rights accruing to the Client.
- 8.8 DMA is with the Client's specific consent entitled to:
- i pass on any money or Security received from the Client in order to satisfy DMA's obligations to any third party;
  - ii charge, pledge or grant any security arrangement over Security in order to satisfy DMA's obligations to any third party in which case the Security may or may not be registered in the Client's name;
  - iii lend Security to any third party in which case the Security may or may not be registered in the Client's name; and

- iv return to the Client other Security than the original Security.
- 8.9 DMA shall not be obliged to account to the Client for any income received by DMA as a result of carrying out any of the activities described in this Clause.
- 8.10 The Client shall be obliged to promptly deliver any money or property deliverable by it under a Contract in accordance with the terms of that Contract and with any instructions given by DMA for the purpose of enabling DMA to perform its obligations under any corresponding Contract entered into between DMA and a third party.
- 8.11 If the Client fails to provide any margin, deposit or other sum due under the Terms in respect of any transaction DMA may close any open position without prior notice to the Client and apply any proceeds thereof to payment of any amounts due to DMA. This is further regulated in Clause 9.2 and Clause 19.
- 8.12 If the Client fails to make any payment when it falls due, the Client shall pay interest (from the due date and until payment takes place) on the outstanding amount at the rate stated in the Commissions, Charges & Margin Schedule, cf. Clause 12.3.
- 8.13 The Client is advised that DMA shall have the right, in addition to any other rights it may have under the Terms, or under the Market Rules, to limit the size of the Client's open positions (net or gross) and to refuse orders to establish new positions. DMA will inform the Client as soon as possible regarding such refused orders and the reason for the refusals. Situations where DMA may exercise such right include, but are not limited to, where:
- i DMA has reason to believe that the Client may be in possession of Inside Information;
  - ii DMA considers that there are abnormal trading conditions;
  - iii the value of the Client's Security (as determined by DMA in accordance with Clause 8.5) falls below the minimum margin requirement as defined in DMA's Commissions, Charges & Margin Schedule; or
  - iv the Client has a negative cash-balance on any Account.
- 8.14 Settlement of Contract Options shall correspond to the settlement of the relevant exchange traded option in accordance with the market rules and terms and conditions applicable to the relevant exchange traded option. For Contract Options on cash settled options, final settlement requires payment of the cash difference between the value of the underlying option and the strike price. For Contract Options regarding physically settled options, the Contract Options will settle into the respective contract, stock or other security. Contract Options regarding options on futures will settle into a future acquired at the strike price. DMA will only allow the Client to trade Contract Options on Contracts with physical delivery if the Contract Option expires before the underlying Contract. DMA will require Clients

to close any Contract with physical delivery of commodities before they can be exercised (i.e. DMA does not support physical delivery of commodities).

- 8.15 The Client agrees that, in the event that there has been no movement on the Client's account balance for a period of 6 months (notwithstanding any payments or receipts of charges or similar items) and DMA is unable to trace the Client and return the account balance to the Client, DMA may cease to treat the money as client money and accordingly release any client money balances from the trust account. However, if at any point after this time, the Client asks DMA to return the account balance to the Client, DMA will return an amount equivalent to the account balance as at the date when it was released from the trust account.

## 9. MARGIN TRADES

- 9.1 On the date of the opening of a Margin Trade between DMA and the Client, DMA may require the Client to have margin on the Account at least equivalent to DMA's initial margin requirement. Any margin deposited by the Client shall be paid into the trust account of DMA at the Custodian Bank to be held for and on behalf of the Client.
- 9.2 DMA's margin requirement shall apply throughout the term of the Margin Trade. It

is the Client's responsibility continuously to ensure that sufficient margin is available on the Account at any time. If practicably possible DMA shall notify the Client if the margin requirements are not met. If, at any time during the term of a Margin Trade, the margin available on the Account is not sufficient to cover DMA's margin requirement, the Client is obliged to reduce the amount of open Margin Trades or transfer adequate funds to DMA. Even if the Client takes steps to reduce the size of open Margin Trades or to transfer sufficient funds to DMA, DMA may close one, several or all of the Client's Margin Trades or part of a Margin Trade and/or liquidate or sell securities or other property in the Client's account in its sole discretion without assuming any responsibility towards the Client for such action. The Client agrees that any losses resulting from the compulsory close-out of open margined positions will be borne by the Client.

- 9.3 If DMA due to insufficient margin, cf. Clause 9.2, may close one, several or all of the Client's Margin Trades, the Client shall expect, unless otherwise agreed and confirmed by DMA that all of the Client's open Margin Trades will be closed.

- 9.4 If the Client has opened more than one Account, DMA is entitled to transfer money or Security from one Account to another, even if such transfer will necessitate the closing of Margin Trades or other trades on the Account from which the transfer takes place.

9.5 Unrealized losses of 100,000 Euro (or currency equivalent) or more in Margin Trades can potentially cause unnecessary risks to the Client and DMA. The Client accepts and acknowledges that if unrealized losses on the Margin Trades exceed 100,000 Euro (or currency equivalent), DMA has, on 8 Business Days written notice to the Client, the right, but not the obligation, to:

I. Initiate FIFO netting of positions by cancelling all or part of the Client's related orders; and/or,

II. Close all or part of the losses stemming from Margin Trades by executing directly opposite trades at the prevailing market rate (the Closing Rate) and opening new similar positions at the Closing Rate; and/or,

III. Close all or part of the Margin Trades by executing directly opposite trades,

thereby realizing the losses suffered. The unrealized loss is calculated as the sum of all the unrealized losses deducted from the unrealized profits of all the Client's accounts with DMA.

9.6 DMA's general margin requirements for different types of Margin Trades are displayed on DMA's web site. However, DMA reserves the right to determine specific margin requirements for individual Margin Trades.

9.7 The Client is specifically made aware that the margin requirements are subject to change without notice. When a Margin

Trade has been opened, DMA is not allowed to close the Margin Trade at its discretion but only at the Client's instruction or according to DMA's rights under the Terms. However, DMA will increase the margin requirements if DMA considers that its risk on a Margin Trade has increased as compared to the risk on the date of the opening.

9.8 Financing to DMA clients with for the trading in leveraged products is provided by Saxo Bank A/S (Denmark), DMA's white label provider and a licensed European bank.

