



## **2nd APPLICANT**

Name Ms ☐ Mrs ☐ Mr ☐

Surname:

Date of birth

Mother's maiden name

Legal Address

Zip / Postal Code

State

Passport Office

Date of maturity

Telephone / office direct

Fax / office

Cellular/ Mobile

e - Mail direct

Title:

Middle name:

Place of birth

Sex: F ☐ M ☐

City

Passport No.:

Country

valid through

Telephone private

Fax private

Cell/Mobile private

### **SHORT NAME**

(This name will be displayed on Statements / Advices / Correspondence)

fill in by Bank officers only (Applicant supplied):

Copy of Passport: ☐

Pledge-Agreement signed: ☐

General-condition signed: ☐

## **PAYMENT DETAILS**

### **INTEREST PAYMENT:**

☐ Transfer to Savings/  
Current Account

Cheque in EURO ☐  
GBP ☐  
USD ☐

### **ON REINVESTMENT DEPOSIT:**

☐ Transfer to S/B/ acc#

Cheque in EURO ☐  
GBP ☐  
USD ☐

☐ Renewal with Principal

### **MATURITY INSTRUCTIONS:**

☐ Renewal Principal only  
☐ Renewal Principal plus interest

**DO NOT RENEW and: (Please tick one)**

Mail managers cheque for maturity amount in:

☐ EURO  
☐ GBP  
☐ USD  
☐ Transfer to Savings/Current Account  
NO.:  
☐ Others:

**ATM CARD / DEBIT CARD (fill in by Bank officers only)**

Card No. of 1<sup>st</sup> Applicant

Card No. of 2<sup>nd</sup> Applicant

**NET BANKING**

The Bank offers Net (Online) Banking to allow you another option to access your account. An initial Pin will be mailed to you to enable you to use Net (Online) Banking.

Cash (Foreign Currency)

☐ Transfer from Savings/ Current Account No.: Rs.:

☐ Draft Cheque No.:

Drawn on Bank

Branch

Address

City

Dated

for EURO ☐ GBP ☐ USD ☐

☐ INWARD T T reference No.:

Date of Report

(To be Complete by Branch as per Bulletin Board)

**SWEEP IN INSTRUCTIONS**

☐ I wish to activate Sweep — facility against the above mentioned deposit

☐ In case of insufficient balance in my savings account no.:  
please clear my cheque/allowed withdrawal by

☐ Transferring funds to my savings account by breaking units of my/ our fixed deposits.  
(Not available for FCNR Accounts.)

**SUPER SAVER FACILITY (PLEASE TICK YOUR CHOICE)**

☐ I wish to activate Super Saver Facility against the above mentioned deposit  
(available only on deposits above six month /FCY deposits of 1 year).

☐ I do not wish activate of Super Saver facility against the above deposit.

Amount of Deposit:

Tenure:

☐ Deposit Rate of Interest:

☐ Rate of interest on the overdraft:

☐ Margin on Term Deposit ☐ 25% ☐ 10% ☐ Overdraft limit %

**DECLARATION**

I declare that the overdraft /loan sanctioned against my NRI deposit above is for the purpose of meeting my personal/ business expenditures

## **DECLARATION**

I / We have read and understood the Terms and Conditions (a copy of which I am in possession of) governing the opening of an account with IFB and those relating to various services including but not limited to (a) ATM (b) Phone Banking (c) Net Banking (d) Bill Pay Facility. I accept and agree to be bound by the said Terms and Conditions including those excluding/limiting the Bank`s liability. I / We understand that the Bank may at its absolute discretion, discontinue any of the services completely or in part without any notice to me/us. I agree that the Bank may debit my account for service charges applicable from time to time.

1. I / We hereby declare that I am / We are Non Comoros Resident (s). I / We understand that the above account will be opened on the basis of the statements/declaration made by me/ us, and I / We also agree that if any of the statements/ declarations made herein is found to be incorrect the bank is allowed to close the business relations ship.

2. I / We confirm that all debits to my / our accounts for the purpose of investments and credits will be covered by my deposits.

I / We set our handwritten signature on this document, swearing that all declarations are the truth and that wrong or false information will cancel all our forms with the Bank and the Bank will be forced to present a claim. We hold the bank harmless from all relevant incorrect informations!

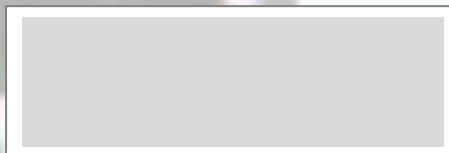
Place: \_\_\_\_\_

Date: \_\_\_\_\_

### **1<sup>st</sup> APPLICANT**

A rectangular box with a thin black border, intended for the signature of the first applicant.A rectangular box with a thin black border, intended for a photograph of the first applicant. It contains a small label "Photo" in the center.

### **2<sup>nd</sup> APPLICANT**

A rectangular box with a thin black border, intended for the signature of the second applicant.A rectangular box with a thin black border, intended for a photograph of the second applicant. It contains a small label "Photo" in the center.

**PLEASE NOTE:**

THE ACCOUNT OPENING FORM IS ONLY ACCEPTED IF, THE SIGNMENT IS MADE IN ORIGINAL IN FRONTA LEGAL NOTARY OR THE LEGAL TRUSTEE OF THE BANK. THE OPENING WILL TAKE PLACE ONLY WITH THE SEAL AND WITNESS COUNTER SIGNATORY OF THE NOTARY OR THE TRUSTEE IN THREE (3) ORIGINALS, INCLUDING COPY OF PASSPORT IN TOTAL TWENTYFOUR (24) PAGES. EXCLUDING NOTARY DECLARATION / STATEMENT. (COPI ES MAY BE VALID TOO)

**STATEMENT OF THE TRUSTEE:**

BEFORE ME THE LEGAL TRUSTEE UNDER OATH, THE ABOVE ACCOUNT OPENING FORM HAS BEEN SIGNED WITH THE APPLICANT(s) IN ORIGINAL AND THEREFORE IS GIVEN AS THE TRUTH AND FREE OF ANY RESTRICTIONS.

PLACE : \_\_\_\_\_

DATE: \_\_\_\_\_

IN FAVOUR FOR AND ON BEHALF OF THE IFB BANK LTD.



Name:

Position:



fulfilled with IFB BANK :									
DATE		Officer Name:							

## Trading: General deed of pledge and assignment, Authorization to re-pledge for own account

The undersigned (hereinafter "the Pledgor") hereby declares that he/she/it grants and assigns as pledge any assets, rights and securities together with their accessories mentioned below under number 1 to International Finance Bank LTD (hereinafter "the Bank") as security for any present or future debts owing to the Bank and claims that the Bank has or may enforce against him/her/it for any amount as principal, accrued or accruing interest, commissions and any expenses, including the costs of any legal action, in or out of court, and regardless of the origin, grounds or nature of these debts and claims (debts arising from loans already granted or to be granted in future, bills of exchange, stock exchange or securities transactions, etc.). Such a right of pledge shall include all the assets and securities deposited with the Bank, either in its direct custody or under its direction with correspondents.

The pledge is subject to the following conditions:

1. The pledge includes all securities, as well as any future rights pertaining thereto, such as free shares, subscription rights, etc. (including periodic or non periodic income, in particular coupons and accrued or accruing interest), amounts owed by debtors, rights arising from a loan of securities, debt and participation securities, cash, banknotes, precious metals and other valuables, all rights not materialized in securities, in particular securities with deferred printing, all assets in Comoros currency as well as assets in foreign currencies or their counter-value in Comoros francs which are or will be held by the Bank on account of the Pledgor or by third parties, but in the name of the Bank. In the event of assignment as pledge of warrants, the Pledgor declares that this has been indicated on the securities representing the merchandise under article 902 par. 2 of the Comoros Civil Code. In

case of conversion or replacement of the pledged assets, the pledge will include by right any new assets, with the same conditions stated herein.

2. The Bank may, under any circumstances, notify its pledge to other pledgee creditors, third-party debtors, holders and others.  
The Pledgor confers upon the Bank the right to take any measure it may deem appropriate in relation to the granting and realisation of this pledge and the Pledgor undertakes to attend immediately, on first demand by the Bank, to all the formalities required by the Bank. The Bank may at any time take into deposit with it any pledged securities deposited with third parties and proceed with the collection of the pledged debts. It is further understood that, for pledged amounts owing by debtors and participations, the Pledgor releases the Bank from any responsibility for any omission or delay on its part in proceeding with recovery or the production of claims in bankruptcy, insolvency or any other type of legal settlement procedures. In addition, concerning pledged bills of exchange, the Pledgor discharges the Bank from any responsibility arising from any omission or delay on its part in carrying out the formalities of presentation for payment, protest, notification of protest or appeal.
3. It is incumbent on the Pledgor to take any actions required for cancellation, drawing of lots, redemption or any other transaction concerning the securities or rights not materialized in securities, in particular securities with deferred printing, covered by this pledge, it being understood that the Pledgor alone bears all the consequences of any omission or negligence on his/her/its part. Notwithstanding the foregoing.

