

CLIENT INFORMATION

CORPORATE APPLICATION

**Account Type**      Company       Trust       Fund/ Bank

Name :

Registered Address :

Postal Address :

Telephone :

Mobile :

Facsimile :

Email :

Country of Origin :

Date of Incorporation :

**Type of Business :**

**Trade Type**      Speculative

Hedging

Financial Year Ending :

**DIRECTOR INFORMATION**

Name of Director :

Passport No. :

Telephone :

Address :

Name of Director :

Passport No. :

Telephone :

Address :

Name of Director :

Passport No. :

Telephone :

Address :

Principal shareholder(s) (with 5% or more share; otherwise the three shareholder with the largest shareholding)

Name of Beneficial owner of majority of share (if any)

Additional information, if any

**CLIENT BANK DETAILS**

Bank Name :	Account Title :
Account Number :	
Telephone :	Fax :

**GENERAL DISCLOSURE**

Do you have any pending litigation, disputed accounts or other unresolved matter with commodity, securities or any other type of brokers as at the date of this document?

If yes please supply details.

Yes

No

**COMMISSIONS & CHARGES**

Commissions as agreed and acknowledged by the client are as follows:

SPOT

CFDs

FUTURES

OPTIONS

STOCKS

**Client Signature**

**Date**

## AUTHORIZED SIGNATORIES

The following persons are authorized to access the account. Please provide details incase of limited access rights.

**1** Name of Signatory :

Passport No. :

Date of Birth :

Designation :

Access Rights :

**Specimen Signature**

**2** Name of Signatory :

Passport No. :

Date of Birth :

Designation :

Access Rights :

**Specimen Signature**

**3** Name of Signatory :

Passport No. :

Date of Birth :

Designation :

Access Rights :

**Specimen Signature**

**FOLLOWING DOCUMENTS ARE REQUIRED FOR SUBMISSION**

Director Passport Copy

Certificate of Incorporation

Memorandum of Constitution (if any)

**CORPORATE BOARD RESOLUTION**

I, the undersigned, CERTIFY that:

(i) The Board of Directors ("Board") of  (the "Company")  
a company duly incorporated and subject to the laws of \_\_\_\_\_  
having its registered or principal office at \_\_\_\_\_ lawfully passed the resolutions that follow below  
("Resolutions");

(ii) The Resolutions were lawfully passed at a properly called meeting of the Board, held on \_\_\_\_\_ at which meeting a quorum was present, and the Resolutions are recorded in the minutes of the Board meeting, or the Resolutions were otherwise lawfully passed;

(iii) I am the duly appointed officer of the Company responsible for maintaining the minutes and records of the Company; and

(iv) The Resolutions have not been rescinded or modified.

**RESOLUTIONS**

IT IS RESOLVED by the Board of the Company that:

1. any director of the Company and/or \_\_\_\_\_  
(list names of individuals) (each an Authorized Person) is authorized to establish and maintain on behalf of the Company one or more accounts with the Company or its successors or assigns ("Account") for the purpose of trading in Contracts, whether for present or forward delivery, for hedging, speculation or otherwise. The authority granted to each Authorized Person includes (without limitation) the power to do any and/or all of the following: the Company;
  - > to pay, whether by cash, cheques or drafts drawn upon the funds of the Company or otherwise, such sums considered necessary or desirable in connection with any of the Accounts;
  - > to deliver any amount of any currency to the Company;
  - > to authorize the transfer or delivery of any amount of any currency to any other person;
  - > to affix the corporate seal to any document or agreement;
  - > to sign for the Company all releases and/or other documents in connection with any such Account;
  - > to agree to any terms or conditions for the control of the Account;
  - > to accept delivery of any amount of any currency;
  - > to appoint any other person or persons to do any and all things which any of the Authorized Persons is authorized to do; and generally to do and take any and all action necessary in connection with the Account or any Contract considered desirable;
2. any two directors of the Company (or any director and a witness) are authorized to affix the Company's seal to or otherwise execute any document to be entered into by the Company in connection with any Account with The Company or any contract entered or to be entered into in respect of any Account;
3. (or such other person as the Company may notify The Company in writing) who is not an Authorized Person is authorized to receive and verify the correctness of all written confirmations of all Contracts effected by The Company for the Company, and all statements of Account(s) for the Company and other pertinent records and documents;
4. any and all Contracts entered or purportedly entered into before the passing of these Resolutions, by or on behalf of the Company, with or through The Company, is affirmed and ratified if such Contracts would have been validly entered into on behalf of the Company if entered into after the passing of these Resolutions;
5. The Company is authorized to act upon the authority of all and any of these Resolutions until receipt by The Company of a certificate showing rescission or modification of these Resolutions signed by any director or the secretary of the Company and that The Company is also authorized to recognize, deal with and accept instructions in relation to the trading or operation of any Account or any transaction entered or to be entered into for or on behalf of the Company from any of the Authorized Persons referred to above or such other person or persons as may be notified to