## 10. ACCOUNTS

10.1 DMA will make available to the Client a Settlement/Trade Confirmation in respect of any transaction or Contract entered into by DMA with or for the Client and in respect of any open position closed by DMA for the Client. Settlement/Trade Confirmations will normally be available instantly following the execution of the transaction.

10.2 An Account Summary and Account Statement are available to the Client through the Trading Platform. The Account Summary will normally be updated periodically during DMA's opening hours. The Account Statement will normally be updated every Business Day with information for the previous Business Day. By accepting the Terms the Client agrees not to receive any Account Statements or Account Summaries in printed form from DMA other than upon specific request.

10.3 Any notice or other communication to be provided by DMA under the Terms, including Account Statements and Settlement/Trade Confirmations, may be sent by DMA at its option to the Client in electronic form by e-mail or by display on the Client's account summary on the Trading Platform. The Client is obliged to provide DMA with an e-mail address for this purpose. An e-mail message is considered received by the Client when sent from DMA. DMA is not responsible for any delay, alteration, re-direction or any other modification the message may undergo after transmission from DMA. A message on the Client's account on the Trading Platform is considered received by the Client when DMA has placed the message on the Trading Platform. It is the responsibility of the Client to ensure that the Client's software and hardware setup does not stand in the way of the Client receiving e-mails or get access to the Trading Platform from DMA.

10.4 The Client is obliged to verify the contents of each document, including documents sent in electronic form from DMA. Such documents shall, in the absence of manifest error, be deemed conclusive unless the Client notifies DMA in writing to the contrary immediately after having received such document. In the event that the Client believes to have entered into a transaction or Contract, which should have produced a Settlement/Trade Confirmations or otherwise a posting on the Client's account, but the Client has not received such confirmation, the Client must inform DMA immediately when the Client ought to have received such confirmation. In the absence of such information the transaction or

Contract may at DMA's reasonable discretion be deemed non-existent.

## 11. COMMISSIONS, CHARGES, AND OTHER COSTS

11.1 The Client shall be obliged to pay to DMA the commissions and charges set out in the Commissions, Charges & Margin Schedule. The Commissions, Charges & Margin Schedule is available on DMA's website at [www.dmamu.com](http://www.dmamu.com) and may be supplied to the Client on demand.

11.2 DMA may vary such commissions and charges without notice when the change is to the Client's advantage, or the grounds for changes are due to external circumstances beyond DMA's control. Such circumstances are:

- i Changes in the relationship with DMA's counterparties, which affect DMA's cost structures; and/or
- ii Changes in commissions and charges from exchanges, clearing houses, information providers or other third-party providers that are passed on to the Client by DMA.

11.3 DMA may vary such commissions and charges, with one month's notice if:

- i market conditions, including competitive behaviour, call for changes to DMA conditions;

- ii DMA for commercial reasons wishes to change its general cost and pricing structure; and/or
  - iii significant particulars of the Client, based on which individual conditions were provided, have changed.
- 11.4 In addition to such commissions and charges, the Client shall be obliged to pay all applicable VAT and other taxes, storage and delivery charges, exchange and clearing house fees and all other fees incurred by DMA in connection with any Contract and/or in connection with maintaining the Client relationship.
- 11.5 Furthermore, DMA shall be entitled to demand that the following expenses are paid separately by the Client:
- i all extraordinary disbursements resulting from the client relationship e.g. telephone, telefax, courier, and postal expenses in case the Client requests hardcopy Settlement/Trade Confirmations, Account Statements etc. which DMA could have delivered in electronic form;
  - ii any expenses of DMA, caused by non-performance by the Client, including a fee determined by DMA in relation to forwarding of reminders, legal assistance etc.;
  - iii any expenses of DMA in connection with replies to inquiries by public authorities, including a fee determined by DMA in relation to forwarding of transcripts and enclosures and for the preparation of copies;
- iv administration fees in connection with security deposits, and any expenses of DMA in relation to a pledge, if provided, including any insurance premium payments; and
  - v any expenses of DMA in connection with auditor's comments/reports if such is requested by the Client.
- 11.6 The fees will be charged either as a fixed amount corresponding to payments effected, or as a percentage or hourly rate corresponding to the service performed. The methods of calculation can be combined. DMA reserves the right to introduce new fees.
- 11.7 DMA may share commissions and charges with its associates, Introducing Brokers/Investment Managers or other third parties or receive remuneration from them in respect of Contracts entered into by DMA. Details of any such remuneration or sharing arrangement will not be set out on the relevant Settlement/Trade Confirmations. DMA (or any associate) may benefit from commission, mark-up, mark-down or any other remuneration where it acts for the Counterparty to a Contract.
- 11.8 DMA will upon reasonable request and to the extent possible disclose to the Client the amount of commission, mark-up, mark-down or any other remuneration paid by DMA to any Introducing Broker or other third party.
- 11.9 Unless specified otherwise in the Terms, all amounts due to DMA (or Agents used by

DMA) under the Terms shall, at DMA's option:

- i be deducted from any funds held by DMA for the Client; or
- ii be paid by the Client in accordance with the provisions of the relevant difference account, Settlement/Trade Confirmation or other advice.

11.10 In respect of any transactions to be effected OTC, DMA shall be entitled to quote prices at which it is prepared to trade with the Client. Save where DMA exercises any rights it may have under the Terms to close a Contract, it is the Client's responsibility to decide whether or not it wishes to enter into a Contract at such prices.

11.11 Furthermore, the Client acknowledges, recognizes and accepts that the procedures described in Clause 11 and Clause 14 may result in additional indirect costs for the Client.

## 12. INTEREST AND CURRENCY CONVERSIONS

12.1 Subject to the Clause below and save as otherwise agreed in writing, DMA shall be liable to:

- i pay interest to the Client on any credit balance in any Account or on any other sum held by DMA, including interest received in the

trust account held at DMA's Custodian Bank; or

- ii account to the Client for any interest received by DMA on such sums or in connection with any Contract.

12.2 The Client is entitled to interest on the basis of the Client's positive Net Free Equity in accordance with the terms in DMA's Commissions, Charges & Margin Schedule.

12.3 The Client is obliged to pay interest on the basis of the Client's negative Net Free Equity in accordance with the terms in DMA's Commissions, Charges & Margin Schedule.