The Bank itself is entitled to proceed therewith if it so deems necessary to safeguard its own interests. The Bank is also authorized to represent in general meetings of shareholders / bondholders / participants, the pledged shares / bonds / participation coupons and to exercise the corresponding voting rights in the stead and interest of the Pledgor. The authorizations given to the Bank, above and under number 2, do not cease with the death of the Pledgor or for any of the causes stated in article 35 of the Comoros Code of Obligations.

4. The Client undertakes to pay the Bank, on first demand, without conditions, objections or delay, the entire amount of the sums that the Bank may claim as payment for the losses recorded on liquidation of the positions carried out on his/her/its account, being specified however that the Bank must first use to cover any such losses any sums made available by the application of the following provisions:

- i) If the final outcome of the transactions that the Bank has carried out for the account of the Client results in a loss, the Bank is authorized, at its sole discretion, either to withdraw the amounts necessary to cover the losses in their entirety from the Client's accounts(s), including his/her/its "secured" account or to realize all or part of the Client's securities portfolio or his/her/its "secured" securities portfolio and to do this to the full extent necessary to cover said losses without having to resort to the procedure for realizing a pledge contemplated in the Comoros Law on legal action for debts or bankruptcy, in particular through a sale by mutual agreement.
- ii) In addition, if due to a liquidation at a loss of all or part of the positions that the Bank may have performed on the account of the Client, the Bank should become a creditor of the Client for the uncovered amount of these losses, the Client hereby recognizes the right of the Bank to compensate the different credit and debit balance of his/her/its accounts with the Bank.
- iii) The debt owed to the Bank due to an uncovered loss on the liquidation of a forward transaction will be considered to be due and payable

iv) starting from the day of the liquidation of the transaction causing said loss, with no regard to the expiration date initially fixed as the final date of this transaction.

v) The Client recognizes, with no conditions and/or reservations, that the Bank is his/her/its creditor if, before or after exercising the general right of set off there should remain, according to the documents drawn up by the Bank, a negative balance on the liquidation of the transactions carried out on his/her/its behalf.

5. If, taking into account the margin fixed by the Bank in its sole discretion, the value of the pledge no longer provides sufficient cover, whether this is due to the actual or imminent decrease in the value of the pledge, the increase of the Pledgor's commitments or to other circumstances, the Pledgor must in such case, on first demand by the Bank and in an amount judged sufficient by the latter, either provide supplementary pledges or reduce by repayment the amount of the outstanding debt. If the Pledgor does not comply with this demand within the time limit fixed by the Bank in its sole discretion, the amounts owing to the Bank shall become by right immediately due and payable in their entirety. In any case, the Bank may, itself or through a third party acting on its behalf, immediately realise the pledges by mutual agreement, or proceed with the collection of the pledged debts, even if the debts owing to the Pledgor are not yet due. If it is not possible for material or legal reasons to inform the Pledgor immediately that the value of the pledge has fallen below the usual or agreed margin, or in the presence of extraordinary circumstances, the debts owing to the Bank become immediately due and payable in their entirety. In any case, the Bank may, itself or through a third party acting on its behalf, immediately realise the pledges by mutual agreement, or proceed with the collection of the pledged debts, even if the debts owing to the Pledgor are not yet due.

6. The Bank shall have the right, but not the obligation, itself or through a third party acting on its behalf, as soon as the debt falls due or under the circumstances indicated in number 5, to realize immediately the pledges by mutual agreement or to proceed with the cancellation

and collection of the pledged debts, if it deems this to be appropriate, without complying with the formalities required by the Comoros Federal Law on legal action for debts and bankruptcy, or the provisions applicable abroad, and to use the proceeds for the full repayment of the debt owing to it as principal, interest, commissions and charges. To this end, the pledges are hereby assigned to the Bank. The Bank is free to, without taking into consideration article 41 of the Comoros Federal Law on legal action for debts and

bankruptcy, initiate and continue ordinary legal action without having first realized the pledges or taken legal action to realize the pledges. If there are several debts owing to the Bank, the Bank alone shall decide to which debts the pledges apply or which debt shall be reduced by the allocation of realization proceeds. It is understood that, in all other respects, the Pledgor is liable towards the Bank for any possible deficit, while any surplus would pertain to the Pledgor, but only to the extent that such surplus is not needed to compensate any other debts owing to the Bank.

7. The Pledgor authorizes the Bank to re-pledge in favor of establishments of its choice, all or part of the assets and securities which are an integral part of the present deed of pledge, whenever it deems it necessary, in order to guaranty any credit of which the Pledgor is the beneficiary.

At all times, when applying the rights at its disposal under the present authority, the Bank shall limit the amount pledged to the amount for which it is a creditor vis-a-vis the Pledgor.

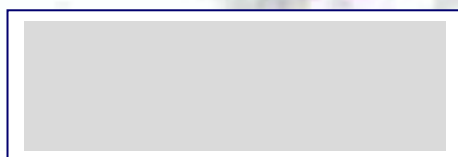
The Bank is also entitled to (i) pass on any money or collateral received from the Client in order to satisfy the Bank's obligations to any third party; (ii) charge, pledge or grant any security arrangement over collateral in order to satisfy the Bank's obligations to any third party in which case the collateral may or may not be registered in the Client's name; (iii) lend collateral to any third party in which case the collateral may or may not be registered in the Client's name; and (iv) return to the Client other than the original collateral or type of collateral.

8. Any communications sent by the Bank are deemed to have been transmitted if sent to the last address supplied to the Bank by the Pledgor.
9. The parties elect Anjouan as the place of performance. If the Pledgor is domiciled abroad or transfers his/her/its domicile abroad after entering into this contract, the place of performance is also the seat of the courts competent for any legal action.

**FOR ALL OTHER ASPECTS, THE GENERAL CONDITIONS ON DEBENTURE TRADING APPLY. THIS CONTRACT AND ALL RIGHTS AND OBLIGATIONS RELATED THERETO ARE GOVERNED EXCLUSIVELY BY COMOROS LAW. ANY DISPUTES WILL BE SUBMITTED TO THE COURTS OF ANJOUAN, THE RIGHT BEING RESERVED TO APPEAL TO THE FEDERAL COURT. HOWEVER, THE BANK ALSO RESERVES THE RIGHT TO TAKE ACTION AGAINST THE PLEDGOR(S) BEFORE ANY OTHER COMPETENT COURT.**

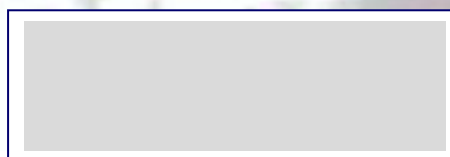
Client accepts with his signature the terms and conditions of this contract and acknowledges having read and understood this contract

Place \_\_\_\_\_  
1<sup>st</sup> Applicant



Name:

Date \_\_\_\_\_  
2<sup>nd</sup> Applicant



Name:



## **TRADING ACCOUNT General Conditions**

### **1. Definitions - Interpretation of Terms**

1.1. In this Agreement the following terms shall, unless the context otherwise requires, 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 the Bank
- ii "Account Statement" shall mean a periodic statement of the transactions credited or debited an Account
- iii "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;
- iv "Agreement" shall mean this agreement entered into between the Bank and the Client;
- v "Authorized Person" shall mean a person authorized by the Client to give instructions to the Bank;
- vi "Bank" shall mean International Finance Bank and with the address of Suite 1149, ACS, Place Pangahari, Mutsamudu-Anjouan, UNION DES COMORES;
- vii "Business Day" shall mean any day on which banks are open for business in Switzerland, UK, Germany and Spain;
- viii "CFD Contract" shall mean a contract which is a contract for difference by reference to fluctuations in the price of the relevant security or index;
- ix "CFD" shall mean a CFD Contract;
- x "Client" shall mean the customer of the Bank being a party to the Agreement;
- xi "Collateral" shall mean any securities, as well as any present or future rights and accessories pertaining thereto, or other assets deposited with the Bank by the Client;
- xii "Commission, 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 the Bank on a current basis.

- xiii "Contract" shall mean any contract, whether oral or written, or by e-mail or using online banking or by fax message, for the purchase or sale of any commodity, security, currency or other financial instrument or property, including any option, future, CFD or other transaction relating thereto, entered into by the Bank with the Client;
- xiv "Counterparties" shall mean banks and/or brokers domiciled in Union de Comoros or abroad through whom the Bank may cover its Contracts with clients;
- xv "Events of Default" shall have the meaning given to this term in Clause 2;
- xvi "Introducing Broker" shall mean a financial institution or advisor which is remunerated by the Bank and/or clients for referral of clients to the Bank and/or provision of advice to such clients and/or execution of such clients' transactions towards the Bank;
- xvii "Margin Trades" shall mean a Contract opened and maintained based on a margin deposit as opposed to a Contract based on a purchase price;
- xviii "Market Rules" shall mean the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organization or market involved in the conclusion, execution or settlement of a transaction or Contract and any exercise by any such exchange, clearing house or other organization or market of any power or authority conferred on it;
- xix "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 the Bank whether as a market maker as described in Clause 18 or otherwise;
- xx "Platform" shall mean the Bank's debenture trading platform, available at [www.infiba.com](http://www.infiba.com);
- xxi "Principal" shall mean an individual person or legal entity which is a party to a transaction;
- xxii "Services" shall mean the services to be provided by the Bank under the Agreement;
- xxiii "Trade Confirmation" shall mean a message from the Bank to the Client confirming the Client's entry into a Contract.
- xxiii "Trading Volume" shall mean the committed or contracted amount of financial instruments to be bought or sold within one year through the "account". The minimum "Trading Volume" is 50 Billion USD.
- xxiv "Trading Volume Contract" means a contract signed by the client committing himself to a "Trading Volume" with the bank.

