

This Institutional Client Trading Agreement (hereafter “Agreement”) is made on _____ between:

(1) **Global Market Index Limited**, Company No: 158643 (hereafter “GMI”);

and

(2) _____, Company No: _____ (hereafter the “Institutional Client”).

(Hereafter referred to as the “Party” or collectively referred to as the “Parties”).

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Schedule 1 – Fees, Commissions and other Charges

WHEREAS, the Institutional Client wishes to engage in online investment trading operations with GMI; and

WHEREAS, in support of the institutional trading relationship between the Parties, the Parties have agreed to enter into this Agreement; and the Software License Agreement (as furthermore defined herein).

NOW THEREFORE, in consideration of the mutual promises and covenants set forth in this Agreement, the Parties agree as follows:

IT IS HEREBY AGREED as follows:

1 DEFINITIONS – INTERPRETATION OF TERMS

1.1 In this Agreement, unless the context otherwise requires the following words shall have the following meanings:

- (i) **“Account Value”** shall mean account value as defined on the Website;
- (ii) **“Act of Insolvency”** shall mean:
 - a. the Institutional Client is dissolved (other than pursuant to a consolidation, amalgamation or merger);
 - b. the Institutional Client makes general assignment, arrangement of composition with or for the benefit of its creditors;
 - c. the Institutional Client has a resolution passed for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
 - d. the Institutional Client seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for all or substantially all of its assets; and
 - e. any event analogous to any of the foregoing in any jurisdiction in relation to Institutional Client occurs.
- (iii) **“Agreement”** shall mean this Agreement, including any appendix or schedule attached hereto, and any later amendment or supplement hereto made between the Parties;
- (iv) **“Authorised Dealers”** shall mean any person who is authorised by the Institutional Client to give instructions to GMI via the Platform, or as otherwise agreed between the Parties, on behalf of the Institutional Client and whose identity has been provided to GMI on the relevant authorisation form;
- (v) **“Available for Trading”** shall mean available for trading as defined on the Website;
- (vi) **“Base Currency”** shall mean USD unless otherwise specified;
- (vii) **“Business Day”** means any day on which the banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Mauritius;
- (viii) **“CFD”** shall mean a contract for difference allowing a party to take a synthetic long or short position in a security, basket of securities, index or basket of indices, the value of which is derived from the

fluctuation in value of such security, basket of securities, index or basket of indices;

- (ix) **“Closed Environment”** shall mean an environment in which each and every end user who has access to the Platform, including the Market Data provided by GMI, is personally identifiable
- (x) **“Contract”** shall mean any contract, whether oral or written, for the purchase or sale of any security, currency, commodity or other property or any derivative contract referable to any measurement or index or the entering into of any financial instrument or derivative and shall include any option, future and CFD entered into between GMI and the Institutional Client whether on an exchange or otherwise;
- (xi) **“Electronic Notifications”** shall mean electronic notifications provided to the Institutional Client at an email address designated to GMI;
- (xii) **“Equivalent Margin”** shall mean in relation to any Margin comprised in the Margin Balance, such cash that is of the same issuer, nominal value, description and amount as that Margin;
- (xiii) **“Event of Default”** shall mean any of the following events occurring in relation to Institutional Client:
 - a. failure to make any payment or delivery to GMI including but not limited to payment or delivery under any Contract and payment or delivery of Margin;
 - b. any breach of the Agreement which, if capable of remedy, has not been remedied within ten (10) Business Days of GMI notifying the Institutional Client in writing of the breach and requesting that it be remedied;
 - c. any attempt to abuse the information or facilities available on the Platform;
 - d. an Act of Insolvency;
 - e. any admission that it is unable to or does not intend to perform any of its obligations under the Agreement; and
 - f. the occurrence of an Event of Default or Termination Event affecting all Transactions, each as defined under the ISDA Master Agreements.
- (xiv) **“FSC”** shall mean the Mauritius Financial Services Commission;
- (xv) **“Institutional Client Account”** shall mean any account with GMI or a custodian or other account-holding institution appointed by GMI for such purpose either in the form of an omnibus account maintained for the clients of GMI or an individual account in the name of the Institutional Client as agreed between the Parties and, in the absence of agreement, as selected by GMI;