12.4 DMA is obliged to pay the prevailing rate of interest on any amount held in the trust account at the Custodian Bank and DMA shall be entitled to charge the Client a cash handling fee for holding the amount.

12.5 DMA may vary such interest charges and/or thresholds for interest calculation without notice when changes are to the Client's advantage, or the grounds for changes are due to external circumstances beyond DMA's control. Such circumstances are:

- i Changes in the monetary or credit policies domestic or abroad that affect the general interest level in a way that is of importance to DMA;
- ii Other changes in the general interest level, including in the money and bond markets, that is of importance to DMA;

- iii Changes in the relationship with DMA's Counterparties, which affect DMA's cost structures.

12.6 DMA may vary such interest charges where the Trading Platform is used for Commercial use with one month's notice, and where the Trading Platform is used for Private use with two months' notice if:

- i market conditions, including competitive behaviour, call for a change to DMA conditions;
- ii DMA wishes to change its general commission, fee and pricing structure for commercial reasons; and/or
- iii changes to significant particulars of the Client, based on which individual conditions were provided, occurs.

The Client is deemed to have accepted such changes if he does not, before the proposed date of their entry into force, notify DMA that he does not accept them.

### 13. PLEDGE AGREEMENT

13.1 Any and all Security transferred to DMA by the Client or held by DMA or by DMA's Counterparties on behalf of the Client is pledged as a security for any liability that the Client may have or get towards DMA. Without limitation such Security shall comprise the credit balances on Accounts, the securities registered as belonging to the

Client on DMA's books, and the value of the Client's open positions with DMA.

13.2 If the Client fails to fulfil any obligation under the Terms, DMA is entitled to sell any pledged Security immediately without any notice or court action. Such sale shall take place by the means that DMA in its reasonable discretion determines and at the price that DMA in its reasonable discretion determines to be the best obtainable.

### 14. NETTING AGREEMENT

14.1 If on any date the same amounts are payable under the Terms by each party to the other, then, each party's obligations to make payment of any such amount will be automatically satisfied by netting. If the amounts are not in the same currency, the amounts are converted by DMA in accordance with the principles referred to in Clause 12.

14.2 If the aggregate amount that is payable by one party exceeds the aggregate amount that is payable by the other party, then the party by whom the larger aggregate amount is payable shall pay the excess to the other party and the obligations to make payment of each party will be satisfied and discharged.

14.3 If the Client, at any time during the Client relationship, has a negative cash-balance in any Account, DMA is entitled but not obligated to net between the Client's Accounts. The Client shall bear all the

charges and any other costs associated with such netting in accordance with the Commissions, Charges & Margin Schedule.

14.4 If the Client relationship is terminated according to Clause 25, the claims that the parties have against each other shall be finally discharged by means of netting (closed). The value of open Contracts shall be determined according to the principles set forth below and the final amount to be paid by one of the parties shall be the difference between the payment obligations of the parties.

14.5 Rates based on which the Contracts shall be closed shall be market rates applicable on the day on which DMA decides to close the Contracts.

14.6 DMA may at its reasonable discretion determine the rates by obtaining an offer from a Market Maker in the asset in question or by applying rates from electronic financial information systems.

14.7 When determining the value of the Contracts to be netted, DMA shall apply its usual spreads and include all costs and other charges.

14.8 This netting agreement shall be binding towards the estate and creditors of the parties to the client relationship.

15.1 When DMA executes orders as Agent for the Client on a recognized stock or futures exchange, DMA will not be a party to such a trade as such orders will be executed in the trading system of the relevant exchange at the best price and the most favourable conditions available at the time of the order or according to the Client's specific instructions, e.g. in a situation where the Client has chosen to limit the order. DMA will not include any additional spread in the price of the execution achieved for the Client but will be remunerated according to the Commissions, Charges & Margin Schedule.

15.2 The Client is specifically made aware that in certain markets, including the foreign exchange markets, OTC foreign exchange options and CFD Contracts, DMA may act as a Market Maker.

15.3 DMA will, upon the Client's written request, in general disclose to the Client whether DMA may act as a Market Maker in a certain instrument.

15.4 When acting as a Market Maker, DMA will under normal market circumstances quote the Client bid and ask prices.

15.5 In order for DMA to quote prices with the swiftness normally associated with speculative trading, DMA may have to rely on available price or availability information that may later prove to be faulty due to specific market circumstances, for instance, but not limited to, lack of liquidity in or suspension of an asset or errors in feeds

## 15. MARKET MAKING

from information providers or quotes from Counterparties. If so and if DMA has acted in good faith when providing the price to the Client, DMA may cancel the trade with the Client but shall do so within reasonable time and shall provide the Client with a full explanation for the reason for such cancellation.

15.6 The Client understands and accepts that DMA Bank acts as a Market Maker and, therefore, it may be necessary for DMA Bank to manage its available liquidity by separating its clients into different liquidity pools where the pricing and available liquidity in each group may be independent of the other pools/groups. Liquidity separations can become relevant for clients whom, for example: have price agreements deviating from standard, use alternative trading tools (e.g. API), trade outside normal trading hours, trade in odd sizes, make frequent use of resting orders that can require manual attention, frequently transact in multiple products and/or asset classes, or have other similar features to their trading.

15.7 Following execution of any position with a Client, DMA may at DMA's reasonable discretion subsequently offset each such client position with another client position, or a position with one of DMA's Counterparties or retain a proprietary position in the market with the intention to obtain trading profits from such positions. Such decisions and actions may therefore result in DMA offsetting client positions at prices different, sometimes significantly, from prices quoted to clients, resulting in trading profits or losses for DMA. This in

turn can raise the possibility of the Client incurring what may be seen as an implied cost (i.e. the difference between the price at which the Client traded with DMA and the price at which DMA subsequently traded with Counterparties and/or other clients) due to any profits realised by DMA as a result of the Market Making function. However, the Market Making function may involve significant costs to DMA if the market moves against DMA as compared to the price at which DMA traded with the Client.

15.8 The Client accepts that DMA in such markets where DMA acts as Market Maker, may hold positions that are contrary to positions of the Client, resulting in potential conflicts of interest between DMA and the Client, cf. Clause 17.

