

1 Introduction

- 1.1 These Foreign Exchange Transactions General Conditions (the “**Terms**”) govern the relationship between Standard Bank (Mauritius) Limited (the “**Bank**”) and the Counterparty (as defined below) with regard to Transactions (as defined below).
- 1.2 The Counterparty has or will provide a Global Markets Dealing Mandate to the Bank.
- 1.3 The Terms are, unless otherwise stated herein, deemed to be incorporated in and applicable to each Transaction.

2 Interpretation

- 2.1 Unless inconsistent with the context, an expression in the Terms which denotes:
- (a) any one gender shall include the other genders;
- (b) a natural person shall include an artificial person and vice versa; and
- (c) the singular shall include the plural and vice versa.
- 2.2 Clause headings are for reference only and shall not affect the interpretation of the Terms.
- 2.3 The phrases “including” and “in particular” are used by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any of the preceding words.
- 2.4 The use of the phrase “in writing” or “written”, as such relates to any document or communication, shall include faxes and/or emails, unless otherwise stated in these Terms.
- 2.5 In these Terms a reference to “days” shall be construed as calendar days unless qualified by the word “business”, in which instance a “business day” shall be any day (other than a Saturday, Sunday or gazetted public holiday) in the Republic of Mauritius.
- 2.6 In these Terms any reference to time shall be to the prevailing standard time of the Republic of Mauritius.
- 2.7 In these Terms, the following words and expressions shall, unless the context otherwise requires, have the meanings assigned to them hereunder and similar expressions shall have corresponding meanings, namely:
- 2.7.1 “**Annexure**” means such annexure as may be agreed between the Parties as the context requires;
- 2.7.2 “**Authorised Dealer**” means each such person as stipulated in Annex A of the Global Markets Dealing Mandate having been duly appointed by the Counterparty as its authorised dealer, as any such person may be replaced from time to time;
- 2.7.3 “**Authorised Signatory**” means each such person as stipulated in Annex B of the Global Markets Dealing Mandate having been duly appointed by the Counterparty as its authorised signatory, as any such person may be replaced from time to time;
- 2.7.4 “**Counterparty**” means the natural or juristic person, as may be applicable, who from time to time concludes Transactions with the Bank;
- 2.7.5 “**Global Markets Dealing Mandate**” means the dealing mandate provided by the Counterparty to the Bank which provides for the appointment of the Authorised Dealers, Users and Authorised Signatories;
- 2.7.6 “**ISDA**” means the International Swaps and Derivatives Association Inc;
- 2.7.7 “**License**” means a non-exclusive, limited, personal, non-assignable and non-transferable license to use the Services;
- 2.7.8 “**Master**” means a 1992 or 2002 ISDA Master Agreement as published by ISDA (either such 1992 or 2002 ISDA Master Agreement shall herein be referred to as the “Master”);
- 2.7.9 “**Onboarding Information**” means any and all information and/or documentation which the Bank requires the Counterparty to provide and/or complete in order to conclude a Transaction and/or have access to and/or utilise the Services (including but not limited to information and/or documentation required for the appointment of Authorised Dealers, Users and Authorised Signatories;
- 2.7.10 “**Parties**” means the Bank and the Counterparty, and “Party” shall mean either one of them as the context requires.
- 2.7.11 “**Platform**” means the platform utilised for purposes of the conclusion and/or management of Transactions, such platform being any of the following:
- (a) telephone;
- (b) e-mail;
- (c) the Bank’s eMarketTrader platform and/or eMarketTrader mobile application (collectively “eMarketTrader Platform”); and
- (d) any other platform, including but not limited to any electronic messaging and/or electronic dealing/ trading platform, as may be agreed by the Parties from time to time.
- 2.7.12 “**Password**” means any password provided by the Bank to the Counterparty in order that a User may access the Service;
- 2.7.13 “**Schedule**” means a Schedule to the Terms;
- 2.7.14 “**Services**” means, unless another meaning has been assigned to such term in these Terms and/or Schedule, the Bank’s eMarketTrader Platform;
- 2.7.15 “**Transaction**” means any agreement between the Bank and the Counterparty:
- (a) for the sale by the Bank to the Counterparty of an agreed amount of money denominated in one currency against the sale by the Counterparty to the Bank of an agreed amount of money denominated in another currency;
- (b) for the sale or purchase by the Bank to the Counterparty, or vice versa, of a bond or commercial paper; or
- (c) in respect of any other transaction that professes to be governed by these Terms.
- A Transaction shall be deemed to be a qualified financial contract for the purposes of Part V of the Mauritius Insolvency Act 2009.
- 2.7.16 “**Transaction Request**” means any request to conclude a Transaction submitted to the Bank via the Services;
- 2.7.17 “**User**” means such persons or entities as stipulated in Annex A of the Global Markets Dealing Mandate, appointed by the Counterparty to access and utilise Service (including, without limitation, to use Passwords and submit Transaction Requests, messages and/or instructions) on its behalf as envisioned in these Terms;
- 2.7.18 “**User Instructions**” means such instructions on how to use the Services which the Counterparty may at any time obtain from the Bank on request; and
- 2.7.19 “**Website**” means the website located at <https://emarkettrader.standardbank.com>.