- 1.2. If there is any conflict between the terms of the Agreement and relevant Market Rules, the Market Rules shall prevail.
- 1.3. In the Agreement any reference to an individual person shall include bodies corporate, unincorporated associations, partnerships and individuals.
- 1.4. Headings and notes in the Agreement are for reference only and shall not affect the construction and interpretation of the Agreement.
- 1.5. In the Agreement any reference 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, recognizes and understands that trading and investment in securities as well as in leveraged and non leveraged derivatives, senior unsubordinated and subordinated debentures or any transaction on any financial market place, involving securities, indices, interest rates, commodities, precious metals and currencies, either on a forward basis, or for cash, financed wholly or partly with capital other than his/her/its own, including either covered or uncovered purchase or sale of standard or non standard options, financial futures and, if necessary, the conclusion of non standard forward is
- i highly speculative;
  - ii may involve an extreme degree of financial risk that the Client assumes in carrying out such transactions, in particular that they are subject to excessive price fluctuations that may cause substantial losses. In regard to the uncovered sale of "calls" and "puts", the purchase and sale of derivative instruments and forward purchase and sale contracts, the risk of loss is theoretically unlimited; and
  - iii is appropriate only for persons who, if they trade on margin, can assume transactions exceeding 6 months, is: 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 the Bank to enter into any transaction, any profit or loss arising as a result of a fluctuation in 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 any of the Client's investment decisions will be based solely on his/her/its own evaluation of his/her/its financial circumstances and investment objectives. The Client agrees not to hold the Bank or any of its officers, directors, employees, agents subsidiaries or affiliates liable for any trading losses or other losses incurred by the Client;
  - v the Client agrees not to hold the Bank responsible for losses incurred as a consequence of the Bank

- vi carrying the Client's account and following its recommendations or suggestions or those of its employees, associates or representatives;
- vii the Client accepts that guarantees of profit or freedom from loss are impossible in investment trading;
- viii the Client accepts that the Client has received no such guarantees or similar representations from the Bank or from any of its associates or representatives or any other entity with whom the Client is conducting a bank account, and the Client has not entered into the Agreement, neither will the Client act in the future, in consideration of or in reliance upon any such guarantees or similar representations;
- ix the fact that market regulations and/or a significant imbalance of supply and demand may result in the temporary impossibility to carry out purchase or sale orders and, consequently, to wind up positions that the Client wishes to liquidate, or that the Client may have decided to liquidate due to insufficient collateral. The Client is fully aware of the significant losses the he/she/it may suffer due to these factors;
- x the Client acknowledges and accepts the fact that the Client and the Bank are bound to comply with the regulations, practice and general conditions in force on the relevant markets on which the Bank may operate on the Client's behalf and that this fact is determinant in their relations;
- xi the Client acknowledges and accepts that the Bank does not provide any tax or legal advice whatsoever;
- xii the Client acknowledges and accepts that any and all information on the Platform regarding trading issues does not constitute a recommendation by the Bank in regard to an investment.

### 3. Outsourcing

The Bank provides its clients with trading facilities as described under chapter 7 hereafter through a Debenture trading system. The Bank has outsourced to a foreign entity the development and the running, maintenance and upgrading of its online trading platform. The Bank's clients will however have no direct contact with such entity and the Bank will take all reasonable measures to ensure the protection of any data concerning its clients' identity.

The Client hereby acknowledges and accepts this outsourcing of activities by the Bank.

### 4. Banking Secrecy

The Bank is a Comoros bank and as such subject to the Comoros banking laws and regulations. In particular, the Bank is subject to banking secrecy. As a consequence, the Bank is obliged to observe the strictest secrecy regarding its business relationship with its Clients, even after this relationship has ended.

The Client is aware and acknowledges that data are transmitted over open, generally public networks (Internet). Therefore, data are transmitted regularly and uncontrolled. Even in case of encryption of the data, sender and addressee may not be encrypted this may result in conclusion of sender and addressee by third parties. The Bank bears no responsibility therefore.

### 5. Transfer of Funds Abroad

The Bank transmits the identity of the instructing party when transferring funds abroad in accordance with applicable national and international directives. The Client systematically authorizes the Bank to disclose such information upon sending instructions for such a transfer. The Bank bears no responsibility for damages which may result from such transmission.

### 6. Comoros Regulations on Money Laundering

The Bank is entitled to request any and all information from the Client regarding the circumstances and the background of a particular transaction. In such an event, the Client must provide this information immediately. As long as it has not received such information, the Bank is entitled not to carry out any orders or instructions received from the Client, namely not to follow any instructions regarding the transfer of assets. If the Bank considers the information given by the Client to be unsatisfactory or incomplete, it may, at its own discretion, immediately terminate the business relationship with the Client and forbid any further withdrawal of assets.

In accordance with the Comoros Act on Money Laundering, and Comoros banking regulations, the Bank may further inform the competent Comoros authorities and take any and all measures to freeze its Client relationship until said authorities decide on the case. If the Bank acts on the basis of the above Comoros laws and regulations on Money Laundering and of the regulations of the Comoros Federal Banking Commission, the Client shall solely bear any loss arising from the delay or the nonperformance of an order or instruction resulting there from.

### 7. Services

7.1. Subject to the Client fulfilling its obligations under the Agreement, the Bank may enter into transactions with the Client in the following investments and instruments and such other services as may be offered from time to time on the Platform:

- i Futures and CFD's 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 on options.

7.2. The Services provided by the Bank may involve:

- i margined transactions;
- 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 investments which are:
  - traded on exchanges which are not recognized investment exchanges or designated investment exchanges; and/or
  - not traded on any stock or investment exchange; and/or
  - not readily realizable investments.

7.3. In relation to any transaction or Contract, the Bank will effect such transaction or Contract as Principal unless it is specifically agreed that the Bank shall act as Agent for the Client.

7.4. The Client shall, unless otherwise agreed in writing, enter into Contracts as Principal. If the Client acts on behalf of a Principal, the Bank shall not be obliged to accept said Principal as a client unless otherwise agreed in writing and in accordance with Comoros regulations on Money Laundering regarding the identity of the account holder and the beneficial owner, and consequently the Bank shall be entitled to consider the Client as Principal in relation to the Contract.

7.5. Notwithstanding clause 2.2. xi above, in the event the Bank may provide advice, information or recommendations to the Client, the Bank shall not be responsible for the profitability of such advice, information or recommendation as further stipulated in Clause 24, and the Client acknowledges, recognizes and understands that:

- i all transactions in exchange-traded investments and any Contracts will be effected subject to, and in accordance with Market Rules;
- ii in particular, the Client accepts that Market Rules usually contain wide powers in an emergency or otherwise undesirable situation;
- iii the Client accepts that if any exchange or clearing house takes any action which affects a transaction or Contract then the Bank is entitled to take any action which it, in its discretion, considers desirable in the interests of the Client and/or the Bank;
- iv the Bank shall not be liable for any loss as further stipulated in Clause 24 and suffered by the Client as a result of the acts or omissions of any