15.9 In markets, where DMA acts as a Market Maker, the Client accepts that DMA has no obligation to quote prices to clients at all times in any given market, nor to quote such prices to clients with a specific maximum spread.

15.10 In markets, where DMA acts as a Market Maker, DMA may or may not charge commissions. However, irrespective of whether or not DMA charges any commissions, the Client accepts that DMA will seek to make additional profits out of its performance as a Market Maker and the size of any such profits may be considerable if and when compared with the Client's margin deposit.

- 15.11 The Client acknowledges, recognizes and accepts that the price quoted to the Client includes a spread when compared with the price to which DMA may have covered or expected to be able to cover the Contract in a trade with another client or a Counterparty. Furthermore, the Client acknowledges, recognizes and accepts that said spread constitutes remuneration to DMA and that such spread not necessarily can be calculated for all Contracts and that such spread will not be specified at the Settlement/Trade Confirmation or otherwise revealed to the Client.
- 15.12 The Client acknowledges, recognizes and accepts that DMA quotes variable spreads on options. The Client is specifically made aware that variable option spreads are affected by actual market conditions, which are beyond DMA's control. DMA does not guarantee any maximum or minimum quotable option spreads.
- 15.13 Any commission costs, interest charges, costs associated to and included in the spreads quoted by DMA as a Market Maker in certain markets and other fees and charges will consequently influence the Client's trading result and will have a negative effect on the Client's trading performance compared to a situation if such commission costs, interest charges, costs associated to and included in the spreads did not apply.
- 15.14 Whilst dealing spreads and commissions are normally considered moderate seen in relation to the value of the assets traded, such costs may be considerable when compared with the Client's margin deposit. As a consequence thereof the Client's margin deposit may be depleted by trading losses that the Client may incur and by the directly visible dealing costs such as commissions, interest charges and brokerage fees as well as the said not visible costs for the Client, caused by DMA's performance as a Market Maker.
- 15.15 If the Client is an active trader and is undertaking numerous transactions, the total impact of as well visible as not visible costs may be significant. Consequently the Client may have to obtain significant profits in the markets in order to cover the costs associated with trading activities with DMA. For very active Clients, such costs may over time exceed the value of the margin deposited. Normally, when trading margined derivatives, the lower the percentage of the applicable margin rate, the higher the proportion of the costs associated with executing a transaction.
- 15.16 The Client is specifically made aware that in the area of market making in foreign exchange, OTC foreign exchange options, CFD Contracts and other OTC products, significant implied costs can arise as a consequence of the profits made by DMA performing in its capacity as a Market Maker.
- 15.17 DMA's performance as a Market Maker may negatively affect the Client's Account with DMA and the said implied costs are neither directly visible nor directly quantifiable for the Client at any time.

15.18 DMA is at no time obliged to disclose any details of its performance or income produced as a Market Maker or otherwise related to other commissions, charges and fees.

15.19 The Client is specifically made aware that CFD Contracts may be OTC products quoted by DMA whilst operating as a Market Maker and not traded on a recognized stock exchange. As a result, the description above of the implied, not visible costs related to DMA's performance as a Market Maker may also apply to any CFD Contract.

## 16. AGGREGATION AND SPLIT

16.1 DMA is in accordance with the bank's Best Execution Policy entitled to aggregate the Client's orders with the DMA's own orders, orders of any of DMA's associates and/or persons connected with DMA including employees and other clients. Furthermore, DMA may split the Client's orders when executing these. The orders will only be aggregated or split if DMA reasonably believes it to be in the best interest of the Client. On some occasions aggregation and split of the Client's order may result in the Client obtaining a less favourable price than if the Client's orders had been executed respectively separately or mutually.

## 17. CONFLICTS OF INTEREST

17.1 DMA, its associates or other persons or companies connected with DMA may have an interest, relationship or arrangement that is material in relation to any transaction or Contract effected, by DMA, under the Terms. By accepting the Terms and DMA's Conflict of Interest Policy (which distinctly describes the general character and/or background of any conflict of interest) the Client agrees that DMA may transact such business without prior reference to any potential specific conflict of interest.

17.2 Please refer to DMA's Conflict of Interest policy, available on the DMA website or in hard copy on request, for further information on how DMA manages conflicts which would affect the impartiality of the services DMA provides to the Client. If the Client has any questions on DMA's Conflict of Interest policy, please call +27 (0)10 201 6300 or email [compliance@dmamu.com](mailto:compliance@dmamu.com) before agreeing to these Terms.

## 18. DMA'S COUNTERPARTIES

18.1 In order to give effect to the Client's instructions, DMA may instruct a Counterparty selected at DMA's discretion and DMA shall do so where the transaction is to be subject to the rules of an exchange or market of which DMA is not a member.

18.2 DMA shall not be responsible for errors committed by such Counterparties unless it is proven that DMA has not acted with sufficient care when selecting the Counterparty.

## 19. INTRODUCING BROKERS / INVESTMENT MANAGERS

- 19.1 The Client may have been referred to DMA by an Introducing Broker / Investment Manager (used interchangeably). If so, DMA shall not be responsible for any agreement made between the Client and the Client's Introducing Broker. The Client acknowledges that any such Introducing Broker will either be acting as an independent intermediary or an Agent for the Client and that no such Introducing Broker shall be authorised to make any representations concerning DMA or DMA's Services.
- 19.2 The Client is specifically made aware that the Client's agreement with its Introducing Broker may result in additional costs as DMA may pay fees or commission to such person authorised by the executed power of attorney.
- 19.3 The Client is also specifically made aware that the Client's agreement with its Introducing Broker may result in additional costs for the client because the Introducing Broker can deduct commissions and fees as well as price or interest/financing rate adjustments for any trade conducted on or allocated to the Client's account either by the Introducing Broker or the Client.
- 19.4 Subject to clause 5.2, if the Introducing Broker undertakes any deductions from the Client's Trading Account according to any agreement between the Client and the Introducing Broker, DMA has no responsibility to confirm the existence or validity of such an agreement.
- 19.5 DMA shall have no responsibility or liability to the Client arising from the Client's relationship with the Introducing Broker and including following the instructions given by the Introducing Broker to DMA. DMA is under no obligation to supervise or otherwise know or review the payment instructions or any other acts, including but not limited to the trading, of the Introducing Broker.
- 19.6 The client acknowledges and accepts that frequent transactions may result in a sum total of commissions, fees, price or interest/financing rate adjustments for trades conducted that may be substantial and not necessarily be offset by the net profits, if any, achieved from the relevant trades. The responsibility for correctly assessing whether the size of the total commissions, fees, price or interest/financing rate adjustments for trades conducted paid from the Client's account makes trading commercially viable, is the combined responsibility of the Client and the Introducing Broker. DMA only acts as the custodian and principal broker, and therefore is not responsible for the size of the commissions and fees as well as price or interest rate paid by the Client.
- 19.7 Any commissions, fees, price or interest/financing rate adjustments for trades conducted may be shared between the Introducing Broker, DMA and third parties according to the Introducing Broker's written instructions and/or at DMA's discretion.