- (xvi) **“Intellectual Property Rights”** shall mean without limitation, patent, copyright, trade secret, trademark and other proprietary rights in and to GMI’s Platform and each component thereof, and to all modifications, including custom modifications, to the GMI’s Platform and each component thereof, whether made by or with the assistance of any other person and any knowhow, techniques, methodologies, equipment or processes used by GMI, the look and feel of the GMI’s Platform and each component thereof and all of GMI’s software (front and back end) all registered trademark applications, trademarks and service marks, trade names, URL registrations and all pricing information.
- (xvii) **“ISDA Master Agreement”** shall mean the ISDA Master Agreement published by the International Swaps and Derivatives Association, Inc. (2002 version) including any Transactions (as defined therein) entered into or to be entered into between GMI and Institutional Client;
- (xviii) **“Liquidation Amount”** shall mean as defined in Section 7 of this Agreement;
- (xix) **“Liquidation Date”** shall mean as defined in Section 7 of this Agreement;
- (xx) **“Margin”** shall mean any cash deposits acceptable to GMI by Institutional Client in accordance with the terms of this Agreement and the Website;
- (xxi) **“Margin Balance”** shall mean, at any time, the aggregate Value of all Margin that has been Transferred to GMI hereunder, together with any pending amounts not Transferred to Institutional Client as interest or distributions pursuant to the terms laid out on the Website, as reduced by the Value of any Equivalent Margin that has been Transferred to the Institutional Client hereunder;
- (xxii) **“Margin Delivery”** shall mean as defined in Section 4.1.1.
- (xxiii) **“Margin Return”** shall mean as defined in Section 4.1.2.
- (xxiv) **“Margin Requirements”** shall mean the total amount of Margin required by GMI in respect of the Institutional Client’s trading activities under this Agreement for the purpose of protecting GMI against loss or risk of loss on present, future or contemplated Contracts and as set out on the Website from time to time, or as otherwise notified to the Institutional Client and may be adjusted by GMI at any time;
- (xxv) **“Market Data”** all information made available by GMI to Omnibus Party or Omnibus Party’s Clients including, without limitation, market and exchange data, quotations, indices, prices, volumes, news and other information, whether developed by GMI or provided by a third-party provider. Any information resulting from the processing of Market Data remains Market Data subject to this Agreement if
- GMI determines that (a) the Market Data as transmitted by GMI can be readily identified, recalculated or re-engineered from the information resulting from the processing of the Market Data; or (b) the information resulting from the processing of Market Data may be used as a substitute for Market Data.
- (xxvi) **“Obligations”** shall mean all obligations or liabilities of any kind of the Institutional Client from time to time in relation to this Agreement or the ISDA Master Agreement, whether they are:
- to pay money or to perform (or not to perform) any other act;
 - Express or implied;
 - Present, future or contingent;
 - Joint or several;
 - Incurred as a principal or surety or in any other manner; or
 - Originally owing to GMI or acquired by GMI from someone else.
- (xxvii) **“OTC”** shall mean any Contract which is traded pursuant to the terms of this Agreement and the ISDA Master Agreement between the Parties;
- (xxviii) **“Platform”** shall mean the online trading platform made available by GMI to the Institutional Client;
- (xxix) **“Transfer”** shall mean, in respect of cash transfers, receipt by a party in immediately available and freely convertible funds of the relevant currency. The words **“Transfers”** and **“Transferred”** shall be construed accordingly;
- (xxx) **“Value”** shall mean, for any day, the amount of such cash notionally converted by GMI into the Base Currency; and
- (xxxi) **“Website”** shall mean GMI’s website, as amended from time to time, which at the time of signing this Agreement may be found on
- 1.2 References to the singular shall include the plural and vice versa, and references to a person or a party shall include an individual, firm, company, corporation, unincorporated body of persons and any government entity and shall include any successors in title, permitted assignees and permitted transferees.
- 1.3 Headings are for ease of reference only and shall not affect the interpretation of this Agreement. References to sections and schedules of this Agreement. References to this Agreement or any other documents are to that document as from time to time amended, restarted, or replaced.

- 1.4 References to any statute or statutory provision include any subordinate legislation made under it and include any provision amending it or re-enacting it.
- 1.5 The words “other”, “including” and “in particular” shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider interpretation is possible.
- 1.6 In the event of a conflict between this Agreement and the ISDA Master Agreement in relation to OTC Contract, the provisions of the ISDA Master Agreement shall prevail.

2 TRADING TERMS AND CONDITIONS

- 2.1 GMI is regulated by the FSC, should any provision of this Agreement be or become in breach of the regulatory requirements imposed on GMI, this Agreement shall be deemed to be amended to the extent necessary to ensure compliance.
- 2.2 GMI will grant the Institutional Client access to engage in online, real-time investment trading facilities via the Platform with GMI on the terms of this Agreement. All Contracts will, unless otherwise agreed, be executed using the Platform.
- 2.3 The Institutional Client will be entitled to trade any of the products supported for trading by GMI on the Platform as set out on the Website from time to time, subject to the trading limits imposed on the Institutional Client by GMI from time to time, and provided that GMI or the Institutional Client is not prohibited by law or regulation from doing so. GMI is not obliged to enter into a Contract with the Institutional Client and if GMI declined to enter into a Contract, it shall use its reasonable endeavors to notify the Institutional Client but shall not be obliged to provide a reason.
- 2.4 All Contracts will be entered into on an execution-only basis and GMI will not make any recommendation to the Institutional Client, advise the Institutional Client on the merits of any Contract or assess the suitability of any Contract for the Institutional Client. GMI is entitled to assume that the Institutional Client has sufficient experience and knowledge to understand the risk involved in each Contract it enters into. Notwithstanding the foregoing, GMI has provided to the Institutional Client guidance on and warnings about the risks associated with the Contracts, as furthermore highlighted on the Website.

- 2.5 Each Contract will be executed between GMI and the Institutional Client as principals.

3 MARGIN BASED TRADING OPERATIONS

- 3.1 The Institutional Client shall be required to provide and maintain Margin to support its trading operations on the Platform.

- 3.2 The Institutional Client acknowledges and accepts that GMI operates with an automated risk monitoring and Margin call facility designed to monitor the overall Margin Requirements of the Institutional Client in support of the Institutional Client's trading operations. Using this automated risk monitoring and Margin call facility, GMI shall require initial and maintenance Margin of the type and amount and within the timeframes as stated from time to time on the Website. GMI reserves the right to adjust these Margin Requirements at any time. The information concerning Margin Requirements available on the Website shall be binding on the Institutional Client as if it has been set out in full in this Agreement.