- exchange or clearing house or any of its service providers and Counterparties or any action reasonably taken by the Bank as a result of such acts or omissions;
- v where any transaction is effected by the Bank 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 the Bank'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 the Bank of deliverable documents or sale proceeds (as appropriate) from the other party or parties to the transaction;
- vii the Bank's trading hours are normally 10 pm Central European Time (CET) on Sunday through to 11 pm CET on Friday. Saturday is not considered as an open business day. The bond department of the Bank may be closed on the main European holidays;
- viii the Bank may withdraw in whole or in part any account facility provided by the Bank to the Client on a permanent or temporary basis without prior notice, where the Bank considers that there may be circumstances justifying same, such as legal infringements or abnormal trading conditions or where the Bank is unable to calculate prices in the relevant Contract due to the unavailability of the relevant market information.
- 7.6. Notwithstanding any other provision of the Agreement, in providing its Services, the Bank shall be entitled to take any action as it considers necessary in its absolute discretion to ensure compliance with the Market Rules and all other applicable laws and regulatory decisions.
- 8. Relations between the Bank and the Client**
- 8.1. The Client may provide the Bank with oral or written instructions (which shall include instructions via the Platform).
- 8.2. In the business relations between the Client and the Bank, only the signatures communicated to the Bank shall be valid with respect to operating the account with the Bank until written notification of revocation, notwithstanding any entries in the Register of Commerce or other publications in the country and or abroad. The signatures of persons giving orders are checked against the signatures deposited with the Bank. However, the Bank shall not be held liable, barring gross negligence, in the event of forgery and/or any fault in identification it failed to discover.
- 8.3. The Client grants full authority and powers to the Bank to have his/her/its orders carried out by brokers and Counterparties of the Bank on the relevant markets, the choice of which is left to the best judgment of the Bank, or to carry them out itself off the market if it considers this to be appropriate.
- 8.4. If the Client does not provide the Bank with notice of its intention to exercise an option or another Contract which requires an instruction from the Client at the time stipulated by the Bank, the Bank may treat the option or Contract as abandoned by the Client. If a Contract can be prolonged on expiry, the Bank may at its entire discretion chose to prolong or to close such Contract.
- 8.5. The persons authorized to give the Bank instructions on the Client's behalf shall be those notified by the Client to the Bank and may be varied by written notice to the Bank. The Bank shall not be bound by any such variation until written notice is actually received and confirmed by the Bank. The Bank shall be entitled to act upon written instructions of any person so authorized or of any person who appears to the Bank to be an authorized Person, notwithstanding that the person is not, in fact, so authorized, barring gross negligence.
- 8.6. The Platform provides a possibility for execution of certain Contracts. Furthermore, details regarding Accounts, Trade Confirmations, and messages from the Bank to the Client may be available on The Platform. The Trade Confirmation as made available to the Client under clause 13.2 constitutes the Bank's confirmation of a Contract. In addition to the terms listed on the Platform, the following terms apply to Contracts executed on the Internet:
- i The Bank shall not be liable to the Client 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 whether or not the error might be due to factors under the Bank's control, barring gross negligence.
- ii Barring gross negligence, the Bank shall not be liable for any damage occurring on the Client's or his/her/its representative as a result of transmission errors, failures of transmission, technical errors, overload, breakdowns (including, but not limited to, maintenance services due to system maintenance), malfunction, interference, illegal invasion (e.g- hacking) and willful blockage of telecommunication devices and networks (e.g. "mail bombing", denial of services attacks, etc.) or due to other inadequateness of telecommunication- or network-service providers.
- iii The Client is particularly aware of and acknowledges the following Debenture relied risks for which the Bank shall not be liable:
- Inadequate knowledge of the system and defective security measures can facilitate unauthorized access. Entirely on his/her/its own responsibility, the Client is under the obligation to inform himself/herself/itself exactly on the necessary security measures.
  - Debenture providers may prepare user statistics and thus deduce from them that the Client has contacted the Bank.
  - Particularly via the Debenture and through the exchange of diskettes and files, it is possible for computer viruses to reach the Client's computer system unnoticed.
  - The use of computers that are not permanently used by the Client in person adds additional risks. The use and storage of any information including, without limitation, the password, user ID, portfolio information, transaction activity, account balances and any other information or orders available on the Client's personal computer is at the Client's own risk and in his/her sole responsibility.
- iv The Bank shall not be liable, barring gross negligence, to the Client for any loss the Client might suffer due to errors in quotes which are the result of typing errors committed by the Bank or the Bank's erroneous perception of information



- entered into the system by the Client. The Bank is entitled to make the necessary corrections in the Client's account according to market value of the asset in question at the time when the error occurred.
- v The Client is aware and accepts that a stock exchange may reserve the right to break any executed transaction on the grounds of, in the opinion of such stock exchange, clearly erroneous transactions or a mistrade, respectively. Thus, the Client is fully aware of the risk that he/she/it may fall into a short position if he/she/it has re-sold the security affected by an erroneous match/mistrade in the meantime. For the avoidance of doubt, it is understood that sales of securities by the Client must be in a long position and in good deliverable form in the client's account on or before the settlement date of the respective transaction. The Client will assume any responsibility for erroneous transactions or mistrades. Barring gross negligence, the Bank is not responsible for any losses that may be caused following mistrades declared by the Comoros Exchange or any other marketplace where a transaction may be deemed clearly erroneous or a mistrade, in particular if they result in short positions of the Client which must mandatorily be covered by the Bank.
- vi The Client shall be responsible for all orders, and for the accuracy of all information, sent via the Debenture using the Client's name, password or any other personal identification means implemented to identify the Client. Whoever legitimates himself/herself/itself accordingly to the Client's identification means is considered to be entitled to use the Bank's services. The Bank may consider such orders and communications as being undoubtedly authorized and issued by the Client and/or his/her/its legitimate representative.
- vii The Client is obliged to keep passwords secret and ensure that third parties do not obtain access to the Client's trading facilities.
- viii The Client shall be liable to the Bank for Contracts executed by means of the Client's password even if such use might be unauthorized or wrongful. The Client bears all risks resulting from the loss and/or the misuse of his means of identification and access to the Bank's services. The Client undertakes to inform the Bank immediately in the event that the account should be blocked and/or his identification means be cancelled and/or replaced.
- ix The Client assumes any and all liability for technical access to the Bank's services. The Client is responsible for acquiring, installing and configuring hardware and software appropriate to set up connection/communication to/with the Bank's online services. The Bank is not liable for the access provider or for any software and hardware that it has not provided itself.
- 8.7. Any instruction sent via the Platform by the Client shall only be deemed to have been received and shall only then constitute a valid instruction and/or binding Contract between the Bank and the Client when such instruction has been recorded as executed by the Bank and confirmed by the Bank to the Client through the Trade Confirmation and/or Account Statement, and the mere transmission of an instruction by the Client shall not constitute a binding Contract between the Bank and the Client.
- 8.8. The Client accepts that any complaint made by him/her/it concerning the performance or non-performance of an order will be taken into consideration only on the express condition that it is made before the opening of the relevant Exchange on the day after performance or maturity of the order. Thereafter, the Client recognizes that any claim against the Bank will lapse.
- 8.9. The Client is aware and acknowledges that when he/she/it gives an order, the market conditions may not allow for cancellation of same. The Client may request for cancellation of an order, but accepts that the Bank may not be able to comply with such a counter order and thus the Bank bears no responsibility therefore.
- 8.10. The Client shall promptly provide any instructions to the Bank which the Bank may require. If the Client does not provide such instructions promptly, the Bank may, in its absolute discretion, take such steps at the Client's cost as the Bank considers necessary or desirable for its own protection or the protection of the Client. This provision is similarly applicable in situations where the Bank is unable to obtain contact with the Client.
- 8.11. The Client shall indemnify the Bank and keep the Bank indemnified against all losses which the Bank may suffer as a result of any error in any instruction given by an Authorized Person or as a result of the Bank's acting on any instruction which is, or appears to be, from an Authorized Person.
- 8.12. The Bank may, in its sole discretion refuse to act upon any instruction.
- 8.13. In general, the Bank shall act according to instructions as soon as practically possible and shall, as far as trading instructions are concerned, act within a time frame reasonable seen in the context of the nature of the instruction. However if, after instructions are received, the Bank believes that it is not reasonably practicable to act upon such instructions within a reasonable time, the Bank may defer acting upon those instructions until it is, in the Bank's reasonable opinion, practicable to do so or notify the Client that the Bank is refusing to act upon such instructions.
- 8.14. It is possible that errors may occur in the prices of transactions quoted by the Bank. In such circumstances, without prejudice to any rights it may have under Comoros law, the Bank shall not be bound by any Contract which purports to have been made (whether or not confirmed by the Bank) at a price which:
- i the Bank is able to substantiate to the Client was manifestly incorrect at the time of the transaction; or
- ii was, or ought reasonably to have been, known by the Client to be incorrect at the time of the transaction.
- 8.15. The Client agrees that the Bank may record and/or protocol all telephone conversations, Debenture conversations (chat), and meetings between the Client and the Bank, and use such recordings, or transcripts

from such recordings, as evidence towards any party (including, but not limited to, any regulatory authority and/or any court of law) to whom the Bank in its entire discretion sees it to be desirable or necessary to disclose such information for legal claims or investigations or in any dispute or anticipated dispute between the Bank and the Client. However, technical reasons may prevent the Bank from recording a conversation, and recordings or transcripts made by the Bank will be destroyed in accordance with the Bank's normal practice. Consequently, the Client should not rely on such recordings to be available.

8.16. When the Client instructs the Bank to enter into a position which is opposite to one or more of the Client's open positions, the Bank will apply the FIFO principle and consequently close out the opposite position which was opened as the first of such positions. However, upon special agreement in each individual case, the Bank may accept to close out another position.

8.17. The Client may at any time require the Bank to block access to the Client's account immediately. Such blockage can only be revoked by the Client in writing. The Bank is entitled to block the Client's access via the Debenture or by telephone at any time, without giving further explanation and without further notice, to the extent it deems such a measure appropriate.

## **9. Transactions regarding shares**

9.1. Subscription rights will be sold automatically. For other acts of management (e.g. splits, reverse splits, etc.), fractions, if any, will always be sold. With regard to markets in which the relevant information is not easily accessible, the Bank will endeavor its best efforts to protect the Client's interests but shall not assume any responsibility in relation therewith, barring gross negligence.

9.2. The Bank will not apply for registration of registered shares in the shareholder register of the respective company.

9.3. The Bank will not represent the Client at shareholder's meetings and will not make available to the Client the necessary entry documents.

## **10. Deposits**

10.1. The Bank accepts, for a charge that it may vary at any time, the safekeeping of securities of all types, documents and precious metals on open deposit. It also administers investments not represented by securities (in particular deposits on monetary markets and registered shares with deferred printing of the shares) and records them in an open deposit. The definition of "securities" as used herein applies by analogy to investments that are not incorporated in a printed security.