## 20. DEFAULT AND DEFAULT REMEDIES

- 20.1 The provisions contained in this Clause supplement any other rights that DMA or any of its associates have according to the Terms, including but not limited to the Pledge Agreement referred to in Clause 13, and furthermore any other rights DMA has according to the laws of Mauritius.
- 20.2 DMA reserves the right to retain, or make deductions from, any amounts which DMA owes to or is holding for the Client if any amounts are due from the Client to DMA or DMA's associates.
- 20.3 The Client authorises DMA, at DMA's discretion, at any time and without notice, to sell, apply, set-off and/or charge in any manner any or all of the Client's property and/or the proceeds of any of the same of which DMA or any of its associates or Agents has custody or control, in order to discharge any or all of the Client's obligations to DMA or to DMA's associates.
- 20.4 Each and any of the following events shall constitute an Event of Default in relation to all of a Client's Contracts, Margin Trades, securities and other business with DMA (regardless of whether the Event of Default only relates to part of the business with DMA):
- i if the Client fails to make any payment or fails to do any other act required under the Terms or by DMA at its reasonable discretion;
  - ii if the Client fails to remit funds necessary to enable DMA to take delivery under any Contract on the first due date;
  - iii if the Client fails to provide assets for delivery, or take delivery of assets, under any Contract on the first due date;
  - iv if the Client dies or becomes of unsound mind;
  - v if an application is made in respect of the Client for any action pursuant to the Insolvency Act 2021 or the Companies (Amendment) Act 2024 or any equivalent act applicable to the Client or, if a partnership, in respect of one or more of the partners, or if a company, that a receiver, trustee, administrative receiver or similar officer is appointed;
  - vi if a petition is presented for the winding-up or administration of the Client;
  - vii if an order is made or a resolution is passed for the winding-up or administration of the Client (other than for the purposes of amalgamation or reconstruction with the prior written approval of DMA);
  - viii if any distress, execution or other process is levied against any property of the Client and is not removed, discharged or paid within seven days;
  - ix if any security created by any mortgage or charge becomes enforceable against the Client and the mortgagee or chargee takes steps to enforce the security or charge;

- x if any indebtedness of the Client or any of its subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of default of the Client (or any of its subsidiaries) or the Client (or any of its subsidiaries) fails to discharge any indebtedness on its due date;
  - xi if the Client fails to fully comply with obligations under the Terms or any Contract, including refrains from complying with Margin requirements;
  - xii if any of the representations or warranties given by the Client are, or become, untrue;
  - xiii if DMA or the Client is requested to close a Contract (or any part of a Contract) by any regulatory agency or authority; or
  - xiv if DMA reasonably considers it necessary for its own protection or the protection of its associates.
- 20.5 Upon the occurrence of an Event of Default, DMA shall at its discretion be entitled to:
- i sell or charge in any way any or all of the Client's collateral, assets and property which may from time to time be in the possession or control of DMA or any of its associates or Agents or call on any guarantee, without any notice or court order. Sale of Security, assets and property shall take place by means that DMA in its reasonable discretion determines and at the price that DMA in its reasonable discretion determines to be the best obtainable, provided that DMA shall provide a 7-day notice period before realising Security of any Client unless immediate sale is necessary to avoid or limit a loss;
  - ii buy or sell any Security, investment or other property where this is, or is in the reasonable opinion of DMA likely to be, necessary in order for DMA to fulfil its obligations under any Contract and the Client shall reimburse DMA for the full amount of the purchase price plus any associated costs and expenses;
  - iii deliver any Security, investment or property to any third party, or otherwise take any action DMA considers to be desirable in order to close any Contract;
  - iv require the Client immediately to close and settle a Contract in such manner as DMA may in its reasonable discretion request;
  - v to enter into any foreign exchange transaction, at such market rates and times as DMA may determine, in order to meet obligations incurred under a Contract;
  - vi reinvoice all or part of any assets standing to the debit or credit of any Account (including commuting DMA's or the Client's obligation to deliver an asset into an obligation to pay an amount equal to the market value of the asset (determined by DMA at its reasonable discretion) on the date re invoicing takes place); and
  - vii close-out all Contracts and net all the Client's and DMA's obligations towards each other as of the date fixed by DMA with effect to third parties.

- 20.6 The Client authorises DMA to take any or all of the steps described in this Clause without notice to the Client and acknowledges that DMA shall not be responsible for any consequences of it taking any such steps, unless DMA has exercised gross negligence in connection herewith. The Client shall execute the documents and take the action as DMA may request in order to protect the rights of DMA and its associates under the Terms or under any agreement the Client may have entered into with DMA's associates.
- 20.7 If DMA exercises its rights to sell any Security or property of the Client under this Clause, it will effect such sale, without notice or liability to the Client, on behalf of the Client and apply the proceeds of sale in or towards discharge of any of the Client's obligations to DMA or to DMA's associates.
- 20.8 Without prejudice to DMA's other rights under the Terms or under prevailing law, DMA may, at any time and without notice, combine or consolidate any of the accounts maintained by the Client with DMA or any of its associates and off-set any and all amounts owed to, or by, DMA or any of its associates in such manner as DMA at its reasonable discretion may determine.
- i it is not under any legal disability with respect to, and is not subject to any law or regulation which prevents its performance according to the Terms or any Contract or transaction contemplated by the Terms;
  - ii it has obtained all necessary consents and has the authority to operate according to the Terms (and if the Client is not an individual person, that it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organisational documents);
  - iii investments or other assets supplied by the Client for any purpose shall, subject to the Terms, at all times be free from any charge, lien, pledge or encumbrance and shall be beneficially owned by the Client;
  - iv it is in compliance with all laws to which it is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements; and
  - v the information provided by the Client to DMA is complete, accurate and not misleading in any material respect;
  - vi it will take all reasonable steps to comply with all Market Rules in relation to these Terms and any transaction, so far as they are applicable; and
  - vii upon demand, the Client will provide DMA with any information that DMA may reasonably require as evidence of the Client's compliance with the matters referred to in these Terms or any Market Rules.

