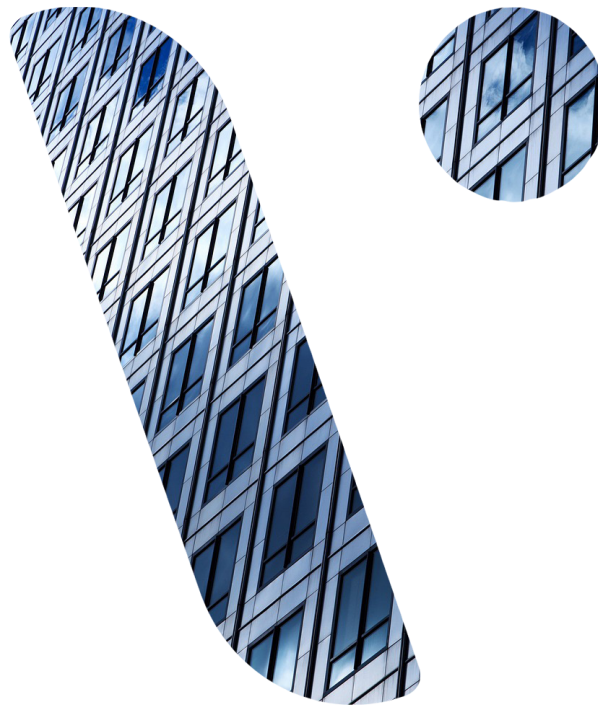


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TERMS & CONDITIONS



www.veri-global.com

Terms & Conditions - Important Notice

This document represents one part of the Contract to apply for, and hold, a **Veri-Platform** account. The other key documents which form part of this Contract are the **Application Form** and the **Fee Schedule**. The latest versions of these documents are available on the client portal website: www.veri-platform.com

PART ONE: INTRODUCTION

- 1.1 This document is a key document in respect of the **Veri** Platform and represents one part of the key documents which make up the contract of your, as the Client, relationship with **Veri**-Group. The other key documents which form part of this contract are the Application Form and the Fee Schedule. These documents may be updated as appropriate by **Veri**-Group and the latest versions will be available on the **Veri** Platform website and on request from **Veri**-Group.
- 1.2 Gravitas Finance LLC (Gravitas) is authorised and regulated in Mauritius by the Financial Services Commission, under the laws of Mauritius, with the business address of Unit 12, Socota Phoenixia, Sayed Hossen Road, Solferino, Phoenix, Mauritius.
- 1.3 Gravitas Finance LLC provides an international investment platform service.
- 1.4 **Veri**-Platform, **Veri**-Group and **Veri**-Global are brands and branded products provided by and through Gravitas Finance LLC. Collectively, through this document and other relevant documents, **Veri**-Group refers to Gravitas Finance LLC.
- 1.5 **Veri**-Platform is the master product type brand of the platform provided by **Veri**-Group and under that product brand, sub products may be applicable.
- 1.6 **Veri**-Group shall provide the Client with the services as set out under Account Services. In the performance of these services, **Veri**-Group is entitled to liaise with the Client, its custodian, appointed agents, officers, financial advisers, discretionary portfolio managers, brokers, and the like, as well as perform all such acts as Gravitas shall, in its sole and absolute discretion, deem necessary or desirable in order to perform its obligations herein.
- 1.7 **For Clients prior to June 2023:** These Terms and Conditions are a replacement for any Mandate document used as part of the contractual relationship between you and Gravitas Finance LLC in the past, and in turn, these Terms and Conditions replace all previous versions of the legacy product Mandates, including but not limited to, the IIP Mandate and the VIP Mandate.

PART TWO: DEFINITION AND INTERPRETATION

- 2.1 Unless inconsistent with the context, the expressions set forth below shall bear the following meanings:

Account means the investment platform account of the Client(s);

Acts means the Mauritian Securities Act 2005 and the Financial Services Act 2007, as may be amended from time to time and any other relevant enactments, codes, rules and regulations relevant to the Agreement;

Agreement means the Contract between the Client and **Veri**-Group, as defined as being the Application Form, the latest Terms and Conditions, and the latest Fee Schedule together with any annexures or schedules thereto, and together with any communicate or policies issued by **Veri**-Group, any of which may be amended from time to time;