10.2. The Bank maintains the deposits entrusted to it in a safe place; it is authorized to deposit the securities with its correspondents, in Union de Comoros and abroad, under its own name, but at the risk and peril and at the expense of the Client. In such cases, the administration of these deposits is assured by the said correspondents, in compliance with the laws and practice of their respective places of business.

10.3. Moreover the Bank reserves the right to deposit the securities of its clients in an internal collective depository or with a depository institution. The Client

thereby becomes a joint owner of such deposit(s), in proportion to his/her/its share.

10.4. The Bank shall attend to usual administrative services: cashing coupons and securities called for redemption, renewal of sheets of coupons, exchange of securities, etc. If the printing of securities is deferred, the Bank is authorized to have the existing securities converted into rights not represented by physical securities, to proceed throughout the period in which they are accounted for with the usual administrative services, to give the issuing company any useful instructions and to obtain from the latter any essential information and to demand at any time the delivery of printed securities. Unless agreed otherwise, it is incumbent on the Client to take any other appropriate measures to safeguard the rights associated with the securities on deposit, in particular to give the order to exercise or to sell subscription rights, to exercise an option right, to proceed with a payment for a share that is not fully paid up or to proceed with a conversion. Failing specific instructions from the Client, the Bank is authorized to act on the basis of its own best judgment.

## **11. Margins, Collateral, Payments and Delivery**

11.1. As a general rule and subject to express authorization as to the contrary, the Client's account must contain buying power equal or greater than the purchase price of the relevant transaction prior to trade date. Any order inadvertently accepted and carried out by the Bank without sufficient funds in the account will be subject to cancellation or liquidation at the Bank's discretion. The Client is liable for all of his/her/its orders, including any order which exceeds available funds in the Client's account.

11.2. The Client shall pay to the Bank on demand:

- i such sums of money by way of deposits, or as initial or variation margin as the Bank may require. The Bank shall determine the collateral required as an initial margin deposit and may at any time, without notice, decide to increase or decrease the required amount. In the case of a Contract effected by the Bank on an exchange, such margin shall be not less than the amount or percentage stipulated by the relevant exchange plus any additional margin that the Bank may in its entire discretion require;
- ii such sums of money as may from time to time be due to the Bank under a Contract and such sums as may be required in or towards clearance of any debit balance on any Account; and
- iii such sums of money as the Bank may from time to time require as security for the Client's obligations to the Bank.

11.3. If the mark-to-market evaluation of a transaction that the Bank may have carried out for the account of the Client indicates a potential loss, the Bank may demand from the Client a supplementary collateral deposit. To this end, the Client expressly authorizes the Bank:

- i to cover the Client's commitments by allocating all or part of the assets in the Client's account or securities portfolio pledged in favor of the Bank; or
- ii to debit one or more of the Client's accounts, even if by so doing, it credits a corresponding amount to a "secured" account not bearing interest; or
- iii to transfer the Client's securities or securities portfolio to a "secured" securities deposit.



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- 11.4. If the mark-to-market evaluation of the transaction(s) that the Bank may carry out for the account of the Client indicates a potential gain, the Bank shall determine the suitability and, if appropriate, the extent of the compensation that it could then make between the potential gains and losses on the transactions carried out on behalf of the Client or the suitability and, if appropriate, the extent to which collateral may be released.
- 11.5. If the Client makes any payment under this Agreement which is subject to any withholding or deduction, the Client shall pay to the Bank such additional amount to ensure that the amount actually received by the Bank will equal the full amount the Bank would have received had no withholding or deduction been made.
- 11.6. Payments into the Client's account are deposited by the Bank on the condition of the Bank 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.
- 11.7. With the prior written agreement of the Bank on each occasion, the Client may deposit Collateral with the Bank or provide the Bank with a guarantee or indemnity from a person and in a form acceptable to the Bank instead of cash for the purpose of complying with its obligations. The Client is specifically made aware that the Bank may in its entire discretion determine the value by which Collateral shall be registered and consequently contribute to the Bank's demand towards the Client and the Bank may change such value of Collateral without prior notice to the Client.
- 11.8. Any Collateral will be held by an intermediate broker or eligible custodian, appointed by the Bank, 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. The Bank accepts no responsibility whatsoever for the acts or omissions of any intermediate broker or eligible custodian and shall not be liable to the Client for any losses resulting directly or indirectly from acts or omissions of such.
- 11.9. The Bank is entitled to:
- pass on any money or Collateral received from the Client in order to satisfy the Bank's obligations to any third party;
  - charge, pledge or grant any security arrangement over Collateral in order to satisfy the Bank's obligations to any third party in which case the Collateral may or may not be registered in the Client's name;
  - lend Collateral to any third party in which case the Collateral may or may not be registered in the Client's name; and
  - return to the Client other than the original Collateral or type of Collateral.
- 11.10. The Bank shall not be obliged to account to the Client for any income received by the Bank as a result of carrying out any of the activities described in this Clause.
- 11.11. The Client shall be obliged to promptly deliver any money or property deliverable by him/her/it under a Contract in accordance with the terms of that Contract and with any instructions given by the Bank for the purpose of enabling the Bank to perform its obligations under any corresponding Contract entered into between the Bank and a third party.
- 11.12. In general, the Bank has the right to refuse any transactions which do not comply with the limits fixed by the Bank itself and the Client recognizes that the Bank cannot be held liable for any damage whatsoever caused by any such refusal.
- 11.13. If the Client fails to provide any margin, deposit or other sum due under this Agreement in respect of any transaction the Bank may close any open Contract without prior notice to the Client and apply any proceeds thereof to payment of any amounts due to the Bank. This is further regulated in Clause 24.
- 11.14. 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 Commission, Charges & Margin Schedule or such other applicable rate as the Bank may reasonably select.
- 11.15. The Client is advised that the Bank shall have the right, in addition to any other rights it may have under this Agreement, or under Comoros law in general, to limit the size of the Client's open positions (net or gross) and to refuse orders to establish new positions. Situations where the Bank may exercise such right include, but are not limited to, where the Bank considers that there may be circumstances justifying such refusal, such as legal infringements or abnormal trading conditions or where the value of the Client's Collateral (as determined by the Bank in accordance with Clause 11.2) falls below the minimum margin requirement.
- 12. Margin Trades**
- 12.1. On the date of the opening of a Margin Trade between the Bank and the Client, the Bank may require the Client to have margin on the Account at least equivalent to the Bank's initial margin requirement.
- 12.2. The Bank's margin requirement shall apply throughout the term of the Margin Trade. The Client is specifically made aware that the margin requirements are subject to change at any time without notice. When a Margin Trade has been opened, the Bank may increase the margin requirements at its discretion if it considers that its risk on a Margin Trade has increased as compared to the risk on the date of the opening or for any other reason. It is the Client's responsibility to ensure that sufficient margin is available on the Account at any time. The Bank may or may not notify the Client that 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 the Bank's margin requirement, the Client is obliged to transfer adequate funds to the Bank. The Bank may demand from the Client, through means of communication of its own choice the immediate reduction or liquidation of positions or payment of an additional collateral deposit, fixed by the Bank in its sole discretion, but at least equal to the unrealized losses on all the transactions that may have been carried out on his/her/its account. Such transfer must be effected and documented towards the Bank immediately after the Bank has requested the Client to do so. The Bank may close all or one or more Margin

Trades or part of a Margin Trade and/or liquidate or sell securities or other property at the Client's account at its sole discretion without assuming any responsibility towards the Client for such action.

12.3. If the Client has opened more than one Account, the Bank is entitled to transfer money or Collateral from one Account to another, even if such transfer will necessitate the closing of Margin Trades on the Account from which the transfer takes place.

12.4. The Bank's general margin requirements for different types of Margin Trades are displayed on the Bank's Platform. However, the Bank reserves the right to determine specific margin requirements for individual Margin Trades.

### 13. Accounts

13.1. The Bank will provide the Client with a Trade Confirmation in respect of each transaction or Contract entered into by the Bank with or for the Client and in respect of each open position closed by the Bank for the Client.

13.2. Any notice or other communication to be provided by the Bank under this Agreement, including Account Statements and Trade Confirmations, may be, at the option of the Bank, sent by the Bank to the Client by e-mail or made available by display on the Client's account on the Platform or communicated by telephone. Any such notice or communication is considered received by the Client and duly delivered when the Bank has placed the message on display on the Platform or sent the email. The Bank is not responsible for any delay, alteration, re-direction or any other modification the message may undergo after transmission from the Bank.

13.3. The Client is obliged to verify the contents of each document, including documents sent in electronic form from the Bank. Such documents shall, in the absence of manifest error, be deemed conclusive unless the Client notifies the Bank in writing to the contrary immediately after having received such document. In the event that the Client believes to have entered into a Contract which should have produced a Trade Confirmation but the Client has not received such Confirmation, the Client must inform the Bank immediately when the Client ought to have received such Confirmation. In the absence of such information the Contract may at the Bank's absolute discretion be deemed non-existent.