3 Effective Date

These Terms are effective from the date of the Global Markets Dealing Mandate and shall supersede any prior Terms/FX General Terms agreed between the Parties from such date. Either Party may terminate these Terms by giving 30 (thirty) days’ prior written notice to such effect to the other Party. The rights and obligations of the Parties under any existing Transactions shall survive the termination of these Terms. Notwithstanding the termination of the Terms, the provisions

of these Terms shall be applied to the existing Transaction as if these Terms were not cancelled. It is understood and agreed that the Bank shall not, by virtue of its conclusion of these Terms, be obliged to conclude a Transaction, but shall at all times have the discretion to determine whether or not it wishes to do so. With effect from the date of the Global Markets Dealing Mandate, all Transactions concluded under any prior Terms agreed between the Parties shall be deemed to have been concluded under, and governed by, these Terms.

4 Platforms

4.1 A Transaction may be concluded by the Counterparty with the Bank by means of the utilisation of a Platform and shall be valid and enforceable on both Parties irrespective of the Platform by means of which it was concluded, either verbally (by means of telephone or otherwise), in writing or through an electronic messaging or dealing/trading system.

4.2 These Terms shall apply to all Transactions, irrespective of the Platform utilised for the conclusion thereof save and except that the terms of Schedule 1 shall only apply to Transactions concluded by means of the Services.

5 Instructions to the Bank

From time to time, the Counterparty shall request the Bank by means of a Platform to conclude Transactions and/or Transaction Requests with it. The Counterparty is responsible for ensuring that anyone dealing on its behalf is properly authorised to do so and it will ensure that all such persons or entities will be informed of these Terms, that their dealings with the Bank are considered to be the Counterparty's dealings and that their actions will legally bind the Counterparty. The Counterparty will implement sufficient procedures and controls to ensure that only people and entities authorised to do so conclude Transactions with the Bank on the Counterparty's behalf. The Bank shall:

5.1 take reasonable efforts to verify the identity of the representatives of the Counterparty before proceeding with a Transaction but the Counterparty understands that in respect of Transactions concluded telephonically, the Bank has no way of positively identifying the voices of the individual people authorised to conclude such Transaction on the Counterparty's behalf;

5.2 transact with and act on the instruction of the Counterparty's Authorised Dealers and/or Users. All instructions given to the Bank by an Authorised Dealer and/or User shall at all times be binding on the Counterparty. In the event that communication is received by the Bank from the Counterparty via email, and such instructions appear to have been sent from an email address stipulated in respect of an Authorised Dealer, the Bank shall be entitled to (i) accept such instructions as having been sent by an Authorised Dealer and (ii) act thereon;

5.3 deem a document to have been validly executed if such document has been, or appears to have been, signed by an Authorised Signatory.

The Parties agree that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). The Counterparty also understands that Transactions concluded by other people and/or entities on the Counterparty's behalf, whether such people and/or entities are employed by the Counterparty or otherwise appointed by Counterparty as its agent, are covered by these Terms.

6 Capacity and Authority

The Counterparty represents and warrants to the Bank that each Authorised Dealer and/or User has the capacity and is duly authorised to conclude Transactions and/or submit Transaction Requests and provide the Bank with instructions, whether in respect of a Transaction and/or Transaction Request and/or otherwise on behalf of the Counterparty and the acts of an Authorised Dealer and/or User shall be fully binding on the Counterparty. The Counterparty further represents and warrants to the Bank that each Authorised

Signatory is duly authorised to sign any relevant document pertaining to these Terms on behalf of the Counterparty.

7 Provision of Information and Change of details

The Counterparty shall complete and provide to the Bank all necessary Onboarding Information prior to the conclusion of Transactions and/or the Bank providing the Counterparty with access to the Services. The Counterparty may from time to time provide written notification to the Bank that:

7.1 there is a change to the Onboarding Information previously provided; and/or

7.2 it has replaced an Authorised Dealer and/or User or Authorised Signatory with another person; and/or

7.3 it has terminated the authority of an Authorised Dealer and/or User or Authorised Signatory to act or sign documents on behalf of the Counterparty,

respectively, provided that the Bank shall only take account of the contents of such notification if, in its sole discretion, the representative of the Counterparty who provided such notification is authorised to make such statements. Any such notice from the Counterparty to the Bank shall be effective on the day on which the Bank is in receipt thereof, provided that:

(a) if such day is not a business day, such notice shall be effective on the first following day that is a business day; and

(b) any notice received by the Bank after 11:00 a.m. on any business day shall be deemed to have been received by the Bank on the first following day that is a business day.

The Bank may supply Onboarding Information provided by the Counterparty to any regulatory or other similar authorities, as the Bank may determine in its sole discretion to be necessary.