Business Day means a day (other than Saturdays, Sundays, and official public holidays of the relevant recognised Stock Exchange jurisdiction), on which commercial banks settle currency payments and on which the relevant exchange on which the Securities are listed is open for business and settles trades in the Securities. In respect of public bank holidays and formal non-working days, it is further notable that this definition must be considered variable based on the jurisdiction of the service, such as if a service requires a foreign custodian to be operating, but at all times, is to include consideration to all public holidays of the Republic of Mauritius;

Client The Account holder, the Client and/or person(s) who controls or has authority to control the Account depending on the context. Within this document, this is also considered the third person possessive, and therefore "you", "your", etc is considered as reference to the Client in kind;

Custodial Agent means a third-party custodian to maintain Securities and/or cash in custody;

Custody Account means the account held by the third party custodians of **Veri**-Group where records of all the Securities credited and debited to the Client in terms of the Agreement;

Events of Default means those events described in Clause 15 of the Agreement;

Client means nominal or beneficial owner(s), as appropriate of the investment platform account;

Mandate and **Terms and Conditions** means these Terms and Conditions and any applicable Schedules, as may be updated from time to time;

Party and Parties means the Client or **Veri**-Group, or both of them as the context requires;

Portfolio Value and **NAV** (Net Asset Value) means the value attributable to an Account, being the sum of all Securities, any cash, and any accruals, but does not include any liability in terms of any cash financing facility;

Redemption Value and **Surrender Value** means the Portfolio Value less any unsettled amortised fees and less any liability in terms of any cash financing facility;

Services means the services described in the services included in the Agreement and any additional services which may be agreed to by the Parties from time to time;

Securities means:

- (i) any security as referred to in the definition of "securities" in the Acts, including any replacement shares, interests, or participations following a surrender, cancellation, conversion, sub-division or consolidation of any share, interest, or participation in the issued share capital of a company;
- (ii) any bond, debenture, note or certificate (whether in certificated or uncertificated form) or other instrument evidencing indebtedness;
- (iii) any other securities or instrument as agreed between the parties from time to time, and includes in each case an interest in a security accruing by virtue that the security is held through a clearing system, custodian or other intermediary;
- (iv) any Over-The-Counter ("OTC") derivatives.

Transaction Confirmation means a communication confirming a trade or other specific types of transaction.

- 2.2 The headnotes to clauses of the Agreement are inserted for reference purposes only and shall in no way govern or affect the interpretation thereof.
- 2.3 When any number of days is prescribed in the Agreement it shall be considered exclusive of the first and inclusively of the last day unless, subject to Clause 2.4.
- 2.4 If the day for payment of any amount due in terms of the Agreement should fall on a day which is not a Business Day, then the relevant date for payment shall be the following Business Day, unless otherwise specified in a Transaction Confirmation.
- 2.5 Where any terms are defined within the context of any particular clause in the Agreement, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the same meaning as ascribed to it for all purposes in terms of the Agreement, notwithstanding that the term has not been defined in this interpretation clause.
- 2.6 The use of the word "including" followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it and the same shall not be applied in the interpretation of such general wording or such specific example or examples.
- 2.7 Any reference to a statute in the Agreement is to that statute as at the date of production of these Terms and Conditions and as amended or re-enacted from time to time and shall include any succeeding or replacement statute.
- 2.8 The rule of construction that, in the event of ambiguity, the contract shall be interpreted against the Party responsible for the drafting or preparation of the Agreement, shall not apply.
- 2.9 The expiration or termination of the Agreement shall not affect the provisions of the Agreement; which expressly provide that they will operate after expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.
- 2.10 The Schedules to the Agreement form an integral part hereof and words and expressions defined in the Agreement shall bear, unless the context requires otherwise, the same meaning in such Schedules.

PART THREE: ACCOUNT SERVICES

- 3.1 The Client authorises **Veri** Group to perform on the Client's behalf the Services as described in the Agreement. **Veri** Group will perform the specific Services and effect transactions as provided under the Agreement.
- 3.2 The Client shall provide **Veri** Group with a list of its authorised representatives, officers and/or employees who may instruct **Veri** Group on the Client's behalf in respect of any of the Services to be provided (the Client may update the list by written Notice to **Veri** Group from time to time), without liability, and in such consideration, the instruction will be deemed as equal to being provided by the Client. **Veri** Group shall not be required to accept any instruction from any person not clearly and currently designated as an authorised person in terms of this clause.