- 3.3 The Institutional Client agrees that it is responsible for ensuring that sufficient Margin is maintained at all times with GMI in support of the Institutional Client's trading operations. The Institutional Client further agrees that GMI may, but is not obliged, to issue the Institutional Client with Margin calls requesting the Transfer by the Institutional Client of additional Margin in accordance with the terms laid out on the Website.

- 3.4 Any Margin provided by the Institutional Client shall be transferred to such account of GMI designated by GMI for Margin of this type and all right, title and interest to such Margin shall be transferred to GMI and will remain the property of GMI until the earlier of:

- 3.4.1 The Margin Balance exceeds GMI's Margin Requirements as provided on the Website, whereby GMI can Transfer to the Institutional Client Equivalent Margin with a Value determined in GMI's sole discretion equal to the excess or otherwise in accordance with the terms laid out on the Website; or

- 3.4.2 The Institutional Client no longer has any outstanding Contracts and the Parties have agreed that no further trading shall take place on the Platform, provided that GMI does not have any actual or contingent claim against the Institutional Client under this Agreement, the ISDA Master Agreement or otherwise, whereby GMI shall Transfer to the Institutional Client an amount of Equivalent Margin with a Value equal to the Margin Balance.

- 3.5 The amount and timing of Transfers of interest, or distributions due to the Institutional Client on the Margin Balance shall be as agreed between the Parties from time to time.

- 3.6 The Institutional Client agrees that all right, title and interest in and to any Margin Transferred to GMI shall vest in GMI free and clear of any liens, claims, charges or encumbrances or any other interest of the Institutional Client or any third person.

- 3.7 Nothing in this Agreement is intended to create or does create in favour of either Party any mortgage, charge, lien, pledge, encumbrance or other security interest in any cash or other property transferred by one Party to the other Party under the terms of this Agreement.

3.8 In order to ensure (i) the Institutional Client's compliance with its requirements to provide and maintain Margin; and (ii) that settlement of Contracts can be effected, GMI may require that the Institutional Client maintains assets or funds in one or several Institutional Client Accounts, and Institutional Client hereby authorises GMI to establish any such required Institutional Client Account(s).

3.9 Institutional Client grants permission to GMI to access the Institutional Client's funds and assets in any Institutional Client Account (subject to the limitations set forth herein) to the extent that the Institutional Client is required to Transfer Margin to GMI in support of its trading operations, or GMI is entitled to receipt of payment or delivery from the Institutional Client in respect of any Contract or otherwise under this Agreement or the ISDA Master Agreement (including any fees and expenses or other charges in connection therewith). The amount of funds and/or assets required to be maintained by the Institutional Client in the Institutional Client Accounts at any time shall be set out on the Website or as otherwise communicated by GMI.

4 TRADING ACCOUNT AND MARGINING

4.1 General

4.1.1 The Institutional Client shall deliver to, and maintain with GMI cash equal to or greater than the Margin Requirement (hereafter a "Margin Delivery") as notified to the Institutional Client by GMI from time to time by publication on the Website or otherwise.

4.1.2 If, at any time the Margin Balance exceeds the Margin Requirements, GMI may, at the Institutional Client's request, return Equivalent Margin equal to the excess to the Institutional Client (hereafter a "Margin Return").

4.1.3 The Institutional Client shall be under an obligation to monitor and maintain its Margin Requirements with GMI at all times, nevertheless, GMI shall where reasonably practicable notify the Institutional Client of any Margin Delivery on each Business Day.

4.1.4 The Institutional Client may from time to time, upon consent from GMI not to be unreasonably withheld, substitute Margin with Equivalent Margin, provided that GMI received Equivalent Margin before it provides the Margin to the Institutional Client.

4.1.5 GMI shall pay to the Institutional Client such interest or distributions due on the Margin Balance as agreed between the Parties.

4.1.6 GMI shall calculate the Margin Requirement and the Margin Balance in good faith and in a commercially reasonable manner. All calculations and determinations by GMI shall be binding in the absence of manifest error.

5 GMI'S INTEREST IN TRADING ACCOUNT ASSETS

5.1 GMI shall have the right, title and interest in and to the cash in the Institutional Client Account free and clear of any liens, claims, charges or encumbrances or any other interest of the Institutional Client and any third person. Each transfer of cash from the Institutional Client to GMI for the purpose of trading shall be made so as to continue or result in a valid and legally effective transfer of the Institutional Client's legal and beneficial title to GMI.

5.2 Nothing in this Agreement is intended to create or does create in favour of either Party any mortgage, charge, lien, pledge, encumbrance, or other security interest in any cash transferred by one Party to the other Party under the terms of this Agreement.

5.3 The Institutional Client represents to GMI (which representation shall be deemed to be repeated on each day in which any Margin Balance is outstanding) that it is the sole owner of or otherwise has the right to transfer all cash it transfers to GMI under the Agreement, free and clear of any security interest, lien, encumbrance, or other restriction.

5.4 If there is an Event of Default or this Agreement terminates, GMI may set-off or otherwise apply any cash held in or payable to the Institutional Client Account, including without limitation the Margin Balance, which is owed to the Institutional Client against any Obligations.