## 21. CLIENT WARRANTIES & REPRESENTATIONS

21.1 The Client warrants and represents that:

21.2 The above warranties and representations shall be deemed to be repeated each time the Client in the future for the duration of the client relationship provides instructions to DMA.

## 22. INDEMNITY AND LIMITATIONS OF LIABILITY

22.1 The Client is obliged to compensate DMA for all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by DMA as a result of or in connection with:

- i the Client's breach of the Terms;
- ii DMA entering into any transaction or Contract; or
- iii DMA taking any of the steps which DMA is entitled to take in an Event of Default;

unless and to the extent only that such losses, taxes, expenses, costs and liabilities are suffered or incurred as a result of DMA's gross negligence, dishonesty or wilful default.

22.2 This right to compensation shall survive any termination of the Client relationship.

22.3 Without prejudice to Clause 5 DMA shall not be liable for:

- i any loss (including consequential and other indirect losses), expense, cost or liability (together referred to as "Loss") suffered or incurred by the Client as a result of or in connection with the provision of the Services unless and to the extent that such Loss is suffered or incurred as a result of DMA's gross negligence or wilful default;
- ii any Loss due to actions taken by DMA according to its rights under the Terms, or;
- iii any consequential or other indirect loss suffered or incurred by the Client whether arising from DMA's negligence or otherwise.

22.4 Especially, the Client acknowledges, recognizes and accepts that any market recommendation and any information communicated by DMA does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell a Contract and that such recommendation and information, although based upon information from sources believed by DMA to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified and unverifiable. DMA makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to the Client.

## 23. CONFIDENTIALITY AND DMA'S DISCLOSURE OF INFORMATION

23.1 Neither party shall disclose any information relating to the business, investments, finances or other matters of a confidential nature of the other party of which it may in the course of its duties or obtain possession of, and each party shall use all reasonable endeavours to prevent any such disclosure. The provisions of this clause 23 shall not apply to the following circumstances:

- i where disclosure of confidential information is required by law or court order or if requested by any regulatory authority or exchange having control or jurisdiction over DMA;
- ii to investigate or prevent fraud or other illegal activity;
- iii to any third party in connection with the provision of services to the Client by DMA;
- iv to intermediate brokers or settlement agents;
- v for purposes ancillary to the provision of the services or the administration of the Client's Account, including, without limitation, for the purposes of credit or identification enquiries or assessments;
- vi if it is in the public interest to disclose such information; or
- vii at the Client's request or with the Client's consent.

23.2 By accepting the Terms the Client authorises DMA to disclose such information relating to the Client as may be required by any law,

rule or regulatory authority, including any applicable Market Rules, without prior notice to the Client.

23.3 By accepting the Terms the Client permits DMA to transfer personal information about the Client submitted to or collected by DMA with any legal entity within the DMA Group<sup>1</sup>. The DMA Group may transfer such personal information for the purposes of complying with regulatory matters, providing and performing investment advice, investment services, and other services which DMA offers, conducting marketing, and managing the client relationship. Such personal information may be transferred to DMA Group companies in countries where data protection laws may not provide an equivalent level of protection to the laws of Mauritius. Furthermore, DMA may share such personal information with a third-party agency working on behalf of DMA with the purpose of performing client analysis for the use of DMA's sales and marketing and with any introducing broker working on behalf of DMA for the purpose of completing the due diligence and approving of account applications.

23.4 By accepting the Terms, the Client hereby authorises and freely consents to allowing DMA and its agents to obtain from, and disclose to, other legal entities within the DMA Group, the receipt and exchange of credit related information about the Client with any credit reporting agency, credit bureau or any person with whom the Client had or may have financial relations, which includes, but is not limited to, personal

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<sup>1</sup> DMA Group includes SCM DMA (Pty) Ltd and other companies from time to time.

reporting agencies. Furthermore, the Client hereby agrees that DMA may, should the results of any creditworthiness test be unsatisfactory, decline the Client's application for an Account.

23.5 The Client's personal information will be stored no longer than is required under the Market Rules to carry out the purposes listed in the Terms. The Client has the right to request correction, supplementation, deletion, or blocking of such personal information if inaccurate, incomplete, or irrelevant for the purposes of the processing or if processed in any other way that is unlawful. In certain circumstances, the Client may also have the right to object for legitimate reasons to the processing of such personal data in accordance with the procedures set forth in the applicable data protection regulations and to seek other legal remedies available in connection with the processing of such personal information.

If the Client gives notice of objection, then the changes will not be binding on the Client, but DMA may close the Client's account as soon as reasonably practicable and/or restrict the Client's activity to transactions which will close out the Client's open position.

24.3 When dealing with Contract Options, if a market place on which the relevant exchange traded product is traded or if the Counterparty with whom DMA has entered into a contract which is identical in all respects to the Contract Option DMA has entered into with the Client, take any action which affects the exchange traded product or the contract DMA has entered into with its Counterparty, then DMA may take any such action with regard to the relevant Contract Options which DMA in its reasonable discretion considers desirable or appropriate to correspond with such action taken by the market place or Counterparty or to mitigate any loss which is or may be incurred by it as a result of such action.

## 24. AMENDMENTS

24.1 DMA is entitled to amend the Terms in favour of the Client without notice. Unless specified elsewhere, changes not in the Client's favour may take place at any time by giving a notice of minimum 30 days. DMA will provide the notice to the Client on a Durable Medium.

24.2 The Client is deemed to have accepted such changes if he does not, before the proposed date of their entry into force, notify DMA that he does not accept them.