13.4. The Client expressly accepts that the declarations of conformity of each of his/her/its accounts with a debit balance have the force of recognition of debt, under Comoros Law on legal action for debts and bankruptcy.

13.5. By signing this Agreement the Client consents to the fact that the Bank keeps the Client's securities in omnibus custody accounts together with securities belonging to other clients or to the Bank. The Bank shall keep a register clearly specifying the individual clients' right of ownership to the securities registered. In the event of the Bank's default, the Client shall, based on the register, be entitled to withdraw the Client's securities from the omnibus custody account if there is no pre-existing dispute concerning the Client's right of ownership. The Client accepts that such

securities are not registered with the relevant clearing institution or custodian in the Client's name but in the Bank's name. Consequently, the Client will not be personally entitled to compensation for errors committed by the relevant clearing organization, if any.

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

### 14. Commissions, Charges, and other fees

14.1. The Client shall be obliged to pay to the Bank the commissions and charges set out in the Commission, Charges & Margin Schedule. The current Commission, Charges & Margin Schedule is supplied to the Client on demand. The Bank may vary such commissions and charges from time to time without prior notice to the Client.

14.2. 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 the Bank in connection with any Contract and/or in connection with maintaining the business relationship with the Client.

14.3. Furthermore, the Bank 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, fax, courier, and postal expenses in case the Client requests hardcopy Trade Confirmations, Account Statements etc. which the Bank could have delivered in electronic form;
- ii any expenses of the Bank, caused by non-performance by the Client, including a fee determined by the Bank in relation to forwarding of reminders, legal assistance etc;
- iii any expenses of the Bank in connection with replies to inquiries by public authorities, pursuant to Comoros legislation, including a fee determined by the Bank 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 the Bank in relation to a pledge, if provided, including any insurance premium payments; and
- v any expenses of the Bank in connection with auditor's comments/reports if such is requested by the Client.

14.4. The banking trading-fees for this account are zero point two five percent (0,25%) of the committed trading volume (see Trading Volume Agreement). These fees are due and have to be paid annually upfront to the bank. The Bank reserves the right to deduct 50% of the initial fees at any time deemed suitable by the bank based on the minimum "Trading Volume" and will adjust the ulterior fees based on the actual "Trading Volume" on a quarterly basis if the "Trading Volume" exceeds the minimum "Trading Volume".

14.5. The Bank may share commission and charges with its associates, Introducing Brokers or other third parties or receive remuneration from them in respect of



Contracts entered into by the Bank. Details of any such remuneration or sharing arrangement will not be set out on the relevant Trade Confirmation. The Bank (or any associate) may benefit from commission, mark-up, mark-down or any other remuneration where it acts for the Counterparty to a Contract.

14.6. Unless specified otherwise in this Agreement, all amounts due to the Bank (or Agents used by the Bank) under this Agreement shall, at the Bank's option:

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

14.7. In respect of any transactions to be effected OTC, the Bank shall be entitled to quote prices at which it is prepared to trade with the Client. Save where the Bank exercises any rights it may have under the Agreement to close a Contract, it is the Client's responsibility to decide whether or not he/she/it wishes to enter into a Contract at such prices. The prices quoted on Trade Confirmations sent to the Client will be inclusive of any charges, which will not be separately identified and disclosed. The Client agrees to receive Trade Confirmations in this form. Additional charges may apply. The Bank's actions as market maker are further described in Clause 18.

14.8. Furthermore, the Client acknowledges, recognizes and accepts that the procedures described in Clause 15, Interest and Currency Conversions, and Clause 18, Market Making and Best Execution, may result in additional costs for the Client.

## **15. Interest and Currency Conversions**

15.1. Subject to the Clause below and save as otherwise agreed in writing, the Bank shall not be liable to:

- i pay interest to the Client on any credit balance in any Account or on any other sum held by the Bank; or
- ii account to the Client for any interest received by the Bank on such sums or in connection with any Contract.

15.2. If the balance of an Account exceeds certain amounts then the Bank will pay interest on such balance after all respective margins have been deducted at such rate as the Bank may determine from time to time.

15.3. If there is a debit balance on an Account according to special agreement between the Bank and the Client, then the Client will pay interest to the Bank on the full amount of that balance at such rate as the Bank may determine from time to time.

15.4. The Bank is entitled to (but shall not in any circumstances be obliged to) convert:

- i any realized gains, losses, option premiums, commissions, interest charges and brokerage fees which arise in a currency other than the Client's base currency (i.e. the currency in which the Client's Account is denominated) to the Client's base currency;
- ii any cash currency deposit to another cash currency deposit for the purpose of purchasing an asset denominated in a currency other than the Client's base currency;

- iii any monies held by the Bank for the Client into such other currency as the Bank considers necessary or desirable to cover the Client's obligations and liabilities in that currency.

15.5. Whenever the Bank conducts currency conversions, the Bank will do so at such reasonable rate of exchange as the Bank shall select. The Bank shall be entitled to charge and retain for its own account a mark-up on the exchange rates for arranging such conversion as the Bank may from time to time specify and publish on its Commission, Charges & Margin Schedule.

## **16. Pledge Agreement**

16.1. The Client expressly grants to the Bank a general right of pledge for any present or future debts owing to the Bank and claims that the Bank has or may enforce against him/her/it for any amounts as principal, accrued or accruing interest, commission and any expenses, including the costs of any legal action, in or out of court, and regardless of the origin, grounds or nature of these debts and claims (debts arising from loans already granted or to be granted in future, bills of exchange, stock exchange or securities transactions, etc.). Such a right of pledge shall include all the assets and securities deposited with the Bank, either in its direct custody or under its direction with correspondents. Any and all Collateral transferred to the Bank by the Client or held by the Bank or by the Bank's Counterparties on behalf of the Client is pledged as a security for any liability that the Client may have or get towards the Bank. Without limitation such Collateral shall comprise the credit balances on Accounts, the securities registered as belonging to the Client in the Bank's books as well as any future rights pertaining thereto, such as free shares, subscription rights, etc. (including periodic or non periodic income, in particular coupons and accrued or accruing interest), the value of the Client's open positions with the Bank, amounts owed by debtors, rights arising from a loan of securities, debt and participation securities, all rights not materialized in securities, in particular securities with deferred printing, etc.

16.2. The Client undertakes to pay the Bank, on first demand, without conditions, objections or delay, the entire amount of the sums that the Bank may claim as payment for the losses recorded on liquidation of the positions carried out on his/her/its account, being specified however that the Bank must first use to cover any such losses any sums made available by the application of the following provisions:

- i If the final outcome of the transactions that the Bank has carried out for the account of the Client results in a loss, the Bank is authorized, at its sole discretion, either to withdraw the amounts necessary to cover the losses in their entirety from the Client's accounts(s), including his/her/its "secured" account or to realize all or part of the Client's securities portfolio or his/her/its "secured" securities portfolio and to do this to the full extent necessary to cover said losses without having to resort to the procedure for realizing a pledge contemplated in the Comoros Law on legal action for debts or bankruptcy, in particular through a sale by mutual agreement.

- ii In addition, if due to a liquidation at a loss of all or part of the positions that the Bank may have performed on the account of the Client, the Bank should become a creditor of the Client for the

- uncovered amount of these losses, the Client hereby recognizes the right of the Bank to compensate the different credit and debit balances of his/her/its accounts with the Bank.
- iii The debt owed to the Bank due to an uncovered loss on the liquidation of a forward transaction will be considered to be due and payable starting from the day of the liquidation of the transaction causing said loss, with no regard to the expiration date initially fixed as the final date of this transaction.
- iv The Client recognizes, with no conditions and/or reservations, that the Bank is his/her/its creditor if, before or after exercising the general right of set off, there should remain, according to the documents drawn up by the Bank, a negative balance on the liquidation of the transactions carried out on his/her/its behalf.
- 16.3. If the Client fails to fulfill any obligation under this the Agreement, the Bank is entitled to sell any pledged Collateral as mentioned above immediately and without having to resort to the procedure for realizing a pledge contemplated in the Comoros Law on legal action for debts or bankruptcy, in particular through a sale by mutual agreement or by the means that the Bank in its reasonable discretion determines and at the price that the Bank in its reasonable discretion determines to be the best obtainable.
- 16.4. The Bank is entitled to:
- i pass on any money or Collateral received from the Client in order to satisfy the Bank's obligations to any third party;
- ii charge, pledge or grant any security arrangement over Collateral in order to satisfy the Bank's obligations to any third party in which case the Collateral may or may not be registered in the Client's name;
- iii lend Collateral to any third party in which case the Collateral may or may not be registered in the Client's name; and
- iv return to the Client other than the original Collateral or type of Collateral.
- 16.5. In addition to Clause 16, the Client is subject to a general deed of pledge and assignment in favor of the Bank, as stated in a separate document ("General deed of pledge and assignment, authorization to re-pledge for own account").
- 17. Netting Agreement**
- 17.1. If on any date the same amounts are payable under the Agreement by each party to the other in the same currency, then, on such date, each party's obligations to make payment of any such amount will be automatically satisfied and discharged. If the amounts are not in the same currency, the amounts are converted by the Bank in accordance with the principles referred to in Clause 15.
- 17.2. 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.
- 17.3. If the Agreement is terminated according to Clause 22, 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.
- 17.4. The rates based on which the Contracts shall be closed shall be the market rates applicable on the day on which the Bank decides to close the Contracts due to the Event of Default.
- 17.5. The Bank 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.
- 17.6. When determining the value of the Contracts to be netted, the Bank shall apply its usual spreads and include all costs and other charges.
- 17.7. This netting agreement shall have legal effect towards an estate and creditors of the parties to the Agreement.
- 18. Market Making**
- 18.1. When the Bank executes orders as Agent for the Client on a recognized stock or futures exchange, the Bank 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 favorable 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. The Bank will not include any additional spread in the price of the execution achieved for the Client but will be remunerated according to the Commission, Charges & Margin Schedule.
- 18.2. The Client is specifically made aware that in certain markets, including - but not necessarily limited to - foreign exchange markets, OTC foreign exchange options and CFD Contracts, the Bank may act as a market maker.
- 18.3. The Bank will, upon the Client's written request, in general disclose to the Client whether the Bank may act as a market maker in a certain instrument.
- 18.4. When acting as a market maker, the Bank will under normal market circumstances quote the Client bid and ask prices.
- 18.5. In order for the Bank to quote prices with the swiftness normally associated with speculative trading, the Bank may have to rely on 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 from information providers or quotes from Counterparties. If so and if the Bank has acted in good faith when providing the price to the Client, the Bank 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.
- 18.6. Following execution of any position with a client, the Bank may at the Bank's sole discretion subsequently set off each such client position with another client position, or a position with one of the Bank's Counterparties or retains a proprietary position in the market with the intention to obtain trading profits from