5.5 The Institutional Client will remain liable for any amounts remaining unpaid by it after any application of this Section 5. GMI will transfer to the Institutional Client any Equivalent Margin after any actual or contingent claim against the Institutional Client under this Agreement (including, without limitation, this Section 5) and the ISDA Master Agreement or otherwise.

5.6 For the purpose of any set-off or calculation in accordance with this Section 5, GMI may convert an obligation on one currency to another at a market rate reasonably determined by it.

5.7 In addition and without prejudice to any other rights to which GMI may be entitled to under this Agreement, GMI shall have a general lien on all cash in the Institutional Client Account until all Obligations are satisfied.

5.8 The Institutional Client agrees that GMI may, to the extent that any Margin constitutes "financial collateral" and this Agreement and the Institutional Client's obligations hereunder constitute a "security financial collateral arrangement" (free of any adverse interest of the Institutional Client or any other person, grant a security interest over the Margin to cover any of GMI's obligations to a broker or market, including obligations owed by virtue of the positions held by GMI or other clients of GMI.

5.9 To the extent that any Margin constitutes “financial collateral” and this Agreement and the Institutional Client’s Obligations hereunder constitute “security financial collateral arrangement”, GMI shall have the right to appropriate all or any part of such financial collateral in or towards the discharge of the Obligations.

6 CLIENT MONEY AND ASSETS

6.1 The Institutional Client transfers full ownership of any cash which it provides to GMI for the purpose of securing or covering the Institutional Client’s obligations under this Agreement.

7 TERMINATION AND CLOSE-OUT NETTING OF CONTRACTS

7.1 On the occurrence of an Event of Default by the Institutional Client, GMI may, by notice to the Institutional Client specify a date for the termination and liquidation of the Contracts (hereafter the “Liquidation Date”) save that on the occurrence of an Event of Default which is an Act of Insolvency, the occurrence of the Act of Insolvency shall automatically constitute a Liquidation Date without GMI being required to give notice of such. On the Liquidation Date:

7.1.1 Neither Party shall be obliged to make any further payments or deliveries under any Contract which would, but for this Section 7, have fallen due on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount as furthermore defined below;

7.1.2 GMI shall, or as soon as reasonably practicable thereafter, determine in respect of each Contract its total loss or gain, in each case, in the base Currency (and, if appropriate, including any loss of bargain, cost of funding or without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination pursuant to this Agreement of each payment or delivery which would otherwise have been required to have been made under each Contract (having due regard to, if appropriate, such market quotations published on, or official statement processes set by, a relevant exchange or clearing organization as may be available on, or immediately preceding, the date of calculation),

7.1.3 For the purpose of Section 7.1.2, GMI may convert amounts denominated in any currency other than the Base Currency into the Base Currency at such rate prevailing at the time of the calculation as GMI shall reasonably select;

7.1.4 GMI shall treat each cost or loss to the Institutional Client as a positive amount to GMI, and each gain/profit by the Institutional Client as a negative amount to GMI. These positive and negative amounts are aggregated to produce a single net positive or negative amount, denominated in the Base Currency (hereafter the “Liquidation Amount”);

7.1.5 If the Liquidation Amount is a positive amount, the Institutional Client shall pay it to GMI and if it is a negative amount, GMI shall pay it to the Institutional Client. GMI shall notify the Institutional Client of the Liquidation Amount, and to which party it is payable, immediately after the calculation of such amount.

7.2 This Section 7 applies to each Contract entered into or outstanding between the Parties on or after the date of this Agreement

8 TRADE EXECUTION

8.1 GMI may combine instructions for Contracts with the Institutional Client with instructions for Contracts with other clients. For this purpose, GMI must reasonably believe that such aggregation is in the Institutional Client’s best interests. However, aggregation may, on occasion, work to the Institutional Client’s disadvantage.

8.2 In the event of communications failure or other related problems that prohibit the normal execution of trades using the Platform, the Parties agree to accept trade execution instructions via the telephone. All telephone calls made to and by GMI will be recorded by GMI, and the Institutional Client confirms that it operates a similar procedure at the premises of the Institutional Client.

9 POST TRADE

9.1 The Institutional Client will be responsible for the due performance of its Obligations under each Contract, and will promptly deliver to GMI any instructions, money, documents, or property required to meet its obligations under each Contract.

9.2 The Institutional Client shall be accountable for any losses, costs and expenses suffered by GMI as a result of failure to satisfy its Obligations including the cost if a buy in and any financial consequences of GMI failing to satisfy a back-to-back Contract.

9.3 GMI shall provide statements to the Institutional Client via the Platform and or by email which shall be sufficiently detailed so as to enable the Institutional Client to complete a reconciliation of all Contracts executed, all outstanding open Contract positions, and the amount and composition of the Margin Balance and the Institutional Client Account. GMI will supply information about the status of the Institutional Client’s order on request

- 9.4 GMI may be obliged to make information about certain Contracts public.

10 STATEMENTS

- 10.1 GMI shall provide statements to the Institutional Client via the Platform and/or by email which shall be sufficiently detailed so as to enable the Institutional Client to complete a reconciliation of all Contracts executed, all outstanding open Contract positions and maturing positions, the amount and composition of the Margin Balance and individual credit and debit entries as well as the balances of Institutional Client in any Institutional Client Account.