8 Warranties and Representations

The Counterparty acknowledges and agrees that each time it enters into a Transaction and/or submits a Transaction Request with the Bank, it shall make a representation to the Bank in respect of such Transaction and/or Transaction Request that:

8.1 it has obtained all necessary regulatory and legal authorisations (including, without limitation, any applicable exchange control regulatory authorisations) in, as may be relevant, its jurisdiction of residence and/or incorporation and in any other relevant jurisdiction in order for it to (i) conclude any Transaction and/or (ii) utilise the Services and (ii) has made, applied for and obtained, as may be relevant, and undertakes to maintain, all necessary filings, consents, authorisations, licences and approvals of any governmental or regulatory body and/or other authority to perform its obligations in terms of these Terms;

8.2 it is acting in compliance with:

8.2.1 in respect of the conclusion of Transactions, all relevant laws, regulations and rules; and

8.2.2 in respect of the use of the Services (i) all relevant laws, regulations and rules, including but not limited to regulations and rules (a) of each relevant exchange and (b) relating to relevant trading facilities and (ii) the policies and procedures prescribed by the Bank in the Terms and in the User Instructions from time to time;

8.3 it has taken all necessary action to authorise the conclusion of Transactions and/or its use of the Services;

8.4 it is acting for its own account and has made its own independent decisions to access or use the Services or to submit any Transaction Request or to enter into such Transaction and has given thorough consideration as to whether such Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it deemed necessary;

8.5 it has entered into such Transaction in reliance upon such tax, accounting, regulatory, legal and financial advice and review of relevant transaction documentation as it deemed necessary and not upon any view expressed by the Bank;

8.6 it is not relying on any communication (written or verbal) from

the Bank as investment advice or as a recommendation to access or use the Services or to enter into such Transaction or as an assurance or guarantee as to the expected performance of such Transaction, it being understood that information and explanations related to the terms and conditions of such Transaction (concluded as a result of a Transaction Request or otherwise) shall not be considered investment advice or a recommendation to enter into such Transaction;

8.7 it understands and agrees that the Bank is acting neither as a fiduciary nor as an adviser to it in respect of any Transaction or the Services;

8.8 it shall take all appropriate security and confidentiality measures in relation to its use of the Services; and

8.9 the Bank (and any of its affiliates) are not and will not be, by virtue of providing the Services, an advisor or fiduciary for the Counterparty or the Counterparty's managed or fiduciary accounts.

The Counterparty shall immediately notify the Bank of any change, or potential change, to its ability to make the aforementioned representations and warranties.

9 Understanding

The Counterparty warrants that it is capable of assessing, evaluating and understanding (on its own behalf or through independent professional advice) the merits, terms, conditions and risks of Transactions, and will each time upon having concluded a Transaction, be deemed to have assessed, evaluated, understood and accepted the merits, terms, conditions and risks thereof. The Counterparty further warrants that it is also capable of assuming and will each time upon having concluded a Transaction be deemed to have assumed, the financial and other risks of such Transaction.

10 Recording

Each Party consents to (i) the recording of telephone conversations and all other communications with representatives of the other Party and (ii) as long as in the Bank's sole discretion is necessary store the conclusion of any Transaction and/or Transaction Request, as well as any instruction of the Counterparty given, over a telephone. The Parties agree that, to the extent permitted by applicable law, all recordings may be submitted in evidence in any legal proceedings. The Bank's books and records (how so ever captured and stored) shall, save in the case of manifest error, be deemed to constitute sufficient evidence of the terms of any Transaction concluded between the Bank and the Counterparty.

11 Settlement instruction

From time to time, the Counterparty will request the Bank by means of a Platform to conclude a Transaction. The settlement instruction for each Transaction must be provided in writing or electronically to the Bank, by latest, on the settlement date of such Transaction prior to the cut off time, being 15 00 hrs for manual instruction and 15 30 hrs for electronic instruction.

12 Transaction confirmation

Promptly following the execution, amendment or termination of a Transaction(s), the Bank shall provide the Counterparty with notification confirming the terms of the Transaction(s). Such notification shall be provided via fax, email, SWIFT or any other medium (electronic or otherwise). The Authorised Signatory undertakes to confirm its agreement with the terms of the Transaction(s) as described in the notification within 1 (one) business day of the receipt of the notification, failing which the Counterparty shall be deemed to have agreed to the description of the terms of the Transaction(s) and whilst being a breach of its said undertaking, will not in any way impair or negate the validity and enforceability of the Transaction. If the Counterparty is uncertain regarding the action to take in respect of the confirmation of its agreement with the details of the Transaction as specified in the notification, the Counterparty will contact the Bank in order to obtain certainty. The Counterparty acknowledges that, should it not for any reason

receive a notification from the Bank confirming the details of the concluded Transaction within 24 hours of the Transaction having been concluded, such non receipt of the notification shall be of no consequence for the validity or enforceability of the Transaction(s) and further agrees that it shall be the Counterparty's responsibility to request and obtain such notification from the Bank. In the event of the Counterparty confirming the details of a Transaction otherwise as required above by making use of its own form of notice/confirmation it acknowledges that the Bank will deem the Transaction as being confirmed. In the event of the Counterparty confirming its agreement with the details of a Transaction specified in a notification via an electronic medium, including e-mail, the Counterparty acknowledges that the Bank has no way of positively identifying whether such confirmation originates from the Counterparty, or an entity properly authorised to act on its behalf, and as a result of these circumstances the Counterparty agrees to be bound by, and authorises the Bank to accept and act upon, any electronic confirmation which the Bank in its sole discretion determines to originate from the Counterparty.