The Company in writing from time to time by any director or the secretary of the Company.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the Company (if any) this

**Director's Signature**

**Director's Name**

**COMPANY SEAL**

This document is the client agreement and acknowledgement contract outlining the terms and conditions upon which Ellipsys Financial Markets, hereinafter referred to as (Ellipsys) whose registered office is 11th Floor, Tower 1, NeXTeracom Building, Ebene Cybercity, Mauritius will deal with the client.

## 1. INTRODUCTION

- A. The Client wishes Ellipsys to deal in traded Spot, Futures, Stocks, Options, Bonds and CFD Contracts in accordance with the terms of this agreement.  
B. ELLIPSYS is an Full Service Investment Dealer (excluding underwriting) licenced and regulated by the Financial Services Commission, Mauritius.

## 2. INTERPRETATION

Unless otherwise stated in this Agreement, the definitions are as follows:

**Authorised Signatory** means a person who has been authorised in writing by the client to transact on the clients account.

**Client** means the person(s) who have executed the Account opening document and have been granted a facility with Ellipsys.

**Contract for Difference (or "CFD")** means an agreement which allows you to make a profit or loss from fluctuations in the price of a CFD. The price of a CFD is based on the price of an underlying asset or index ("Underlying Asset or Index") eg. a share or commodity on an exchange.

**Discretionary Account** means an account where the client has authorized another person(s) to trade that account on the client's behalf.

**Long Position** means where a person holds an excess of purchase over sales of the relevant commodity, commodity or other investment instrument.

**Off-Exchange** means a market for trading Contracts that are not executed through a Futures & Options Exchange.

**On-Exchange** means a market for trading Contracts that are executed through a recognized Futures & Options Exchange.

**Regulatory Authority** means FSC (Mauritius), having responsibility for or in connection with the regulation or supervision of dealing in Spot, Futures, Stocks, Options and CFD Contracts or for the enforcement of any other law or regulation applicable to Dealing in traded Contracts.

**Short Position** means where a person holds excess of sales over purchase of a relevant commodity, currency or investment instrument.

**Spot** means the price that is quoted for immediate (spot) settlement (payment and delivery). Spot settlement is normally one or two business days from trade date.

**Underlying Asset** The underlying asset, property or index with reference to which the value of a Derivative is determined.

**Variation margin** means the difference between the value of a contract at the time at which the contract is made and the value of the contract at any subsequent time.

**To trade** means to buy and sell contracts, and the words "trade" and "trading" have the corresponding meanings.

**Initial margin** means the amount of the performance bond required to be paid by a person in respect of a Contract entered into, or proposed to be entered into, by that person.

**Clearing House** means where any Dealing in any Contract takes place on an Exchange. (including but not limited to a counterparty in an "off exchange" transaction).