- 10.2 Should GMI maintain one or several Institutional Client Accounts in respect of cash belonging to one or several clients of the Institutional Client, separate statements shall be provided in respect of each such account.

11 FEES, COMMISSIONS AND OTHER CHARGES

- 11.1 GMI shall charge the Institutional Client in relation to each Contract any relevant transaction, exchange and other trade or non-trade related fees, commissions and other applicable charges from time to time as agreed in writing between the Parties.

- 11.2 Subject to the following paragraph, GMI may vary such fees, commissions and other charges without notice to the Institutional Client if the variation is to the Institutional Client's advantage, or the grounds for the variation is due to external circumstances beyond GMI's control. Such circumstances include, but are not limited to:

- 11.2.1 Changes in the relationship with GMI's counterparties, which affect GMI's fee structures; and

- 11.2.2 Changes in the commissions and charges from exchanges, clearing houses, information providers or other third party providers which may be passed on to the Institutional Client by GMI.

- 11.3 GMI may vary such fees, commissions and other charges upon five (5) Business Days' notice if:

- 11.3.1 Market conditions, including competitive behaviour, call for changes to GMI's conditions or GMI, for commercial reasons, wishes to change its general cost and pricing structure; or

- 11.3.2 The circumstances applicable to the Institutional Client, based on which GMI imposed individual conditions

- 11.4 In addition, the Institutional Client shall be obliged to pay all applicable value added tax (hereafter "VAT") and other taxes, storage and delivery charges, exchange and clearing house fees, and all other costs, fees and expenses incurred by GMI in connection with any Contract and/or in connection with maintaining the Institutional Client relationship.

- 11.5 GMI shall provide to the Institutional Client an invoice setting out the amounts due under this Section 11 at such intervals as GMI and the Institutional Client may agree from time to time, and the Institutional Client authorises GMI to deduct such charges from any cash in the Institutional Client Account at the due date for payment unless the Institutional Client provides for payment by other means before such date.

12 INTEREST

- 12.1 If there is a positive Available for Trading on the Institutional Client Account GMI may pay interest to the Institutional Client on the full amount of that Available for Trading or Account Value as agreed between the Parties or at the rate agreed between the Parties or the rate provided on the Website.

- 12.2 If there is a negative Available for Trading on the Institutional Client Account, the Institutional Client must pay interest to GMI on the full amount of that Available for Trading at the rate provided on the Website.

- 12.3 GMI may vary such interest rates without notice when changes are to the Institutional Client's advantage, or the grounds for changes are due to external circumstances beyond GMI's control.

Such circumstances may include but not limited to:

- 12.3.1 Changes in the monetary or credit policies domestically or abroad which may have an impact on GMI; and

- 12.3.2 Changes in GMI's fee structure with its counterparties.

- 12.4 GMI may vary such interest rates with one (1) month's notice if:

- 12.4.1 Market conditions, including competitive behaviour, call for changes to the terms of this Agreement; or

- 12.4.2 GMI for commercial reasons wishes to change its general cost and pricing structure; or

- 12.4.3 The circumstances applicable to the Institutional Client, based on which GMI imposed individual conditions, have changed.

- 12.5 Interest will be calculated daily on a money market basis (i.e. Actual/360 or Actual/365 for GBP) and settled at the end of each calendar month.

13 ACCESS PASSWORD PROTECTION

- 13.3 Instructions to enter into a Contract may only be given by an Authorised Dealer using the access password which GMI has provided for such purpose.
- 13.4 GMI shall be entitled to act on any instruction it receives which purports to have been given by such an Authorised Dealer and has been given under such an access password without further enquiry.
- 13.5 The Institutional Client and its Authorised Dealer(s) are obliged to keep the access passwords confidential and ensure that third parties do not obtain access to the Institutional Client's online trading facilities, including but not limited to the Platform.
- 13.6 GMI shall not be liable to the Institutional Client for Contracts executed pursuant to an instruction from an Authorised Dealer or by means of the Institutional Client's access password even if such use is unauthorised or wrongful.
- 13.7 The Institutional Client shall inform GMI immediately of any unauthorised access to the Platform or any unauthorised instruction.

14 MISUSE OF TRADING FACILITIES

- 14.1 GMI aims to provide highly efficient trading liquidity for the majority of the financial instruments supported on the Platform. Due to the highly automated nature of the delivery of the information made available on the Platform, the Institutional Client acknowledges that the occurrence of price misquotation is likely to arise from time to time.
- 14.2 In such circumstances, without prejudice to any rights the Institutional Client may have in accordance with the laws of Mauritius or otherwise, GMI shall not be bound by any Contract which purports to have been made (whether or not confirmed by GMI) at a price which:
- 14.2.1 GMI is able to substantiate to the Institutional Client that the price was manifestly incorrect at the time of the transaction; or
- 14.2.2 Was, or ought to have reasonably been known by the Institutional Client to be incorrect at the time of the transaction.
- In such situation, GMI may at its sole discretion either cancel the trade or correct the price at which the trade was done (by correcting either the price at which GMI hedged the trade or alternatively to the historic market price).
- 14.3 Trades and trading strategies executed by the Institutional Client or client of the Institutional Client aimed at exploiting such misquotations or generally deemed to be in bad faith on the part of the Institutional Client itself or any beneficiary to the trade (commonly known as "sniping") will not be accepted by GMI. In the event that GMI

determines, at its sole discretion and in good faith, that the Institutional Client or any of its Authorised Dealer(s) or its clients is/are taking advantage of or attempting to take advantage of such misquotation or is/are perpetrating other acts of improper or abusive trading, then GMI shall be entitled to:

- 14.3.1 Terminate the entire trading relationship with the Institutional Client forthwith by giving written notice; and/ or
- 14.3.2 Restrict the Institutional Client's access to the information made available on the Platform; and/ or
- 14.3.3 Adjust the price spreads available to the Institutional Client; and/ or
- 14.3.4 Retrieve from the Institutional Client's funds or assets held on any Institutional Client Account any historic trading profits (as determined by GMI) that have been gained by the Institutional Client, its Authorised Dealer(s) or its clients through such abuse; and/ or
- 14.3.5 Upon written notice close an account maintained on behalf of a client of the Institutional Client and instructs the Institutional Client that the Authorised Dealer(s) of such client of the Institutional Client is/ are excluded from further use of trading facilities with GMI.

15 PLATFORM

- 15.1 The Platform and its content are provided "as is". The Institutional Client uses the Platform at its own risk and GMI shall not be liable for any use of the Platform. GMI disclaims all express and implied terms as to satisfactory quality and fitness for purpose of the Platform to the fullest extent permitted by applicable law
- 15.2 GMI disclaims any obligation to keep the information on the Platform up to date or free from errors or viruses or to maintain uninterrupted service or access.
- 15.3 The Institutional Client acknowledges that electronic access to systems may not be secure. GMI disclaims all liability for any security breach other than one resulting from its gross negligence, wilful default or fraud.
- 15.4 GMI may at any time and with reasonable notice:
- 15.4.1 Restrict or suspend the Institutional Client's access to the Platform; and
- 15.4.2 Modify the Platform and its content.

- 15.5 The Institutional Client is responsible for providing the facilities to enable it to use the Platform. The Institutional Client will ensure that the facilities are suitable for use with the Platform and maintained in good order. The Institutional Client will carry out virus checks on a regular basis and will not knowingly or negligently introduce or permit, and will use reasonable measures to prevent, the introduction of, any viruses into the Platform.
- 15.6 In the event that the Institutional Client receives or accesses any data or information other than that which it is entitled to receive or access pursuant to the Agreement, it will immediately notify GMI and will not use such data or information in any way.
- 15.7 All rights in patents, copyrights, design rights, trademarks and any other intellectual property rights (whether registered or unregistered) relating to the Platform remain vested in GMI or its licensors.

16 DISTRIBUTION OF MARKET DATA

- 16.1 The Institutional Client hereby represents and warrants to GMI that:
- 16.1.1 it has entered into all necessary license and other agreements or arrangements with all third-party providers relating to use, display and/or redistribution, as applicable, of the Market Data, and agrees that it shall maintain all such licenses, agreements and arrangements in full force and effect for so long as it receives the Market Data pursuant to this Agreement.
- 16.1.2 Institutional Client will only make the Market Data provided to it available to Institutional Client's Clients and Institutional Client employees, and no other persons.
- 16.1.3 Institutional Client shall only display the Market Data in a Closed Environment.
- 16.2 Institutional Client shall keep complete, accurate and up-to-date records relating to its use of the Market Data, in compliance with this Agreement and classifications set by third party providers. Institutional Client shall report to GMI on a monthly basis the number of Institutional Clients employees and Institutional Client's Clients that have access to any Market Data provided by GMI. Institutional Client acknowledges and agrees that, to the extent required, based upon the type of Market Data to which the Institutional Client, employees and Institutional Client Clients have access, GMI shall report each as either a professional or private user per the terms of the entity providing Market Data and Institutional Client shall pay GMI all fees and expenses imposed by each such Person with respect thereto. All records required to be maintained under this Agreement shall be maintained throughout the term of this Agreement and for a minimum of six (6) years thereafter and made available to GMI on request for audit inspection to ensure compliance with all applicable third party provider terms and conditions, laws, rules and regulations and the terms of this Agreement. Institutional Client agrees to promptly fulfil all requests from GMI regarding such matters.