13 Set Off

Any amount that is due and payable by one Party ("**Payer**") to the other Party ("**Payee**") and which remains unpaid will, at the option of the Payee (and without prior notice to the Payer) be reduced either by (i) its set off against any other amounts ("**Other Amounts**") that are payable by the Payee to the Payer (whether or not arising under these Terms, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation) or (ii) where the Payee is the Bank, the debiting of the amount (a) against any other banking facility provided by the Bank to the Counterparty or (b) from any bank account held by the Counterparty with the Bank. To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects and the Parties expressly consent to such set off occurring in terms hereof. The Payee shall promptly give notice to the Payer of amounts set off in accordance with the terms hereof. The Counterparty hereby irrevocably authorises the Bank to debit or credit any current account it has in the Bank's books with any amount which becomes due and payable to or by the Counterparty. The Bank may do this without further reference to the Counterparty. The Counterparty furthermore irrevocably authorises the Bank to debit any SWIFT Teletransmission charges associated with a Transaction against any of the Counterparty's aforementioned account(s).

14 Default and Netting Agreement

The Bank is entitled to summarily terminate any or all Transactions, including such Transactions the settlement dates of which are still to fall due, and also claim from the Counterparty any damages, indirect or direct losses, costs or expenses as the Bank may suffer in consequence thereof, if the Counterparty:

14.1 in any way fails to fulfil or breaches its obligations under these Terms or any Transaction;

14.2 fails to comply with the material terms of any terms of business, bank account terms and conditions or any other similar document entered into with the Bank or a group affiliate of the Bank;

14.3 sustains a change in shareholding or material adverse change in the financial condition, business, prospects, operations or net assets of the Counterparty, as determined by the Bank, such that the Bank has reasonable grounds to believe that the Counterparty will be unable to fulfil its obligations under these Terms or that the Bank, in its sole and absolute discretion, deems as material and/or in conflict with any of the Bank's internal policies (including, but not limited to any compliance policies);

14.4 becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

14.5 makes a general assignment, arrangement or composition with or for the benefit of its creditors;

14.6 (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof;

14.7 has a resolution passed for its winding-up, judicial management, liquidation or similar legal process (other than pursuant to a consolidation, amalgamation or merger);

14.8 seeks or becomes subject to the appointment of an administrator, provisional liquidator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

14.9 has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter;

14.10 makes or attempts to make any disposition of any of its property which has or would have the effect of prejudicing its creditors or of preferring one creditor above another;

14.11 removes or attempts to remove any of its property with intent to prejudice its creditors or to prefer one creditor above another;

14.12 causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses 14.3 to 14.11 above (inclusive); or

14.13 takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

The Counterparty agrees that each outstanding Transaction will be interlinked with, and indivisible from, every other outstanding Transaction and the occurrence of any of the foregoing events under any one Transaction will be deemed to have occurred under all Transactions such that the Bank may, in its sole discretion, terminate all Transactions. The Counterparty further agrees that unless otherwise advised by the Bank, the Counterparty will not be entitled to enforce any one Transaction without performing or tendering to perform all of its obligations under the remaining Transactions.

Should the Bank and the Counterparty have concluded a Master, the following will apply: To the extent that any of the events listed in the above paragraph 14 is similar to or corresponds with an Event of Default or Termination Event (such terms as defined in the Master), the relevant Event of Default or Termination Event shall apply instead of the relevant event listed in paragraph 14 above and the Transactions, if terminated, will be terminated in accordance with the provisions of the Master. To the extent that any of the events listed in paragraph 14 above does not correspond with a similar Event of Default or Termination Event, such event shall be deemed to be an Additional Termination Event (such term as defined in the Master) in terms of the Master.

15 Error

The Counterparty acknowledges that, should either the Bank or the Counterparty become aware of any information in respect of a quotation, Transaction, Transaction Request or operation of the Services, which it has reason to believe is inconsistent with the other's information in respect of such quotation, Transaction, Transaction Request or operation of the Service, it will call such information to the attention of the other. Should the Bank, upon further investigation, discover that an error had occurred in respect of such quotation, Transaction, Transaction Request or operation of the Services, the Counterparty acknowledges and agrees that such error, whether resulting in a profit or loss to the Counterparty, shall be corrected, and the Counterparty irrevocably authorises the Bank to debit or credit the Counterparty's current account in the Bank's books, as well as any other account the Counterparty may have with a financial institution other than the Bank, in such manner and to such extent as to place the Counterparty and the Bank in the same position that the Counterparty and the Bank would have been had the error not occurred.

16 Availability of Funds

16.1 The Bank may (at its sole discretion) confirm whether the Counterparty has provided sufficient funds (which for the purposes of these Terms shall also include any funds available pursuant to any credit facility granted to the Counterparty by the Bank) prior to the execution of the Transactions. The Counterparty is solely responsible for the provision of sufficient funds to satisfy its obligations in accordance with each requested Transaction.