## 3. THE COMPANY

The full name of the Company is Ellipsys Financial Markets (hereinafter called "Ellipsys"). Our registered address is 11th Floor, Tower 1, NeXTeracom Building, Ebene Cybercity, Mauritius. We are licensed and regulated in the conduct of our business by the Financial Services Commission (FSC), Mauritius (Licence No: C111010125). Ellipsys is an authorized Full Service Investment Dealer (Excluding Underwriting).

## 4. CLIENT'S AUTHORITY TO EXECUTE AGREEMENT

4.1 where the Client is a Corporation, the Client has been and is duly formed under the laws of the place of its formation and has power and authority to deal in exchange and off exchange futures contracts, and the person executing this Agreement has full power and authority to execute this Agreement on behalf of the Client.

4.2 where the Client is a partnership, the Client has power and authority to deal in exchange and off exchange futures contracts, and the person executing this Agreement has full power and authority to execute this Agreement on behalf of the Client.

4.3 where the Client is an individual, the Client has legal capacity to execute this Agreement.

4.4. where the Client consists of more than one individual then this Agreement shall bind each and all of them severally and jointly.

## 5. CLIENT ACKNOWLEDGEMENTS

5.1 the Client has received a copy of this Agreement;

5.2 the Client appoints Ellipsys as its principal agent for the purpose of dealing in contracts in accordance with the terms of this agreement;

5.3 Ellipsys may transfer from the Client's other account(s) if any, whether carried or managed by Ellipsys, such funds as may be required to meet obligations as a result of transactions between the Client and Ellipsys;

5.4 where Ellipsys has agreed with referrals to introduce clients, Ellipsys may share the commission or such other amounts relating to the deals, with those persons as Ellipsys think fit;

5.5 the Client will take all reasonable steps to obtain and communicate to Ellipsys all information, and deliver or cause to be delivered to Ellipsys all documents with respect to dealings in Contracts on an Exchange or Off Exchanges which are requested by a person having a right to request such information or documents. The Client authorizes Ellipsys to pass on all information, and deliver or cause to be delivered all documents to the person so requesting;

5.6 the Client authorizes Ellipsys to provide details or all or any information relating to the Client's futures and options trading to the FSC in whatever form and at whatever times as may be requested by the FSC to carry out its regulatory functions. Similarly for any Off exchange trading the Client authorizes Ellipsys to provide details or all or any information relating to the Client's trading to the FSC as may be requested by FSC to carry out its regulatory functions.

5.7 any benefit or right obtained by Ellipsys upon registration of a Contract with the Clearing House for any Futures Exchange or market, or counterparty as a result of the assumption of liability or a guarantee by that Clearing House, or any other legal result, is personal to Ellipsys and does not pass to the Client;

5.8 ellipsys in dealing in contracts on behalf of the Client may require the buying or selling of foreign currency and the exchange rate which shall apply is the exchange rate applicable at the time the Client's money is exchanged by Ellipsys's clearing house, unless otherwise agreed in writing between the parties;

5.9 the Client agrees that reports to the Client on the execution of instructions and/or contract notes by Ellipsys which are available online shall be proof or such instructions and accounts unless objected to immediately upon communication thereof to the Client. The Client accepts that any objection must be confirmed in writing by the client within forty-eight (48) hours of communication;

5.10 trading in any contracts inclusive of Exchange traded futures contracts and Off Exchange futures contracts incurs the risk of loss as well as the prospect of profit.

## **6. PRODUCTS AND SERVICES**

6.1 Ellipsys will arrange execution and clearing only transactions for the following investments listed in all the clauses of 6.1 including sub-clauses. Ellipsys may act as a principal to the transaction that a client undertakes:

### **6.1.1 Exchange Contracts**

6.1.1.1 Contracts on Futures of any security, interest rate instrument, index, commodity, precious metal or currency traded on Exchanges globally.

6.1.1.2 Contracts on Equities on Single Stock Futures based on FTSE 100, S&P 500, NASDAQ, DOW or any other equities or stock indices traded on Exchanges globally.