PART FOUR: CASH

- 4.1 All cash deposits including interest, dividends, proceeds of disposals and cash, received by **Veri** Group for the Client's account arising from the Services provided in terms of the Agreement, shall be dealt with by **Veri** Group, at the Client's written election, in one of the following ways:
 - 4.1.1 be paid for the Client's credit and in the **Veri** Group Account's name into an omnibus bank account of **Veri** Group; or

4.1.2 deposited with another bank or financial institution in an account opened in the name of **Veri-Group**;

- 4.2 By the Client's signature(s) of the Agreement, the Client indemnifies and holds **Veri-Group** and its authorised agents harmless against any claim whatsoever arising out of or in connection with any instruction given in terms of Clause 5 below including, but not limited to, any costs, losses, liabilities, expenses, actions or demands which may be suffered or incurred, directly or indirectly, as a result of having acted on the Client's written request except where such claim is as a result of the wilful default, fraud or gross negligence of **Veri-Group** or any employee or agent of **Veri-Group**.

PART FIVE: INSTRUCTIONS

- 5.1 The Client may start dealing once the Client's application has been accepted by **Veri-Group** and the account has been funded with adequate funds and/or assets to facilitate any trades, it being understood that **Veri-Group** shall reserve the right to refuse or decline the Client's application in its absolute discretion and without the requirement to detail its reasons or motivations.
- 5.2 Duly executed Instructions ("Instructions") shall be provided to **Veri-Group** in the forms and formats prescribed as acceptable by **Veri-Group**, through an electronic medium, fax or email:
- 5.2.1 if the Client gives **Veri-Group** Instructions by electronic signature, fax or email, the Client's Instructions are deemed to be given when acted upon by **Veri-Group**; and
 - 5.2.2 email Instructions should be sent from email address(es) disclosed to **Veri-Group** as per usual course of business, and any change in the Client's email address must be notified to **Veri-Group**.
- 5.3 **Veri-Group** reserves the right not to accept instructions that do not comply with the above requirements. **Veri-Group** reserves the right but is not obligated to confirm any telephone instructions given by the Client. Where **Veri-Group** has requested further confirmation of a telephone instruction by an email confirmation from the Client or their representative, the Client accepts full responsibility and indemnifies **Veri-Group** from not being able to execute such instructions if confirmation is not received or received late thereby not allowing **Veri-Group** with enough time to execute the transaction.
- 5.4 In the event Instructions are transmitted by fax, telephone, e-mail or other electronic communication medium, the Client hereby understands and accepts the risks inherent to transmission by such transmission modes (including without limitation delays and errors in transmission or payment, incomprehension, absence of confidentiality, transmission by unauthorised persons, embezzlement, misappropriation of information and loss caused thereby) and agrees to bear the consequences thereof. In consideration of the Parties' agreement to receive and transmit the dealing instruction by such means as aforesaid, the Client expressly undertakes:
- 5.4.1 to hold **Veri-Group**, its Affiliates and/or its agents harmless in the transmission of such Instructions; and,
 - 5.4.2 not to enter any action against **Veri-Group**; and,
 - 5.4.3 to indemnify **Veri-Group** for all losses, actions, proceedings and demands that might be entered or made against **Veri-Group** and/or its Affiliates by any third party as a result of Instructions transmitted by the above means; as well as for fees, costs and expenses which **Veri-Group** and/or its Affiliates might incur in relation to such actions, proceedings or demands. For the purpose of the Agreement, the term "Affiliate" shall mean any **Veri-Group** subsidiary or holding company, or any other subsidiary of such holding company.
- The above disclaimer is subject to any negligence, wilful misconduct or fraud on the part of **Veri-Group**.
- 5.5 **Veri-Group** may, as of right and without any liability, refuse to transmit any Instruction to the third-party broker if in its opinion:
- 5.5.1 it is contrary to any applicable law, market practice, rule or other regulatory requirement (including those arising from any governmental authority, self-regulatory organisation, stock exchange, clearing house, depository, settlement system, Client qualification or market),
 - 5.5.2 personal liabilities may be incurred by **Veri-Group** and/or the third-party broker pursuant to such Instruction,
 - 5.5.3 satisfactory arrangement for the settlement of any outstanding amounts herein (including, without limitation, amounts that may result from the execution of such Instruction) has not been made and/or there are reasonable grounds for believing that the liabilities arising from the execution of such Instruction may not be honoured by the Client,
 - 5.5.4 the Instruction is incomplete, ambiguous, or conflicting, or
 - 5.5.5 the instruction contradicts any prevailing **Veri-Group** policy, public or internal, or **Veri-Group**, at their absolute discretion, without requirement to provide motivation, elect not to proceed with an instruction.