- such positions. Such decisions and actions may therefore result in the Bank setting off client positions at prices different - sometimes significantly different - from prices quoted to clients, resulting in trading profits or losses for the Bank. 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 the Bank and the price at which the Bank subsequently traded with Counterparties and/or other clients) due to any profits realized by the Bank as a result of the market making function. However the market making function may involve significant costs to the Bank if the market moves against the Bank as compared to the price at which the Bank traded with the Client.
- 18.7. As a result of the Bank's activity as a market maker, the Client accepts that the Bank has no obligation to provide the Client with best execution in such markets. Furthermore the Client accepts that the Bank in such markets may hold positions that are contrary to positions of clients, resulting in potential conflicts of interest between the Bank and clients. In markets, where the Bank acts as a market maker, the Client accepts that the Bank 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.
- 18.8. In markets, where the Bank acts as a market maker, the Bank may or may not charge commissions. However, irrespective of whether or not the Bank charges any commissions, the Client accepts that the Bank 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.
- 18.9. The Client acknowledges, recognizes and accepts that the price quoted to the Client includes a spread when compared with the price to which the Bank 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 the Bank and that such spread cannot be calculated as far as all Contracts are concerned and that such spread will not be specified at the Trade Confirmation or otherwise revealed to the Client.
- 18.10. Any commission costs, interest charges, costs associated to and included in the spreads quoted by the Bank 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.
- 18.11. Whilst dealing spreads and commissions are normally considered moderate seen in relation to the value of the underlying assets traded, such costs may be considerable when compared with the Client's margin deposit. It is a consequence thereof that 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 the Bank's performance as a market maker.
- 18.12. 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 the Bank. For very active traders, 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.
- 18.13. 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, substantial implied costs can arise as a consequence of the profits made by the Bank performing in its capacity as a market maker.
- 18.14. The Bank's performance as a market maker may negatively affect the Client's Account with the Bank and the said implied costs are neither directly visible nor directly quantifiable for the Client at any time.
- 18.15. The Bank is at no time under any obligation to, nor will the Bank, at any time disclose any details of its performance or income produced as a market maker or otherwise related to other commissions, charges and fees.
- 18.16. The Client is specifically made aware that CFD Contracts are OTC products quoted by the Bank 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 the Bank's performance as a market maker also applies to any CFD Contract.
- 19. Aggregation and Split**
- 19.1. The Client's orders may at the discretion of the Bank be aggregated with the Bank's own orders, orders of any of the Bank's associates and/or persons connected with the Bank (including employees and other clients). Furthermore, the Bank may split the Client's orders as well as aggregated orders when executing such orders. Although orders will only be aggregated or split where the Bank reasonably believes it to be in the overall best interests of its clients, aggregation and split may on some occasions result in the Client obtaining a less favorable price than if the Client's orders had been executed respectively separately or mutually.
- 20. Conflicts of Interest**
- 20.1. The Bank, its associates or other persons connected with the Bank may have an interest, relationship or arrangement that is material in relation to any transaction or Contract effected, or advice provided by the Bank, under the Agreement. By entering into the Agreement the Client agrees that the Bank may transact such business without prior reference to the Client.
- 20.2. In addition, the Bank may provide advice, recommendations and other services to third parties whose interests may be in conflict or competition with the Client's interests, and the Bank, its associates and

the employees of any of them may act on behalf of other clients who may take positions opposite to the Client or may be in competition with the Client to acquire the same or a similar position.

## **21. The Bank's Counterparties and Introducing Brokers**

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

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

21.3. The Client may have been referred to the Bank by an Introducing Broker. If so, the Bank shall not be responsible for any agreement made between the Client and the Introducing Broker and to which the Bank is not a party.

21.4. The Client is specifically made aware that the Client's agreement with the Introducing Broker may result in additional costs as the Bank may pay fees or commission to such person. 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 persons shall be authorized to make any representations concerning the Bank or the Services.

## **22. Default and Default Remedies**

22.1. The provisions contained in this Clause supplement any other rights that the Bank has according to the Agreement, including but not limited to the Pledge Agreement referred to in Clause 16, and furthermore any other rights the Bank has according to Comoros law.

22.2. The Bank reserves the right to retain, or make deductions from, any amounts which the Bank owes to or is holding for the Client if any amounts are due from the Client to the Bank or its associates.

22.3. The Client authorizes the Bank, at the Bank's discretion, at any time and without notice or liability to the Client, 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 the Bank or any of its associates or Agents has custody or control, in order to discharge any or all of the Client's obligations to the Bank or to the Bank's associates.

22.4. Each and any of the following events shall constitute an Event of Default:

- i if the Client fails to make any payment or fails to do any other act or thing required by the Agreement or by the Bank at its reasonable discretion;
- ii if the Client fails to remit funds necessary to enable the Bank 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 Comoros Law on legal action for debts or bankruptcy 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, 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 the Bank);

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; or  
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 affiliates 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 affiliates) 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 any obligations under the Agreement or any Contract;

xii if any of the representations or warranties given by the Client are, or become, untrue;

xiii if the Bank or the Client is requested to close a Contract (or any part of a Contract) by any regulatory agency or authority; or

xiv if the Bank reasonably considers it necessary for its own protection or the protection of its associates.

22.5. Upon the existence of an Event of Default, the Bank shall be entitled to, and is authorized at its discretion:

i to 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 the Bank or any of its associates or Agents or call on any guarantee;

ii to buy any Collateral, investment or other property where this is, or is in the reasonable opinion of the Bank likely to be, necessary in order for the Bank to fulfill its obligations under any Contract and the Client shall reimburse the Bank for the full amount of the purchase price plus any associated costs and expenses;

iii to deliver any Collateral investment or property to any third party, or otherwise take any action the Bank considers to be desirable in order to close any Contract;

iv to require the Client immediately to close and settle a Contract in such manner as the Bank may in its sole discretion request;

v to enter into any foreign exchange transaction, at such rates and times as the Bank may determine, in order to meet obligations incurred under a Contract; and

vi to reinvoice all or part of any assets standing to the debit or credit of any Account (including commuting the Bank'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 the Bank in its sole discretion) on the date re-invoicing takes place).

- 22.6. The Client authorizes the Bank to take any or all of the steps described in this Clause without notice to the Client and acknowledges that the Bank shall not be responsible for any consequences of it taking any such steps. The rights described in this Clause are in addition to any other rights which the Bank or any of its associates may have against the Client under the Agreement or under Comoros law.

The Client shall execute such documents and take such other action as the Bank may request in order to protect the rights of the Bank and its associates under this Agreement or under any agreement the Client may have with any of them.

- 22.7. If the Bank exercises its rights to sell any Collateral or property of the Client under this Clause, it will carry out 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 or all of the Client's obligations to the Bank or to the Bank's associates.

- 22.8. Without prejudice to the Bank's other rights under the Agreement or under Comoros law, the Bank may, at any time and without notice, combine or consolidate all or any of the accounts maintained by the Client with the Bank or any of its associates and set off any and all amounts owed to, or by, the Bank or any of its associates in such manner as the Bank at its sole discretion may determine.