- 16.3 GMI acts on an execution only basis. Institutional Client shall be solely responsible for any and all advice or other recommendations it may give to an Institutional Client's Client and shall fully and effectively indemnify GMI against all costs claims losses damages liabilities and expenses incurred by GMI or for which GMI is or may be liable arising directly or indirectly out of any advice or recommendation given by Institutional Client to an Institutional Client's Client. Without prejudice to the generality of the foregoing, GMI does not accept responsibility for any act or omission of Institutional Client in the carrying out of Institutional Client's business and/or obligations under this Agreement and Institutional Client is not an appointed representative of GMI.
- 16.4 At all times during the term of this Agreement, GMI is entitled to rely without independent investigation or confirmation on (a) all bids, offers, orders, commands and other input information received from Institutional Client directly or through the Institutional Client Clients in the form received by the Institutional Client Platform; and (b) transaction confirmations sent to Institutional Client Clients by the Institutional Client Platform reflecting transactions under part (a) above, in the form in which such confirmations are sent out by the Institutional Client Platform, such confirmations shall be the official transaction confirmations of transactions made over the Institutional Client Platform regardless of whether or not (i) such bids, offers, other orders or commands or other input information were authorized by Institutional Client or the Institutional Client Clients, or (ii) such transaction confirmations are altered or corrupted (electronically or otherwise) after leaving the Institutional Client Platform
- 16.5 GMI MI reserves the right in its absolute discretion to take any or all of the following actions (a) introduce, in addition to the existing Market Data, the prices of any new traded instruments, (b) withdraw from the Market Data the prices of any traded instrument that ceases trading, and (c) add or remove any other prices from the Market Data made available to Institutional Client as GMI considers appropriate.
- 16.6 In the event Institutional Client fails to obtain any required license or enter into any agreement or other arrangement, with third-party providers as contemplated above, or fails to meet any reporting requirement of GMI or any third-party providers with regard to Institutional Client's use or access to Market Data, GMI shall be entitled, in its sole discretion, to take any or all of the following actions (a) immediately terminate this Agreement and Institutional Client's access to the Market Data, GMI API and the Trading Service, (b) continue to provide the portions of the licenses services which are not subject to any separate licenses, agreements or arrangements with such third-party providers, (c) set off any amount due from GMI to any third-party provider as a result of Institutional Client's use, dissemination, distribution, publication, display or other disclosure of Market Data against any amounts due and payable to Institutional Client under any other agreement to which GMI, Institutional Client, or any of their respective affiliates are party, or (d) invoice Institutional Client any amount due and payable from GMI to any third-party provider as a result of Institutional Client's use,

dissemination, distribution, publication, display or other disclosure of Market Data

- 16.7 GMI reserves the right to pass on any increase in Market Data license fees from an Exchange to GMI Institutional Client upon ten (10) business days prior written notice. The increased license fee shall be effective at the expiry of the notice period unless specified otherwise in the notice or the Institutional Client provides adequate notice to GMI of its decision to terminate access to the Market Data.

17 LIABILITY

- 17.1 GMI shall not be liable for any losses, damages, costs or expenses arising out of or in connection with:

17.1.1 The terms of this Agreement or an ISDA Master Agreement between the Parties;

17.1.2 A breach of any of the representations or warranties set out in this Agreement; and/ or

17.1.3 The provision or use of the Platform in each case whether arising out of gross negligence, breach of the Agreement, misrepresentation or otherwise, incurred or suffered by the Institutional Client unless such loss is a reasonably foreseeable consequence or arises directly from GMI's gross negligence, wilful default or fraud.

- 17.2 GMI shall not in any circumstance be liable for any indirect or consequential loss. Nor shall GMI be liable for any loss of profits, loss of goodwill or loss of business opportunity.

- 17.3 GMI shall not be liable for, and gives no representation in connection with, the performance or profitability of the Contracts which the Institutional Client enters into.

- 17.4 The Institutional Client indemnifies and holds harmless GMI for any all losses, damages, costs, expenses, liabilities and claims (including any reasonable legal costs and expenses relating to investigation or defending any such claims) which GMI may suffer or incur as a result of performing its obligations under the Agreement.

- 17.5 Nothing in this Agreement shall exclude or restrict any liability which GMI cannot lawfully limit.

18 FORCE MAJEURE

- 18.1 Neither Party shall be liable to the other Party for any failure, hindrance or delay in performing its obligations under this Agreement where such failure, hindrance or delay arises directly or indirectly from circumstances outside the Parties' control. Such force majeure events shall include, without limitation, any technical difficulties such as telecommunications or computer failures or disruptions, non-availability of the Parties' websites, failure of any exchange, clearing house or settlement system, declared or imminent war, terrorism, civil unrest, catastrophes of nature, strikes, lock-outs, boycotts or blockades including cases where only part of the Parties' functions are affected by such events.

19 PROPRIETARY RIGHTS

- 19.1 GMI remains the only owner of any of its data, information or files that the Institutional Client could have access to in accordance with this Agreement.

- 19.2 GMI owns any and all Intellectual Property Rights regarding the Platform(s). Any Intellectual Property Rights which are not owned by GMI, but by a third party provider, GMI warrants that it has obtained the third party's consent for its use. The Platform(s) remain the property of GMI at all times. Furthermore, the Institutional Client does not obtain access to the source code of the Platform(s). The Institutional Client is under an obligation not to change or further develop the Platform(s) in any way, unless expressly agreed in writing between the Parties.

- 19.3 The Institutional Client is under an obligation not to sell, lease or to transfer any software covered by this Agreement to any third party and is furthermore not entitled to transfer the rights and obligations in accordance with this Agreement to any third party

20 CONFIDENTIALITY

- 20.1 The Institutional Client accepts that GMI may share information about the Institutional Client with other entities within the GMI's group for the purpose of enabling such other entities to provide the services offered to the Institutional Client under this Agreement. Such other entities shall be subject to the same regulatory requirements for treating confidential client information as GMI.

- 20.2 Neither Party shall other than as stipulated above 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) any information relating to the business, investments, finances, customers, design features, documents or other matters of a confidential nature of the other Party of which it may come in the possession of, and each Party shall use all reasonable endeavours to prevent any such disclosure by any third party.

- 20.3 This shall not apply to any information which has been independently developed by the relevant Party or which is or becomes publicly available or which falls into the public domain through no fault of the relevant Party or comes in the relevant Party's possession by other means.