6.1.1.3 Contracts on all Commodities, Currencies and Metals or any other contract offered on Futures Exchanges globally.

6.1.1.4 Contracts on Shares of stock, bonds or any other financial instrument traded in New Zealand, Australia, UK, U.S.A. or any Stock Exchanges globally.

6.1.1.5 Contracts on Debenture stock, loan stock, bond or other debt instruments, including government, public agency, municipal and corporate issues traded on any stock exchanges globally.

6.1.1.6 Contracts of Options to acquire or dispose of any of the above investments traded on any Futures or Stock Exchanges globally.

### **6.1.2 Off Exchange Contracts**

6.1.2.1 Contracts on Futures of any security, interest rate instrument, index, commodity, precious metal or currency traded Off Exchange.

6.1.2.2 Contracts on Equities on Single Stock Futures based on FTSE 100, S&P 500, NASDAQ, DOW or any other equities or stock indices traded Off Exchange.

6.1.2.3 Contracts on all Commodities, Currencies and Metals or any other contract traded Off Exchanges by Ellipsys.

6.1.2.4 Contracts on Shares of stock, bonds or any other financial instrument traded in New Zealand, Australia, UK, U.S.A. or any market globally by Ellipsys.

6.1.2.5 Contracts on Debenture stock, loan stock, bond, or other debt instruments, including government, public agency, municipal and corporate issues traded on any market globally by Ellipsys.

6.1.2.6 Contracts of Options to acquire or dispose of any of the above investments traded on any market globally by Ellipsys.

### **6.1.3 Others**

Ellipsys may also provide such other authorized services as are agreed between the client and itself.

## **7. RISK ACKNOWLEDGEMENT**

The risk of loss in trading in Spot, CFDs, Stocks, Options, Bonds and Futures Contracts can be substantial. You should therefore carefully consider whether that kind of trading is appropriate for you in the light of your financial circumstances. Trading derivative contracts may not be suitable for all investors. You may lose a substantial amount of money in a very short period of time due to the leverage. The amount you may lose is potentially unlimited and can exceed the amount you originally deposit with Ellipsys. Margin trading is highly leveraged, with a relatively small amount of money used to take a position in assets having a much greater value. If you are uncomfortable with this level of risk, you should not trade derivative contracts.

Should you choose to trade, please note the following:

7.1 You could sustain a total loss of the initial margin funds that you deposit with Ellipsys to establish or maintain a position in a traded Contract ;

7.2 If the market price moves against your position, you may be required, at short notice, to deposit additional funds in order to maintain your position. Those additional funds may be substantial. If you fail to provide those additional funds within the required time, your position may be liquidated at a loss and in that event you will be liable for any shortfall in your account resulting from that failure;

7.3 there can be conditions when it could become difficult or impossible for you to liquidate a position (this can, for example, happen when there is a large change in prices in a short period);

7.4 the placing of contingent orders (such as a "stop-loss" order) may not always limit your losses to the amounts that you may want. Conditions may make it impossible to execute such orders;

7.5 a "spread" position is not necessarily less risky than simply "long" or "short" position;

7.6 if you wish to trade in options, the maximum loss in buying an option is the amount of the premium, however the risks of selling an option are the same as Spot, Futures and/or CFD Contracts.

## **8. REPRESENTATIONS**

The client represents, warrants and undertakes to Ellipsys that, both at the date of this Agreement and at the time of any transaction Ellipsys may enter into with or for the client.

8.1 The client has full power and authority to enter into this Agreement and any transaction and to perform all its obligations under it.

8.2 The client have adequate resources to enter into and perform any contract which it decides to undertake;

8.3 The client contract as principal only and no person has or will have any interest in any contract or in any account that Ellipsys holds on the client's behalf;

8.4 All monies or other assets delivered to Ellipsys as margin or collateral are beneficially owned by the client and are and will remain free from any lien, charge or other encumbrance not specifically contemplated herein;

8.5 The client will provide to Ellipsys, on request, such information regarding its financial and business affairs and identity as Ellipsys may reasonably require including any information required to comply with Money Laundering Legislation; and all information the client has given to us is true and complete as of the date of this Agreement and at the time of any transaction and any changes to the information given to Ellipsys will be promptly notified to it.