### 23. Client Warranties & Representations

- 23.1. The Client warrants and represents that:

- i he/she/it is carrying out the transactions contemplated in this agreement as an investment and not as gambling or a wager;
- ii he/she/it understands the operation and is familiar with the regulations of the markets dealing in options and futures and other derivative or financial instruments and has received from the Bank or from third parties all the documentation necessary to understand the risks and characteristics of the transactions carried out on his/her/its behalf;
- iii he/she/it is not under any legal disability with respect to, and is not subject to any law or regulation which prevents its entering and its performance of, the Agreement or any Contract or transaction contemplated by the Agreement;
- iv he/she/it has obtained all necessary consents and has the authority to enter into the Agreement (and if the Client is not an individual person, it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organizational documents);
- v investments or other property supplied by the Client for any purpose shall, subject to the Agreement, at all times be free from any charge, lien, pledge or encumbrance and shall be beneficially owned by the Client;
- vi he/she/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
- vii the information provided by the Client to the Bank is complete, accurate and not misleading in any material respect.

- 23.2. The above warranties and representations shall be deemed to be repeated each time the Client in the future for the duration of the Agreement provides instructions to the Bank.

### 24. Indemnity and Limitation of Liability

- 24.1. The Client shall indemnify the Bank and keep the Bank indemnified against 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 the Bank as a result of or in connection with:

- i the Client's breach of the Agreement;
- ii the Bank entering into any transaction or Contract; or
- iii the Bank taking any of the steps which the Bank 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 the Bank's gross negligence or willful default.

- 24.2. Losses resulting from the Client's civil incapacity are exclusively borne by the Client, unless that incapacity has been published in an official Comoros gazette. In any case, the Client will bear the loss resulting from the civil incapacity of the people the Client has mandated or of other third parties having access to the Client's accounts.

- 24.3. This indemnity shall survive any termination of the Agreement.

- 24.4. The Bank shall not be liable for:

- i any loss (including consequential and other indirect losses), expense, cost or liability (together "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 the Bank's gross negligence or willful default; or
- ii any Loss due to actions taken by the Bank according to its rights under this Agreement, whether the Bank would have been liable for such Loss according to general liability rules under Comoros law or not; or
- iii any consequential or other indirect loss suffered or incurred by the Client whether arising from the Bank's negligence or otherwise; or
- iv any Loss suffered or incurred by the Client as a result of any third party (including any Counterparty to, or any person whom the Bank engages in connection with, a Contract) failing to perform its obligations to the Bank and, in such circumstances, the Bank shall not be liable to perform its obligations to the Client to the extent that it is unable to do so as a result of the third party's default, barring gross negligence.

- 24.5. Especially, the Client acknowledges, recognizes and accepts that any market recommendation and any information communicated by the Bank 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 the Bank 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. The Bank 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.

and systems it has made available to the Client during the Agreement.

## **25. Confidentiality and the Bank's Disclosure of Information**

- 25.1. Neither party shall disclose to any person (unless required to do so by any applicable law or by any regulatory or supervisory authority or by any other person entitled by law to require disclosure, or to enable it properly to perform its obligations under this Agreement), 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 otherwise become possessed, and each party shall use all reasonable endeavors to prevent any such disclosure.
- 25.2. By entering into the Agreement the Client authorizes the Bank 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.

## **26. Amendments**

- 26.1. The Bank is entitled to amend the Agreement at any time by giving a notice of minimum 30 days, including but not limited to notice given by e-mail, to the Client. Such changes shall become effective on the date specified in the notice.
- 26.2. No other amendments to the Agreement shall come into effect unless they are in writing.
- 26.3. The Client, but not an Authorized Person, may alter the address (including e-mail address) to which Trade Confirmations, Account Statements and other communications are issued by written notice to the Bank.

## **27. Termination**

- 27.1. Either party is entitled to terminate the Agreement immediately by giving written notice to the other party. No penalty shall be payable by either party on termination of the Agreement. Termination shall not affect any accrued rights and obligations.
- 27.2. On termination, the Bank and the Client undertake to complete all Contracts that are already in progress and the terms of the Agreement shall continue to bind both parties in relation to such transactions. The Bank 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 the Bank and the Client are closed. Furthermore, the Bank is entitled to require the Client to pay any charges incurred in transferring the Client's investments.
- 27.3. At any time after the termination of the Agreement, the Bank is entitled, without notice, to close any Contract between the Bank and the Client.
- 27.4. The termination of the Agreement extinguishes the Client's right to use any and all of the Bank's software

## **28. Complaints and Disputes**

- 28.1. In case the Client has a complaint against the Bank, the Client is obliged to advise the Bank's Legal Department of the complaint in writing. The Bank is hereafter obliged to investigate the complaint promptly and fully.
- 28.2. Without prejudice to any of the Bank's other rights under the Agreement, in any case when the Client and the Bank are in a dispute over a Margin Trade or alleged Margin Trade or any instruction relating to a Margin Trade, the Bank is entitled in its sole discretion and without notice to close any such Margin Trade or alleged Margin Trade if the Bank reasonably believes such action to be desirable for the purpose of limiting the maximum amount involved in the dispute.
- 28.3. The Bank shall not be responsible for or under any obligation to the Client in connection with any subsequent fluctuations in the level of the relevant Margin Trade. If the Bank closes a Margin Trade under this Clause such action shall be without prejudice to the Bank's right to contend that such Margin Trade had already been closed by the Bank or was never opened by the Client.
- 28.4. The Bank shall take reasonable steps to inform the Client that the Bank has taken such action as soon as practicable after doing so. Where the Bank 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 Agreement. When calculating margin or other funds required for such Margin Trade, the Bank is entitled to do so on the basis that the Bank's view of the disputed events or instructions is correct.

## **29. Governing Law and Choice of Jurisdiction**

- 29.1. The Agreement is subject to and shall be construed in accordance with Comoros law as the sole and exclusive governing law.
- 29.2. The Client and the Bank have agreed that the Courts of Anjouan, the right being reserved to appeal to the Comoros Federal Court, shall have exclusive jurisdiction and be the sole and exclusive venue in disputes regarding the Agreement and any and all dealings between the Client and the Bank. However, the Bank 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.
- 29.3. This Clause shall survive any termination of the Agreement.

## **30. Miscellaneous**

- 30.1. Any existing or future legal and regulatory provisions in the field of banking services, data protection, money laundering, the operation and use of the Debenture or



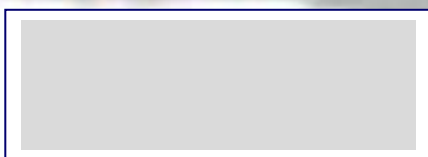
any other regulation applicable in the frame of the services offered by the Bank remain reserved and shall apply to the Bank's services as from the date when they come into effect and to the extent the present General Conditions do not provide otherwise.

- 30.2. The Client is aware and acknowledges that by using the Debenture from abroad he/she/it may infringe the law applicable in such other country. The Client undertakes to inform himself/herself/itself and assumes sole liability for risks implied by foreign legislation. The Bank bears no responsibility concerning the infringement of foreign law when the Client is using its services.
- 30.3. Certain software components such as coding algorithms may be subject to import and export restrictions in certain countries. The Client undertakes to inform himself/herself/itself in this respect and assumes sole liability for the risks related thereto. The Bank does not bear any responsibility for the infringement of such provisions on the import, export and use of coding algorithms.
- 30.4. If at any time any provision of the Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Agreement 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.
- 30.5. Barring gross negligence, the Bank shall not be liable to the Client for any failure, hindrance or delay in performing its obligations under the Agreement where such failure, hindrance or delay arises directly or indirectly from circumstances beyond its reasonable control. Such force major events shall include without limitation any technical difficulties such as telecommunications failures or disruptions, non-availability of the Bank'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 the Bank is a party to the conflict and including cases where only part of the Bank's functions are affected by such events.

- 30.6. Furthermore, the Bank is entitled, in its reasonable opinion, to determine that an emergency or an exceptional market condition exists. 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 the Bank relates its quote or the occurrence of an excessive movement in the level of any Margin Trade and/or underlying market or the Bank's reasonable anticipation of the occurrence of such a movement. In such cases the Bank may increase its margin requirements, close any or all of the Client's open Margin Trades and/or suspend or modify the application of all or any of the terms of the Agreement, including but not limited to, altering the last time for trading a particular Margin Trade, to the extent that the condition makes it impossible or impracticable for the Bank to comply with the term in question.
- 30.7. The Client may not assign any of the Client's rights or delegate any of the Client's obligations under the Agreement or according to any Contract to any person whereas the Bank may assign its rights or delegate its obligations to any regulated financial institution.
- 30.8. The rights and remedies contained in the Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 30.9. No delay or omission on the part of the Bank in exercising any right, power or remedy provided by law or under the Agreement, 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.
- 30.10. No waiver of any breach of any term of the Agreement shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorizing a continuation of the particular breach.
- 30.11. The Client hereby ratifies all transactions with the Bank effected prior to the Client's acceptance of the Agreement and agrees that the rights and obligations of the Client in respect thereto shall be governed by the terms of the Agreement.

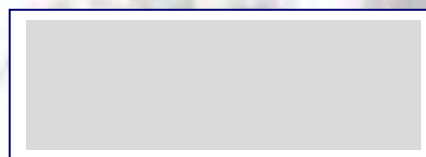
**Client accepts with his signature the terms and conditions of this contract and acknowledges having read and understood this contract**

**Place** \_\_\_\_\_  
**1<sup>st</sup> Applicant**



**Name:**

**Date** \_\_\_\_\_  
**2<sup>nd</sup> Applicant**



**Name:**