- 5.6 Any Instruction may be cancelled or amended only if **Veri** Group has not already acted upon that Instruction.
- 5.7 The Client is responsible for all Instructions. The Client will indemnify **Veri** Group against all actions, proceedings, claims or demands which may be brought or made against **Veri** Group and all losses, costs, charges, damages, and expenses which may be incurred or sustained or for which **Veri** Group may become liable in respect of such Instructions. **Veri** Group will not accept any responsibility for any loss (consequential or otherwise) incurred as a result of **Veri** Group acting or declining to act (wholly or in part) on Instructions which **Veri** Group believe to have been given by the Client. The fact that any Instruction may later be shown to be in any way false, inaccurate, unauthorised, erroneous, fraudulent, or otherwise not authentic, shall not be an impediment to **Veri** Group's rights.
- 5.8 **Veri** Group shall not be liable to the Client in respect of any damage, cost, loss, or expense the Client may incur by virtue of positions being closed or transactions being terminated save in instances of fraud, wilful default or gross negligence on the part of **Veri** Group. The Client indemnifies **Veri** Group in respect of any fees, costs, loss, or expenses **Veri** Group may incur in closing out positions or terminating transactions.
- 5.9 It is the responsibility of the Client to ensure that any Instruction provided to **Veri** Group has been acted upon, and to notify **Veri** Group in turn if it transpires that an instruction has not been enacted.

PART SIX: FEES

- 6.1 **Veri** Group shall charge the Client fees as per the content and terms of the prevailing Fee Schedule applicable to the product of the Account.
- 6.2 These fees may be subject to applicable government taxes at prevailing rates.
- 6.3 Any third-party charges, including, but not limited to, any taxes, shall be charged to the Account for which the Account will be liable.
- 6.4 The Account is liable for all charges, as detailed herein within this Clause, and where the Account is unable to meet these liabilities, the Client will in turn be liable for these charges.
- 6.5 Any fees, financing facility and liabilities, including fees that have been amortised, funded or otherwise, must be settled in full in line with the prevailing policies of **Veri** Group prior to the closure of an Account, or on demand by **Veri** Group. For the avoidance of doubt this could include not proceeding with certain instructions until such time as all fees and financing facility liability have been settled in full, without liability to **Veri** Group.
- 6.6 **Veri** Group reserve the right to, where the fees and charges of the Fee Schedule are considered, at the absolute discretion of **Veri** Group, to be insufficient, or not included and covered within the Fee Schedule, to levy fees on a time costed or fixed basis and charge these to the account. Wherever practicable, **Veri** Group will confirm such charges in advance of completing the work item.
- 6.7 Where cash is insufficient in the correct currency for any fee, collection of fees, or any transaction, **Veri** Group may at its absolute discretion, exchange currency, without the requirement to revert for confirmation from the Client, with full indemnity to its actions, as long as completed in good faith.

PART SEVEN: LIABILITY AND INDEMNITY

- 7.1 **Veri** Group will use reasonable care in the performance of its duties herein but shall not be liable for any losses, damages, costs and/or expenses suffered/incurred by the Client, or any party related to the Client, resulting from or caused by:
- 7.1.1 **Veri** Group's performance of such duties or for any act or omission under the Agreement and/or in respect of any Instructions;
 - 7.1.2 **Veri** Group refusing to transmit/execute any instruction by the Client;
 - 7.1.3 Client's use of or reliance on any reports provided by **Veri** Group;
 - 7.1.4 the Client's default under the Agreement;
 - 7.1.5 anything lawfully done by **Veri** Group in accordance with the Agreement or at the Client's request; or
 - 7.1.6 **Veri** Group's complying with any direction, request or requirement of the applicable laws; or
 - 7.1.7 The functions carried on by any third party onto whom **Veri** Group have passed through an instruction to be arranged and/or executed.