## **9. TRADING RECOMMENDATIONS AND RESEARCH**

9.1 Any market recommendation or information communicated to the client by Ellipsys does not constitute an offer to sell or the solicitation of an offer to buy any Investment (or any other transaction which the client may request Ellipsys to enter into on the client's behalf).

9.2 Ellipsys makes no representation, warranty, guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to the client.

## **10. DEALING INSTRUCTIONS AND COMMUNICATIONS**

10.1 The client may communicate dealing instructions to Ellipsys in writing (by letter, internet, email or online system or fax) or verbally. If the client gives instructions in writing, such instructions must be received by Ellipsys during normal business hours allowing sufficient time for Ellipsys to act upon them.

10.2 Tape Recording Of Conversations: The client agrees to our recording telephone conversations which Ellipsys may have with the client (or any third party) and acknowledge that such recordings may be used in evidence in the event of a dispute. The client further agrees and acknowledges that:

## **11. RIGHT TO DEAL AS PRINCIPAL**

11.1 Ellipsys may deal as principal on its own account;

11.2 Ellipsys's directors, or employees (unless they are trading system operators) and persons, companies and entities associated with Ellipsys may deal on their own account;

11.3 Ellipsys may knowingly or unknowingly as either a principal or on behalf of another person take the opposite side to the Client in any contract, and the Client acknowledges Ellipsys 's right to do so and to charge the Client such amounts as are permitted as if Ellipsys had not taken the opposite side to the Client.

## **12. RIGHTS TO REFUSE TO DEAL**

Ellipsys reserves the right to refuse to deal on behalf of the Client in relation to any dealing in any type of contracts (other than closing out existing open positions) or to limit the number of open positions held on behalf of the Client or both. Ellipsys will inform the client of any refusal at or before the time of the client placing the order or as soon as possible thereafter. Such refusal shall be without prejudice to any other rights and powers under this agreement.

## **13. CLIENT REPORTING**

13.1 After the execution of a transaction, the client can find the contract/ transaction online and if not (online reported) Ellipsys will send the client a written confirmation via email. This will normally be issued within twenty-four hours of the transaction, unless otherwise agreed. This confirmation will also include details of any profits and losses which will be credited to or debited from the client's account and will be due for immediate settlement if requested by Ellipsys.

13.2 Any confirmation or statement of account or any certificate issued by Ellipsys in respect of any transaction or other matter shall be conclusive and binding on the client, unless objection in writing is received by Ellipsys within two business days of the actual or deemed delivery date.

## **14. SETTLEMENT OF CONTRACTS**

In respect of open contracts, the client will promptly take all actions necessary either:

14.1 to close out or otherwise liquidate such contracts by giving proper instructions in good time to enable us to carry out those instructions in accordance with their terms and the requirements of the contract and of any relevant exchange or correspondent broker; or

14.2 to enable Ellipsys to effect due exercise, settlement and/or rollover of such contracts as they fall due in accordance with the requirements of the contract and of any relevant exchange or correspondent broker including but not limited to making any appropriate payment or delivering any underlying asset to Ellipsys in good time for Ellipsys to complete due settlement and/or rollover.

14.3 If neither instruction, nor payment, nor documents are received or any of the same are incomplete, incorrect or otherwise inadequate Ellipsys may, without notice, close out or otherwise liquidate the relevant contracts or rollover in respect thereof on client's behalf or take such other action upon such terms and by such methods as Ellipsys in its absolute discretion shall think appropriate.

14.4 Profits arising from the granting, closing out, liquidation, settlement or exercise of contracts or from similar transactions will be credited to the client's account. Any debit balance on the client account, or arising as a result of the liquidation of the client account, will be payable by the client forthwith, whether or not demanded by Ellipsys.