## 25. TERMINATION

25.1 The Client relationship shall remain in force until terminated in accordance with this clause.

25.2 The Client is entitled to terminate the Client relationship immediately by giving written notice to DMA. DMA is entitled to terminate the Client relationship with two months' notice where clients are using the Trading Platform for Private use and with one month's notice where clients are using the

Trading Platform for Commercial use. DMA will provide the notice to the Client on a Durable Medium. Termination shall not affect any accrued rights and obligations.

- 25.3 On termination, DMA and the Client undertake to complete all Contracts that are already entered into or under execution and the Terms shall continue to bind both parties in relation to such transactions. DMA is entitled to deduct all amounts due to it before transferring any credit balances on any Account to the Client and it is entitled to postpone such transferring until any and all Contracts between DMA and the Client are closed. Furthermore, DMA is entitled to require the Client to pay any charges incurred in transferring the Client's investments.
- 25.4 Upon termination of these Terms DMA will be entitled, without prior notice, to stop providing the Client with access to the Trading Platform.

## 26. REGULATORY AUTHORITY AND THE PROTECTION OF CLIENT MONEY

- 26.1 DMA is regulated by the Financial Services Commission (FSC);
- 26.2 Subject to clause 8.15 above, the Client's money shall be deposited in or kept in a segregated trust account held by DMA and/or its parent company SCM DMA (Pty) Ltd at its chosen Custodian Bank. The Client's money is protected in case of DMA's bankruptcy.

- 26.3 Securities are held in an omnibus account with DMA's custodian and segregated off register and as such Clients will have a secured claim to these assets.

## 27. COMPLAINTS AND DISPUTES

- 27.1 In case the Client has raised a question or a problem with the account executive or another employee of DMA without receiving a satisfactory answer, the Client is entitled to file a written complaint with the Complaints Department in DMA: Compliance Officer, DMA (Mauritius) Limited, C2-401, 4<sup>th</sup> Floor, Grand Baie La Croisette, Grand Baie, Mauritius, or email address: [compliance@dmamu.com](mailto:compliance@dmamu.com). The Complaints Department hereafter investigates and answers the complaint. DMA's complaints procedure is available upon request or on the website. The process is available on the website. Clients undertake to resolve disputes with DMA prior to referral to a mechanism outside the DMA/Client relationship.
- 27.2 In the event the Client is not satisfied with the Complaints Department's response, the Client may refer a complaint to the office of the Chief Executive of the Financial Services Commission. His/her office provides a redress mechanism for any aggrieved client of an authorised financial services provider. The contact details are as follows: Chief Executive Officer, Financial Services Commission, FSC House, 54 Cybercity, Ebene, Mauritius. Tel: +230 403 7000. Fax: +230 467 7172. Email: [fscmauritus@intnet.mu](mailto:fscmauritus@intnet.mu) Website:

[www.fscmauritius.org/en/consumer-protection/complaints-handling](http://www.fscmauritius.org/en/consumer-protection/complaints-handling)

27.3 Without prejudice to any of DMA's other rights under the Terms, in case of a dispute between the Client and DMA over a Margin Trade or alleged Margin Trade or any instruction relating to a Margin Trade, DMA is entitled at its reasonable discretion and without notice to close any such Margin Trade or alleged Margin Trade if DMA reasonably believes such action to be desirable for the purpose of limiting the maximum amount involved in the dispute. DMA shall not be responsible to the Client in connection with any subsequent fluctuations in the level of the relevant Margin Trade. If DMA closes a Margin Trade under this Clause such action shall be without prejudice to DMA's right to contend that such Margin Trade had already been closed by DMA or was never opened by the Client. DMA shall take reasonable steps to inform the Client that DMA has taken such action as soon as practicable after doing so. Where DMA closes a Margin Trade or alleged Margin Trade in accordance with this Clause, the closing shall be without prejudice to the Client's rights to open a new Margin Trade, provided that such Margin Trade is opened in accordance with the Terms. When calculating margin or other funds required for such Margin Trade, DMA is entitled to do so on the basis that DMA's view of the disputed events or instructions is correct.

## 28. GOVERNING LAW AND CHOICE OF JURISDICTION

- 28.1 The Client relationship and Terms are subject to and shall be construed in accordance with the law of Mauritius as the sole and exclusive governing law.
- 28.2 DMA reserves the right to commence proceedings in any competent court and jurisdiction that it may find suitable, including but not limited to jurisdictions in which the Client is a citizen or resident and jurisdictions in which the Client possesses assets.
- 28.3 This Clause shall survive any termination of the Client relationship.

## 29. MISCELLANEOUS

- 29.1 If at any time any provision of the Terms 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 the Terms under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.
- 29.2 DMA shall not be liable to the Client for any failure, hindrance or delay in performing its obligations under the Terms where such failure, hindrance or delay arises directly or indirectly from circumstances beyond its reasonable control. Such force majeure events shall include without limitation any technical difficulties such as telecommunications failures or disruptions, non-availability of DMA's website e.g. due to maintenance downtime, declared or

imminent war, revolt, civil unrest, catastrophes of nature, statutory provisions, measures taken by authorities, strikes, lock-outs, boycotts, or blockades, notwithstanding that DMA is a party to the conflict and including cases where only part of DMA's functions are affected by such events.

29.3 If the Client's combined exposure in one or more margin trades reaches a level which - in case of an adverse market development - may lead to a significant deficit not covered by the Client's deposits and/or margin with DMA, DMA may in its reasonable discretion (i) increase the margin requirements and/or (ii) reduce the Client's exposure by closing one or more or all of the client's open positions.

29.4 Furthermore, DMA is entitled in its reasonable opinion to determine that an emergency or an exceptional market condition has occurred. Such conditions shall include, but are not limited to, the suspension or closure of any market or the abandonment or failure of any event to which DMA relates its quote or the occurrence of an excessive movement in the level of any Margin Trade and/or underlying market or DMA's reasonable anticipation of the occurrence of such a movement. In such cases DMA may increase its margin requirements, reduce the Client's exposure, close any or all of the Client's open Margin Trades and/or suspend trading.

29.5 The Client may not assign its rights or delegate any of the Client's obligations

under the Terms or according to any Contract to others whereas DMA may assign its rights or delegate its obligations to any regulated financial institution.