- 7.2 Notwithstanding the aforesaid, **Veri** Group shall be liable if loss is incurred by the Client due to gross negligence, wilful default or fraud on **Veri** Group's part, in which case its liability shall be limited to direct (and NOT indirect or consequential) loss or damage AND shall not exceed the market value of the relevant assets lying in the Client's accounts which is the subject matter of the loss at the time of such negligence, wilful default or fraud. The Client shall promptly inform **Veri** Group in writing of any loss or damage and shall take steps to mitigate such loss, damage or cost.
- 7.3 **Veri** Group shall not be responsible or liable for any failure or delay in the performance of **Veri** Group's obligations arising out of or caused directly or indirectly by circumstances beyond **Veri** Group's reasonable control including without limitation to acts of God, loss or malfunction of utilities, failure of communication/computer systems/equipment/power supplies, telephone or internet lines may be engaged or otherwise unavailable, industrial action, or the suspension of trading or service by any exchange, clearing house or depository, or if there is a delay or change in market conditions and any indicative price available before the transaction was effected. **Veri** Group accepts no responsibility for any adverse price movements that may occur during such delays or due to **Veri** Group's inability to communicate with the Client or any difficulties in accessing **Veri** Group's email address or website, if any.
- 7.4 The Client hereby undertakes to hold harmless and indemnify **Veri** Group, **Veri** Group's Affiliates and **Veri** Group's directors, officers, servants, delegates and agents as well as those **Veri** Group's Affiliates ("Indemnified Parties") against all actions, liabilities, proceedings, claims, reasonable costs, demands and expenses (including all reasonable legal, professional and other expenses) which may be brought against, suffered or incurred by any of the Indemnified Parties acting under or in connection with the Agreement, other than due to gross negligence, fraud or wilful default of any Indemnified Party. The protection of such indemnity shall inter alia extend to any such loss suffered or incurred by the Client or any party related to the Client as a result of us acting upon any forged document or signature.
- 7.5 Notwithstanding any other provision of the Agreement, none of the Indemnified Parties shall be liable to the Client or any party related to the Client or otherwise for any taxation assessed upon or payable by the Client wheresoever the same may be assessed or imposed and whether directly or indirectly except for such taxation as shall be attributable to their gross negligence, fraud or wilful default.
- 7.6 Any indemnity expressly given to the Indemnified Parties in the Agreement is in addition to and without prejudice to any indemnity allowed by the laws.
- 7.7 The Indemnified Parties shall be entitled to rely on and shall not incur any liability in respect of any act or omission in reliance upon the Instructions or upon any document reasonably believed in good faith to be authentic and not fraudulent but may require documents to be authenticated to their reasonable satisfaction. In addition, the Indemnified Parties shall have no liability in connection with their reliance in good faith on records that were maintained for the Client by another party prior to their appointment hereunder.
- 7.8 The Indemnified Parties shall, in no case, accept responsibility and be liable for the risks associated with the use of postal services for the delivery of any document, including but not limited to loss, delayed delivery, and delivery to unauthorised persons. It is the Client's responsibility to determine the best way to have documents provided to them in time.
- 7.9 The Client hereby indemnifies and holds **Veri** Group harmless against any and all costs, losses, damages, expenses and/or charges which **Veri** Group may suffer or incur arising out of any action relating to Securities.

PART EIGHT: INVESTMENT

- 8.1 **Veri** Group is limited to effect the dealing instruction of the Client. **Veri** Group does not provide financial, legal or trading or tax advice. The Client and their financial adviser(s) are solely responsible for determining the suitability of any investment strategy or transaction. **Veri** Group is not responsible for investigating or selecting a financial adviser and assumes no responsibility whatsoever for reviewing or monitoring any investment decision or activity of the financial adviser or for determining if the financial adviser is complying with laws regarding its activities, this include suitability tests or appropriateness tests, or any equivalent directive and regulations as may be updated from time to time. The Client should consult their own financial adviser(s) regarding any investment, legal, regulatory, credit, tax or accounting aspects that may be applicable to any transaction.
- 8.2 At any time, but especially if a Client does not have a financial Adviser, **Veri** Group may conduct an appropriateness test before allowing investments in complex products and at all times reserves the right to proceed without the requirement to provide motivation or reasoning and without liability for any losses, costs or missed opportunity.