16.2 In the event that the Counterparty makes a Transaction and/or Transaction Request without having provided sufficient funds, the Bank may at any time and in its sole discretion, and even following the issuance of a unique deal identity number or a confirmation, cancel such Transaction and/or Transaction Request. If such Transaction has already been executed, the Bank may require that the Counterparty enter into an equal but opposite transaction in order to give effect to the cancellation of the original Transaction. The Bank shall inform the Counterparty prior to the cancellation of any Transaction. The Counterparty agrees to bear any and all costs, expenses and/or losses incurred by it or by the Bank as a result of such cancellation, including, but not limited to, any loss as a result of changes in any rates or prices of any asset or underlying of such Transaction or the delay between execution and cancellation.

16.3 The Bank has no obligation to cancel Transactions executed without the provision of sufficient funds and it may also elect (at its sole discretion) to debit, charge, compensate or secure the obligations of the Counterparty resulting from these Transactions.

17 Master

In the event of the Bank and Counterparty being parties to a Master, or should the Bank and the Counterparty become parties to a Master either by conclusion, and should any of the terms and conditions of the Terms conflict with any of the terms and conditions of the Master, the Master shall prevail and the relevant conflicting term or condition of the Terms shall be deemed to be *pro non scripto*, but without affecting, impairing or invalidating any of the remaining provisions of the Terms which shall continue to be of full force and effect.

18 Security

Any security the Counterparty has given or may give to the Bank for any indebtedness owing to the Bank shall also be deemed as security for all obligations that the Counterparty may occasionally owe the Bank under any Transaction concluded between the Parties, unless the Bank is holding security given by Counterparty to the Bank which is being held for a specific purpose and/or Transaction. Each security provided by the Counterparty shall be regarded as additional

security and not as security in substitution of any existing security, unless specifically provided for otherwise.

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Tax

Every payment under a Transaction shall be made free of deduction or withholding in respect of any tax unless required by any applicable law. If either party is required to deduct or withhold a tax, it shall provide all relevant documentation to the payee. The payer of an amount that is subject to deduction or withholding tax shall be required to gross-up that payment where the tax has arisen for reasons other than a connection between the recipient and jurisdiction of the relevant taxing authority. The payer of an amount shall not be required to gross-up the payment where the deduction or withholding comprises any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code (a "**FATCA Withholding Tax**").

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Early Termination

From time to time the Bank and the Counterparty may agree to terminate certain Transactions they concluded. In consideration for the termination of each Party's respective rights and obligations under and in respect of such Transactions, the Counterparty may be liable to pay to the Bank or the Bank may be liable to pay to Counterparty (as may be applicable, and as determined by the Bank) an amount of money (the "**Termination Payment**"), if any, such payment to be made by means of deposit of such amount into such bank account of either the Bank or the Counterparty as may be agreed upon from time to time between the Bank and the Counterparty. Upon the Bank and the Counterparty having agreed to terminate such Transaction(s), the Counterparty acknowledges that the Bank will send to the Counterparty a notification confirming such termination (the "**Termination Confirmation**"), and in this respect acknowledges that the provisions of paragraph 12 above shall apply mutatis mutandis. Upon payment of the Termination Payment having been effected, the Bank and the Counterparty shall be deemed to have agreed, as of the date agreed between the Bank and the Counterparty, that:

20.1 the relevant Transactions are terminated in so far as that all of the Bank's and the Counterparty's respective rights and obligations in terms thereof are cancelled and terminated;

20.2 either Party to such Transactions releases and discharges the other from, and agrees not to make any claim against the other with respect to, any obligations of the other arising and to be performed in connection with the Transactions; and

20.3 no further amounts are owed by either the Bank or the Counterparty to the other under the Transactions.

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Amendment

From time to time the Bank and Counterparty may agree to amend certain Transactions they concluded. Upon the Bank and Counterparty having agreed to amend such Transaction(s), the Counterparty acknowledges that the Bank will send to the Counterparty a notification confirming such amendment (the "**Amendment Confirmation**"), and in this respect acknowledges that the provisions of paragraph 12 above shall apply mutatis mutandis. Should in consideration for the amendment of the parties' respective rights and obligations under and in respect of such Transaction(s) a payment be due by either Party to the other, the Counterparty shall pay to the Bank or the Bank shall pay to the Counterparty (as may be applicable, and as determined by the Bank) the relevant amount of money (the "**Amendment Payment**"), such payment to be made by means of deposit of such amount into

such bank account of either the Bank or the Counterparty as may be agreed upon from time to time between the Bank and the Counterparty. Upon payment of the Amendment Payment having been effected, any remaining amounts that are owed by either the Bank or the Counterparty to the other under the Transactions shall remain due and payable in the currency that it is due.