29.6 For various investments, instruments and groups of Clients, DMA may provide additional business terms. The Client acknowledges, understands and accepts that:

i such business terms made available to Clients shall constitute an addition to the Terms; and

ii the Client should not undertake any transaction unless the business terms applicable for such investment, instrument or group of Clients have been understood and accepted. If you do not understand any of the additional terms, please call DMA on +230 5813 1298 or email us on: [info@dmamu.com](mailto:info@dmamu.com).

Transactions undertaken by the Client notwithstanding above, shall be deemed as had this sub-clause indeed been complied with.

29.7 The rights and remedies contained in the Terms are cumulative and not exclusive of any rights or remedies provided by law.

29.8 No delay or omission on the part of DMA in exercising any right, power or remedy provided by law or under the Terms, or partial or defective exercise thereof, shall:

- i impair or prevent further or other exercise of such right, power or remedy; or
- ii operate as a waiver of such right, power or remedy.

29.9 No waiver of pleading a default of a clause in the Terms shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same clause or as authorising a continuation of the particular breach.

29.10 The Client hereby ratifies all transactions with DMA effected prior to the Client's acceptance of the Terms and agrees that the rights and obligations of the Client in respect thereto shall be governed by the Terms.

29.11 By accepting the Terms on behalf of a corporation or other legal entity, the person signing represents and warrants that he/she is authorised to act on behalf of such corporation or legal entity and to bind the same to the Terms and all obligations arising hereunder. If at a later stage it becomes apparent that the signatory was not duly authorised to bind the corporation or legal entity, DMA will have the right to seek restitution from this person. Furthermore, the signatory shall indemnify DMA against all liabilities, losses, damages, costs and expenses in relation to any claims or actions brought against DMA as a result of the signatory holding out to be authorised to act and bind any such corporation or legal entity.

29.12 Client shall be able to communicate with DMA in English or any other language as DMA may offer from time to time. DMA may communicate with the Client in English or any other language agreed between the parties.

29.13 The Client accepts that DMA may be closed on public holidays in Mauritius.

## 30. NOTICES AND DOMICILIA

30.1 The Client chooses the physical address set out in the information schedule referred to in clause 3.1 above as its *domicilium citandi et executandi* for the purposes of these Terms.

30.2 DMA may send any notice, statement, document or other communication whatsoever to the *domicilium citandi et executandi*.

30.3 Save as otherwise provided for in these Terms, any notice, statement, document or other communication to be given to the Client shall be valid and effective only if it is given in writing, provided that any notice given by telefax or electronic mail ("email") shall be regarded for this purpose as having been given in writing.

30.4 A notice shall be deemed to have been duly given if sent or delivered to the Client at its chosen address, or any other such address as the Client may from time to time notify to DMA in writing (other than a post office box number), and it shall be deemed to have been served, (i) if hand delivered, at the time of delivery, (ii) if sent by overnight courier, 2 (two) days after dispatch, (iii) if sent by email, within 4 (four) hours of transmission, if such transmission occurs during working hours and provided that DMA does not receive a notification to the effect that the transmission has failed. Any

notice sent by email outside working hours shall be deemed to have been received at 08h00 on the next succeeding Business Day.

**These are DMA's standard terms of business upon which we intend to rely. For the Client's own benefit and protection, the Client should read these terms carefully. If the Client does not understand any portion of these Terms, the Client should ask for further information or seek individual legal or financial advice.**

**RISK DISCLOSURE STATEMENT FOR TRADES IN FOREIGN EXCHANGE AND DERIVATIVES  
(INCLUDING CFD'S, FUTURES AND OPTIONS)**

This brief statement, which constitutes an addition to the Terms, does not disclose all of the risks and other significant aspects of trading foreign exchange and derivatives. In consideration of the risks, you should enter into transactions with the mentioned products only if you understand the nature of the contracts and the contractual legal relationship into which you are entering and the extent of your exposure to risk. Transactions in foreign exchange and derivatives are not suitable for many members of the public. You should carefully consider whether transacting is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

## FOREIGN EXCHANGE AND DERIVATIVES

### 1 *Effect of "Leverage" or "Gearing"*

Transactions in foreign exchange and derivatives carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign exchange or derivatives contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with DMA to maintain your position. If the market moves against your position and/or margin requirements are increased, you may be called upon to deposit additional funds on short notice to maintain your position. Failing to comply with a request for a deposit of additional funds, may result in closure of your position(s) by DMA on your behalf and you will be liable for any resulting loss or deficit.

### 2 *Risk-reducing Orders or Strategies*

The placing of certain orders (e.g. "stop-loss" orders, where permitted under local law, or "stop-limit" orders), which are intended to limit losses to certain amounts, may not be adequate given that markets conditions make it impossible to execute such orders, e.g. due to illiquidity in the market. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

## OPTIONS

### 3 *Variable Degree of Risk*

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. The purchaser of options may offset or exercise the options or allow the option to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased option is out-of-the-money when it expires, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs. If you are contemplating purchasing out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the option is "covered" by the seller holding a corresponding position in the underlying asset, in a future or in another option, the risk may be reduced. In case the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

## ADDITIONAL RISKS COMMON TO FOREIGN EXCHANGE AND DERIVATIVE TRANSACTIONS

### 4 *Terms and Conditions of Contracts*

You should ask the firm with which you deal about the terms and conditions of the Contracts entered into and information on associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

### 5 *Suspension or Restriction of Trading and Pricing Relationships*

Market condition (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or close/ offset positions. If you have sold options, this may increase the risk of loss.

Normal pricing relationships between the underlying asset and a derivative do not always exist. The absence of an underlying reference price may make it difficult to judge "fair" value.

### 6 *Deposited Cash and Property*

You should familiarize yourself with the protections accorded the Security you deposit by way of money or other assets in domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or other assets is governed by the legislation and local rules in the country at which location the counterparty acts.

## **7 *Commission and Other Charges***

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit or loss.

## **8 *Transactions In Other Jurisdictions***

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected.

## **9 *Currency Risks***

The profit or loss in transactions in foreign currency-denominated contracts in another currency than your account currency will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to the account currency.

## **10 *Trading Facilities***

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

## **11 *Electronic Trading***

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the

failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions, is not executed at all and a lack of capability to keep you informed continuously about your positions and fulfilment of the margin requirements.

## 12 *Off-Exchange Transactions*

In some jurisdictions firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterpart to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.