21 CONFLICTS OF INTEREST AND INDUCEMENTS

- 21.1 GMI is required to maintain a conflicts of interest policy in which it identifies circumstances that may give rise to conflicts of interest, and the methods by which GMI manages such conflicts. Where the arrangements used to manage conflicts are not sufficient to ensure, with reasonable confidence, that the risk of damage to the Institutional Client will be prevented. GMI is required to disclose the nature and source of the relevant conflict.

- 21.2 GMI is also required to disclose information to the Institutional Client about any arrangements it has which involve it paying or providing certain fees, commissions or benefits to, or receiving them from a third party.

22 REPRESENTATIONS AND WARRANTIES

- 22.1 The Institutional Client makes the following representations and warranties, which representations and warranties will be deemed to be repeated by the Institutional Client on each date on which a Contract is entered into:
- 22.1.1 It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;
 - 22.1.2 It has all necessary authority, powers, consents, licences and authorisations and has taken all necessary action to enable it to enter into this
 - 22.1.3 Agreement and such Contract and to grant the security interests referred to in this Agreement;
 - 22.1.4 The persons entering into the Agreement and each Contract on its behalf have been duly authorised to do so;
 - 22.1.5 This Agreement, each Contract and the Obligations under both of them are binding upon the Institutional Client and enforceable against it in accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which the Institutional Client is bound;
 - 22.1.6 No Event of Default or any event which may become (with the passage of time, the giving of notice or the making of any determination) an Event of Default has occurred or is continuing;
 - 22.1.7 The Institutional Client acts as principal (and not as agent of any person or entity) and sole beneficial owner in entering into this Agreement and each Contract;
 - 22.1.8 Any information it has provided to GMI is, at the date of such information, true, accurate and complete in every material respect; and
 - 22.1.9 The Institutional Client is the sole beneficial owner of all Margin, free and clear of any security interest whatsoever.

23 REGULATORY COMPLIANCE

- 23.1 GMI is regulated by the Mauritius Financial Services Commission. Should any provision of this Agreement be or become in breach of the regulatory requirements imposed on GMI, this Agreement shall be deemed to be amended to such extent so as to ensure compliance.

24 INVESTOR PROTECTION

- 24.1 GMI does not undertake any obligation to provide individual advice, information or recommendation in respect of financial products not regulated by any applicable law.
- 24.2 The Institutional Client should address any complaints about the services provided under this Agreement in writing to GMI Compliance at the address at the beginning of this Agreement. A copy of GMI's complaint handling policy is available upon request.

25 MISCELLANEOUS

- 25.1 Any provision of this Agreement may be supplemented or amended by written agreement between the Parties, save that GMI may amend the Agreement by giving not less than five (5) Business Days' notice to the Institutional Client where GMI reasonably considers such amendment is necessary for the purpose of complying with any applicable legal or regulatory requirements.
- 25.2 If any term of this Agreement is found to be illegal, invalid or unenforceable under any applicable law, such term shall, insofar as it is severable from the remaining terms, be deemed omitted from this Agreement and shall in no way affect the legality, validity or enforceability of the remaining terms.
- 25.3 This Agreement may be executed in any number of counterparts, each of which is an original but such counterparts shall, together, constitute one instrument.
- 25.4 No person who is not a Party to this Agreement may enforce any term of this Agreement.

26 TERMINATION

- 26.1 This Agreement comes into effect on the date on which it is executed by the Institutional Client or, if earlier, the first date on which the Institutional Client enters into a Contract after the date on which GMI provides the Agreement to Institutional Client.

This Agreement shall terminate on:

- 26.1.1 An Event of Default; or
 - 26.1.2 By agreement between the Parties should there be no outstanding Contracts and the Parties agree that no further trading will take place on the Platform.
- 26.2 Notwithstanding anything to the contrary in this Agreement, Sections 1, 7, 15, 16, 17, 18, 19, 21, 24, 25, 26, and such other sections that remain relevant shall continue to apply after termination of this Agreement until they cease to be relevant.

- 26.3 In the case of Section 25.1.2 above, provided that GMI does not have any actual or contingent claim against the Institutional Client under this Agreement, the ISDA Master Agreement or otherwise, GMI shall return to the Institutional Client cash equal to the value of the cash in the Institutional Client Account.

27 GOVERNING LAW AND CHOICE OF JURISDICTION

- 27.1 This Agreement shall be governed by and interpreted in accordance with the laws of Mauritius.
- 27.2 The Parties hereby submit to the exclusive jurisdiction of the courts of Mauritius.

IN WITNESS WHEREOF the Parties have executed this Agreement on the respective dates specified below with effect from the date specified on the first page of this Agreement.

Date:

.....

Global Market Index Limited

Name Chao, Chehui

Title Executive Director

Date:

.....

Name

Title

[Company Name]

This Schedule 1 forms an integral part of and supplements this Institutional Client Trading Agreement. You are deemed to agree to these terms if you enter into an OTC Derivatives Transaction with GMI.

SCHEDULE 1—FEES, COMMISSIONS AND OTHER CHARGES

The Institutional Client agrees to pay GMI based on the following volume/price structure:

Symbol	FX, CFDs and Metals	
Price per million dollars worth of currency units traded (per side)		