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Limitation of Liability

22.1 The Bank shall have no liability whether in delict, contract, warranty or otherwise for any losses and/or costs and/or loss of profits or anticipated savings (in either case, whether direct or indirect) and/or any direct, indirect or consequential damages suffered and/or incurred resulting from or arising out of:

22.1.1 the Bank's reliance upon and/or compliance with instructions given or purportedly given by an Authorised Dealer or User or an Authorised Signatory;

22.1.2 (a) the Bank misunderstanding any verbal instructions received from the Counterparty's Authorised Dealer(s), where the Bank acted in good faith; or (b) the Bank having acted on any verbal instruction received from the Counterparty's Authorised Dealer(s) which either conflicts or is inconsistent with a subsequent instruction, whether received via facsimile, any electronic means or otherwise ;

22.1.3 the failure of the Counterparty to timeously advise the Bank of any changes in respect of the Onboarding Information;

22.1.4 the Bank (a) responding to or accepting a Transaction Request submitted by way of the Counterparty's Access Methods (defined below) that was not authorised by the Counterparty or (b) not executing a Transaction Request at its sole discretion or due to factors beyond its control;

22.1.5 the Bank's performance or obligations under these Terms even if the Bank has been advised of the possibility of such losses;

22.1.6 the reliance of the Counterparty on the Services. The Counterparty warrants and represents that it is aware of the possibility of any such losses or damages, except to the extent that same are due to the Bank's gross negligence or wilful default.

22.2 The Bank makes no warranty, express or implied, in respect of the Services. The Bank expressly disclaims any implied warranties of availability, fitness for a particular purpose, correctness, quality, accuracy, security, completeness, reliability, performance, timeliness, or pricing in respect of the Services. The Bank has no responsibility to maintain the Services or supply any corrections, updates or releases in respect of the Services. The Bank is not soliciting any action based on the provision or use of the Services.

22.3 The Counterparty acknowledges that any obligations the Bank may have in respect of the Services, including the availability, proper operation, security and proper performance and accuracy of the Services, do not constitute any guarantee or assurance as to the Services and are limited to an undertaking, on a best endeavours basis as can reasonably be expected from a professional provider of automated financial services.

22.4 Consequently, the Bank, its officers, affiliates, employees and agents shall not be liable in delict, contract, warranty or otherwise for any direct, indirect or consequential costs, damages, losses or liabilities, contingent or otherwise, suffered by the Counterparty or any third party, which arises out of or is pursuant to:

22.4.1 the correctness, quality, accuracy, security, completeness, reliability, performance, timeliness of information or pricing provided under the Services, or any lack thereof;

22.4.2 any:

22.4.2.1 failure to provide continuous access to the Services;

22.4.2.2 any interruption or disruption of the Counterparty's access to the Services;

22.4.2.3 any delays relating to, or omissions (information or otherwise) from, the Services, including delays in processing a Transaction Request which result in such Transaction Request not being

	executed, arising from, inter alia:		
	(i) force majeure or any other situation which is beyond the control of the Bank;		
	(ii) interruption or suspension of the Services by the Bank in the event of the existence, or perceived existence, of a risk of:		
	(a) abuse of the Services; or		
	(b) unauthorised access to the Services by a third party;		
	or any other situation that constitutes, in the sole opinion of the Bank, a risk to the security or the accuracy of the Service;		
	or		
22.4.2.4	volatile market conditions, market disruption, unavailability of pricing, unavailability of funds or credit facilities for a Transaction, overload or shutting down of markets or stock exchanges;	27	No Promotion
22.4.3	the failure of any internet connection or communication service to provide or maintain access to the Services; and		
22.4.4	any erroneous communications between the Counterparty and the Bank.	28	Notices
22.5	The Bank shall have no responsibility to inform the Counterparty of any difficulties the Bank or any other third party experiences concerning the Services or to take any action in connection with any such difficulties.		
		29	No partnership
			Nothing contained or implied in these Terms creates an employment relationship, joint venture or partnership between the Parties or makes one Party the agent or legal representative of the other Party for any purpose. The Bank shall not be liable for any of the Counterparty's debts, howsoever incurred.
		30	Illegality
			If any provision of these Terms is held to be illegal, invalid or unenforceable, such illegality, invalidity or unenforceability will not affect the other provisions of these Terms which will remain in full force and effect.
23	Force Majeure	31	Transfer
	Neither Party will be liable to the other Party (whether under these Terms or otherwise) for any partial performance or non-performance of their obligations under these Terms arising wholly or partly as a result of an event or state of affairs which was beyond their reasonable power to prevent and the effect of which was beyond their power to avoid (including failure, error or default of transmission or communication facilities).		Neither Party may transfer, novate or assign these Terms to a third party without the prior written consent of the other Party. Notwithstanding the above, the Bank may assign these Terms to another entity within the Standard Bank Group without requiring consent from the Counterparty.
24	Indemnity	32	Conflict
	The Counterparty undertakes to indemnify, protect, and hold harmless the Bank and its officers, affiliates, employees and agents from and against any and all losses, liabilities, judgments, actions, proceedings, claims, damages (whether direct, indirect, consequential and/or special), costs (including attorney's fees) resulting from or arising out of:		If there is a conflict between (i) these Terms, (ii) any status information the Counterparty receives from the Bank in respect of a Transaction and (iii) the terms of any subsequent Transaction Confirmation, the terms of the Confirmation will prevail
24.1	the Bank entering into Transactions with the Counterparty;	33	Amendments, modifications and/or additions to the Terms
24.2	the Counterparty being in breach of any provision of these Terms;	33.1	The Counterparty acknowledges, understands and agrees that:
24.3	the use of the Services by the Counterparty, the Counterparty's officers, employees or agents, including any breaches of the security of the Services (including any access or entry into any of the Bank's other systems not covered by these Terms), caused directly or indirectly by the Counterparty, the Counterparty's officers, affiliates, employees or agents;	33.1.1	the Bank will be entitled to from time to time amend, modify and/or make additions to the Terms without prior notice to Counterparty;
24.4	the infringement or alleged infringement by the Counterparty of any patent, copyright, trademark or other intellectual and proprietary rights of the Bank, except to such extent that same are due to the Bank's gross negligence or wilful default.	33.1.2	the latest version of the Terms will be posted at https://www.standardbank.mu/mauritius/cib/services/global-markets-services/foreign-exchange , or such other internet address as may replace the aforementioned internet address of which the Bank will notify the Counterparty in such fashion as the Bank may deem reasonable. Each version of the Terms will be identifiable by the date of posting thereof, which date will be stated in the bottom right corner of each page of the Terms;
		33.1.3	a Transaction will be subject to such version of the Terms as was posted on the internet address mentioned in paragraph 33.1.2 above at the date of conclusion of such Transaction, and the Bank will keep record as to which version was posted on which date, which record will be prima facie evidence of such fact;
25	Governing Law and Dispute Resolution	33.1.4	no waiver by a Party of any right under the Terms shall be effective unless reduced to writing and signed by or on behalf of such Party; and
	These Terms shall be interpreted in accordance with, and governed in all respects by, the laws of the Republic of Mauritius. The courts or tribunals of the Republic of Mauritius shall have non-exclusive jurisdiction for the purpose of all or any legal proceedings arising from or concerning these Terms.	33.1.5	each provision of the Terms is severable, the one from the other and, if at any time any provision is or becomes or is found to be illegal, invalid, defective or unenforceable for any reason by any competent court, the remaining provisions shall be, and shall continue to be, of full force and effect.
26	Conflict of Interest		
	The Counterparty acknowledges that the Bank provides a wide range of banking services for a diverse portfolio of clients and accordingly the Bank may have an interest in respect of a Transaction or a relationship or arrangement with an entity that is somehow related to a Transaction that could give rise to a conflict of interest.		