## **15. SEGREGATED CLIENT FUNDS**

15.1 Ellipsys and the Client agree that all money deposited with Ellipsys or received by Ellipsys on behalf of the Client will be segregated by Ellipsys.

15.2 In order to deal or effect transactions for the client account Ellipsys may, at its sole discretion, deposit the client funds with an intermediate broker, clearing house, exchange or Bank.

15.3 In case of transactions effected for the client, the client's funds may be deposited with an overseas intermediate broker, clearing house exchange or bank. The client should note that such money may not be protected as effectively, in the event of a default of an overseas intermediate broker, clearing house, exchange or bank, the client money may be treated differently. The client agrees that, subject only to Ellipsys exercising reasonable due diligence in accordance with industry standards, Ellipsys shall have no responsibility or liability for any loss to the client occasioned or caused by the acts, omission, insolvency or other default of any intermediate broker, clearing house, exchange or Bank holding the client's funds in accordance with this Agreement.

15.4 Unless otherwise agreed in writing, Ellipsys is entitled to any interest on money of the Client which is segregated or invested.

## **16. JOINT ACCOUNTS**

Where this Agreement is addressed to more than one person, any instructions, notice, demand, acknowledgement or request to be given by the client under this Agreement may be given by or to any one of the person (the client). Ellipsys is not required to verify that any such the client has any requisite authority from any joint account holder.

## **17. COMMISSION AND FEES**

17.1 The Client must pay to Ellipsys commissions, fees, taxes and charges in connection with dealing in traded Contracts for the Client at the rates determined by the Company from time to time and notified to the Client in writing from time to time.

17.2 All such commissions, fees, taxes and charges owed to Ellipsys will be accrued at time of transaction (as advised on each Client statement), and will be deducted from client funds.

## **18. MARGIN REQUIREMENTS**

18.1 The period for payment of a margin or lodgement of cover must be within twenty-four (24) hours of the call for a margin or the request for the lodgement of cover. Where a client is overseas then payment of a margin must be made within forty-eight (48) hours. However, due to its global clientele, Ellipsys may use its discretion in handling the treatment of such 24 hours or 48 hours margin calls as long as the client lodges the margin within the 24 hours or 48 hours stipulated periods.

18.2 Liability to pay an initial margin accrues at the time the trade is executed regardless of when a call is made.

18.3 Liability to pay variation margin accrues at the time the variation margin comes into existence. The liability to pay variation margin accrues whether or not a call is made irrespective of the time the call is made;

18.4 Ellipsys has the discretion to raise or lower the margin or deposit requirements, which once established, may apply to existing positions as well as new positions in the contract affected by such change;

18.5 Should the Client fail to meet the call then Ellipsys may in its absolute discretion, and without creating an obligation to do so, close out, without notice, all or some of the contracts;

18.6 The client is responsible for maintaining appropriate amounts in their accounts to cover margin calls. Ellipsys shall not be responsible to make margin calls to the client. Ellipsys reserves the right to close out any open positions should the client fail to meet the margin call on time.

## **19. ELECTRONIC TRADING**

The Client acknowledges that if Ellipsys provides the Client with access to an electronic order routing system, then the Client agrees and acknowledges that:

19.1 the Client has the necessary skills, facilities and procedures to operate such a system; and

19.2 the Client understands the risks and obligations attaching to the use of such a system, including the risks in trading through an electronic order routing system which is serviced by means of computer and telecommunication systems; and

19.3 the Client is bound by instructions it transmits to Ellipsys through the system; and

19.4 such systems may not be secure and cannot be operated in all circumstances without error and errors may result in delay in telecommunications services to the Client or interrupted or terminated services to the Client; and

19.5 Market information provided through the system may not be accurate or current and that the Client relies on Market Information at its own risk; and  
19.6 the Client will maintain the confidentiality of passwords used to access the system and ensure all security procedures are implemented and followed as determined by Ellipsys; and

19.7 the Clients ability to trade through the system will be subject to limitations imposed by Ellipsys; and

19.8 Ellipsys may restrict and terminate access to the system at any time without notice to the Client.

19.9 Further, the Client agrees that it will not hold Ellipsys liable in anyway whatsoever in terms of system or component failure, telecommunications, power failure or anything else.