1 Description of Services

The Bank's eMarketTrader Platform comprises of the provision by the Bank of a stream of foreign exchange prices ("**FX Prices**") (which are provided remotely over a secure internet connection) and software which is downloaded from the Bank from the Website and which, once installed on a computer system, provides a platform for the submission by the Counterparty of Transaction Requests to the Bank via the Internet.

2 License

2.1 The Bank, by allowing the Counterparty to use the Services, provides the Counterparty with the License.

2.2 The Bank may revoke the License at any time and for any reason by giving the Counterparty 5 (five) business days' written notice to such effect and such revocation shall consequently suspend the Counterparty's right to use the Services, and the Bank shall be entitled to suspend the Counterparty's use of the Services. Notwithstanding the above, the Bank may terminate or suspend, with or without cause and with or without prior notice, all or any part of the Services or the Counterparty's access to the Services or the format, nature, composition and/or availability of the Services.

2.3 Notwithstanding the revocation of the Licence, any Transaction Requests submitted by the Counterparty by using the Service prior to such revocation shall remain valid, binding and enforceable as per these Terms. However, the Bank shall not be required to execute any Transaction Requests which have not yet been executed by the date and time that the aforementioned revocation of the License is effective or the provision of the Services to Counterparty has been suspended or terminated.

3 Costs

3.1 The use of the Services is free of charge. The Counterparty bears all costs incidental to its use of the Services (including, but not limited to, internet subscriptions, installation of hardware and software, running cost of its hardware and software and all third party costs incidental to these).

3.2 The Bank reserves the right to in future charge a fee for the use of the Services by the Counterparty, provided that the Bank provides 30 (thirty) days' prior written notice to the Counterparty stating the amount of the fee to be charged, the frequency at which such fee will be charged, by when such fee would be payable and the date upon which the first such fee will be charged.

4 Use of the Services

4.1 The Counterparty may not sell, lease, sub-licence or provide, directly or indirectly, the Services to any third party except as permitted in this Schedule 1 and on the terms described herein. Except for the extraction and reproduction of data pursuant to the normal and intended use of the Services by the Counterparty, no reproduction, extraction or re-utilisation of any content of the Services is authorised without the prior and express consent of the Bank.

4.2 The Counterparty acknowledges that all intellectual and proprietary rights in the Services are owned by the Bank or any third party provider of information which is utilised by the Services and the only rights the Counterparty has in respect of the Services are those specifically provided for in this Schedule 1.

4.3 The Counterparty accepts sole responsibility for the designation of the computer terminals which and suitability of the personnel who shall access the Services and the selection and application of any computer software utilised to analyse the data provided under the Services. The Counterparty also takes full responsibility for all security aspects pertaining to its use of the Services. The Counterparty acknowledges that the Bank shall have no obligation

or liability to provide any further security or to perform any further identification processes other than those set out in these Terms.

4.4 The Counterparty agrees to be bound by the various legends, disclaimers, terms and conditions and instructions displayed on or linked to the Services (collectively, the "**User Information**"). The Counterparty acknowledges that the Bank has the right to change the functional and technical layout of the Services, including the content of the User Information without prior written notice to the Counterparty.

4.5 The availability of the Services will be subject to disruptions in the provision of the Services occurring as a result of, including, without limitation, operational maintenance, repairs, upgrades and circumstances beyond the Bank's control, including disruptions relating to services provided by third parties (such as internet service providers) and force majeure. The Bank will do all things reasonably necessary to provide and maintain continuous access to and full functionality of the Services but cannot guarantee continuous uninterrupted access and/or full functionality.

4.6 The Counterparty may only access the eMarketTrader Platform through the use of the usernames provided by the Counterparty pursuant to the Onboarding Information together with the passwords or other access methods specified by the Bank (collectively, the "**Access Methods**"). The Counterparty is solely responsible for ensuring that its Access Methods are known to and used only by those Users authorised by it ("**Authorised Users**"). At the Bank's request, the Counterparty will provide the Bank with an updated list of its Authorised Users, and Counterparty acknowledges that, in the Bank's sole discretion, the Bank may deny access to the eMarketTrader Platform to any user of Counterparty's Access Methods.

4.7 The Counterparty shall follow the procedures and instructions provided by the Bank in respect of the eMarketTrader Platform software, as updated by the Bank from time to time (which may be published by the Bank on the eMarketTrader Platform).

4.8 The Counterparty will be (i) solely responsible for all acts or omissions of any person using the eMarketTrader Platform through its Access Methods and (ii) bound to, and by the terms of, all Transactions concluded pursuant to a Transaction Request submitted through the eMarketTrader Platform using Counterparty's Access Methods. The Bank shall not have any liability or obligation to perform any additional security confirmations in respect of any activity generated on the eMarketTrader Platform by use of the Counterparty's Access Methods and any Transaction Requests generated by use of Counterparty's Access Methods will be deemed to be authorised by Counterparty.

4.9 The Bank shall only respond to Transaction Requests generated by use of the Counterparty's Access Methods if the Bank is satisfied, in its sole discretion, that all of the relevant access and authentication procedures have been satisfactorily completed by Counterparty.

4.10 Notwithstanding the provisions of paragraph 4.9 of this Schedule 1 above, the Counterparty acknowledges and agrees that:

4.10.1 accessing the eMarketTrader Platform by way of the Counterparty's Access Methods shall constitute valid and binding evidence of the identity of the User of the eMarketTrader Platform;

4.10.2 the Bank will have no means to confirm that the computer terminal it is communicating with is the Counterparty's computer terminal or that such computer terminal is being operated by the Counterparty, but that the Bank will only be able to confirm that a Transaction Request has been submitted by way of use of the Counterparty's Access Methods; and

4.11 The Counterparty will immediately notify the Bank if the Counterparty's Access Methods have been lost, stolen or compromised. Upon receipt of this notice, the Bank shall promptly cancel all lost, stolen or compromised Access Methods however

the Counterparty will be responsible for any actions taken through the use of such Access Methods, including all Transactions Request(s) submitted and/or executed, before the Access Methods are so cancelled.

4.12 In the Bank's sole discretion it may terminate, revoke, suspend, modify or change any or all of the Counterparty's Access Methods at any time with or without prior notice.

5 Execution, Settlement, Documentation

5.1 No valid and binding Transaction shall be deemed to have been concluded should the Bank in its sole discretion, determine that any pricing provided by, or obtained from, the Services and included in a Transaction Request, contained an error or discrepancy at the time that such Transaction Request was submitted.

6 Transaction Execution

6.1 The Counterparty shall ensure that all of its Authorised Users are suitably trained and skilled in both the operation of the eMarketTrader Platform and the processes which are to be followed in order that a Transaction be concluded.

6.2 The Counterparty warrants that it understands, acknowledges and agrees that (i) the prices provided under the eMarketTrader Platform system are non-binding; (ii) once a non-binding price is

selected by the Counterparty, the Bank will send a price confirmation to the Counterparty which will include a firm offer price; (iii) a Transaction Request shall only be generated once the Counterparty has received the firm offer price and has clicked on the "Accept" icon on the screen; (iv) the Counterparty is bound by the terms of any Transaction Request submitted by it; and (v) a Transaction Request shall be deemed to have been accepted and a Transaction be deemed to have been concluded only once the Counterparty receives a deal report from the Bank which includes the final executed price and has a unique deal identity number (the "Deal ID") and the status indicates "Deal Logged".

6.3 The Counterparty acknowledges and agrees that any concluded Transaction can only be evidenced by such deal report containing the unique deal identity number and the onus is on the Counterparty to keep record of all such deal identity number(s) issued to it by the Bank.

6.4 If, for whatever reason, the Bank does not deliver to the Counterparty a deal report which includes a unique deal identity number for a purported Transaction, it is understood and agreed that no Transaction shall have been executed and neither Party shall be bound by the terms of the purported Transaction.

6.5 Subsequent to a binding Transaction being concluded, the Bank shall issue to the Counterparty a notification confirming the details of the concluded Transaction.