**19.10 Risks associated with system failure**

19.10.1 Trading through an electronic trading or order routing system exposes the client to risks associated with system or component failure. Since Ellipsys does not control signal power, its reception or routing via the internet, configuration of clients equipment or reliability of its connection, Ellipsys cannot be responsible for communication failures, distortions or delays when the client trades on line over the internet.

19.10.2 In the event of system or component failure, it is possible that, for a certain time period, the client may not be able to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority.

19.10.3 Ellipsys shall not be liable for any losses, costs or damages incurred by client arising out of any access by client to Ellipsys 's electronic trading system or from any failure of the system, internet access, communications lines or other cause beyond its control, or from any resultant failure to execute, process or report trades.

19.10.4 The client is also responsible for safeguarding passwords and understands the risks associated with the transmission of information by use of the internet and hereby agrees to indemnify and hold harmless Ellipsys from and against all losses, claims expenses, costs, damages, fines or liabilities whatsoever suffered by Ellipsys (including, without limitation, legal costs and expenses) arising out of the use of the online trading system by the client, its employees, agents or contractors, or any act of omission of client, its employees, agents or contractors.

**20. LIABILITY**

20.1 Unless Ellipsys has specifically agreed to advise the client, Ellipsys will provide services to the client on an execution only basis and, accordingly, every transaction shall be undertaken by the client in sole reliance upon the client's own judgement and determination.

20.2 Ellipsys shall not be liable for any loss of opportunity whereby the value of the client account may have been increased nor for any reduction in the value of the client's account as a result of market movements.

20.3 Neither Ellipsys nor any of our staff shall be under any liability whatsoever for any loss or damage sustained by the client arising from any circumstances beyond Ellipsys's reasonable control or from any actual or proposed transactions as a result of or in connection with the provision of any services to which this Agreement applies except in so far as and then only to the extent that such loss or damage is caused by negligence or willful default on Ellipsys's part or on the part of its staff or any failure by Ellipsys.

20.4 The client irrevocably agrees to indemnify Ellipsys on demand, (whether before or after termination of this Agreement) against any claims, liabilities or expenses of any kind which may be incurred by Ellipsys as a direct or indirect result of Ellipsys acting under this Agreement. However, this indemnity shall not apply to any loss or liability to the extent it arises or results from Ellipsys's negligence or willful default or any contravention by Ellipsys of the rules of the Securities and Futures Regulators.

**21. VARIATION**

Ellipsys may, from time to time, by written notice to the client, make such modifications, amendments and additions to this Agreement as Ellipsys considers necessary or desirable to comply with any applicable law or the requirements.

**22. TERMINATION**

The client may terminate this time by written notice to Ellipsys subject to the client having no outstanding obligation to Ellipsys and to there being no open positions on the client's account. Ellipsys may terminate this Agreement at any time by written notice to the client. Termination shall not effect the client's obligation to settle transactions effected prior to the date of termination and shall not prejudice any right or obligation that may already have arisen.

**23. BINDING EFFECT**

This Agreement shall be continuous and shall cover individually and collectively all and any of the client's accounts at any time open or reopened with Ellipsys, irrespective of any change or changes at any time in Ellipsys's personnel or constitution for any cause whatsoever and shall inure to its benefit (including to the benefit of any company which may result from our amalgamation or reconstruction) and similarly shall inure to the benefit of any purchaser of our business.

**24. GOVERNING LAW**

The provisions of this Agreement shall be governed by Mauritius law.

***The client confirms that the client has read and understood the terms of this Agreement. By signing below the client explicitly agrees to be legally bound by its terms and conditions.***

**Client Signature**

**Date**