- 8.3 The Client must at all times be aware that any investment involves financial risks, and the Client should be aware that they might lose their entire investment. Certain investments may have lock in periods, lack of secondary markets to be able to trade, and other key elements which must be the consideration of the Client. It is the Financial Adviser's role to detail these risks to the client or for a Client to be fully informed themselves. **Veri-Group** do not take responsibility for detailing any of these risks directly.
- 8.4 **Veri-Group** may effect or arrange transactions in circumstances where the relevant transaction is not governed by the rules of an investment exchange or on an exchange that has not been recognised or designated under applicable regulations.
- 8.5 **Veri-Group** may effect or arrange transactions in Securities in which the market for such Securities is limited or could become so. Such Securities can be difficult to deal in and accordingly it can be difficult to assess a fair market price for them. At no point will any liability, in respect of value or its impact, be put upon **Veri-Group** in respect of such scenarios.
- 8.6 **Veri-Group** may, unless specifically instructed in writing to the contrary by the Client, purchase for the Client, Securities that may have been the subject of price stabilisation.
- 8.7 **Veri-Group** may, at its absolute discretion, without the requirement to disclose motivation or provide explanation, insist on the liquidation, removal, or transfer, of any Security, including Cash and/or Currency.
- 8.8 **Veri-Group** may purchase and sell securities through its Custodian and/or third-party broker and enter into any other transaction permitted by the Agreement;
- 8.9 **Veri-Group** shall treat the controller of the Account as principal in respect of all execution services, notwithstanding that the controller may be acting on behalf of another person;
- 8.10 Execution orders may be passed to overseas branches or associate companies of **Veri-Group** and other intermediate brokers (selected at the **Veri-Group's** discretion) for execution. Orders are subject to the terms and conditions of any intermediate broker and to the applicable Exchange Rules and Regulations;
- 8.11 The Client acknowledges that transactions will be effected subject to, and in accordance with, applicable Exchange Rules and Regulations. In particular, the Client acknowledges that applicable Exchange Rules and Regulations usually contain wide powers in emergency or otherwise undesirable situations, and the Client agrees that if any exchange or clearing house takes any action which affects a transaction, then **Veri-Group** may take any action which it, in its reasonable discretion, considers desirable provided prior written Notice is given to the Client. **Veri-Group** shall not be liable for any loss suffered by the Client as a result of the acts or omissions of any exchange or clearing house or any action reasonably taken by **Veri-Group** as a result of such acts or omissions except where such loss is as a result of the wilful default, fraud or gross negligence of **Veri-Group** or its employees;
- 8.12 **Veri-Group** may, at its absolute discretion, combine any of the Client's orders with other orders;
- 8.13 **Veri-Group** shall be entitled to appoint any third-party brokers, custodians or other service providers necessary to effect any transaction;
- 8.14 A Corporate Action, in relation to these Terms, relates to any communication from a Custodian provided to **Veri-Group** which are for the attention of the Client:
- 8.14.1 **Veri-Group** will endeavour to pass on Corporate Actions to the appointed Financial Adviser, and it is the responsibility of the Financial Adviser to pass these onto the Client and revert to **Veri-Group** as required. Some of these may require action from the Client. You as the Client will be responsible for reading and instructing any responses to these where required. It is your responsibility to confirm your instruction to your appointed financial adviser and/or to **Veri-Group**. **Veri-Group** will not be liable for not passing on such communications or for any instructions resulting from Notices not being made to us within a timely fashion (being sufficient time to reasonably be able to collect and issue a response within the timeframes offered). Certain corporate actions and otherwise may only be applicable to a certain type of Client. You must ensure that you are eligible to respond when replying to any corporate Notice. In certain circumstances **Veri-Group** may not be able to provide you with Notice of a corporate action in time to allow a response to be formulated. Where this is the case, **Veri-Group** will not be held responsible for being unable to respond to any such Notice nor any resultant impact of this.
- 8.14.2 Any Corporate Action response or election response will be considered full and final and cannot be revoked or varied. **Veri-Group** will not provide any advice on any election. Where **Veri-Group** do not receive a response from the Client by the deadline imposed by **Veri-Group**, **Veri-Group** reserve the right to select the default election or not reply at all. Note that **Veri-Group** may impose deadlines which are earlier than the deadline of the actual corporate action Notice.

PART NINE: DEALINGS

- 9.1 Upon receipt of an Instruction, which should be provided in the form and format prescribed by **Veri-Group**, must include all information required by **Veri-Group**, and be properly executed to be considered as being given as an instruction, **Veri-Group** shall use its reasonable endeavours to transmit the same to its third party broker(s) for execution, it being understood that Instructions shall only be transmitted after all procedures have been cleared internally and **Veri-Group** have received confirmation that the transaction contemplated by the Client is sufficiently covered by the Client's cash and/or securities accounts. The Client understands and agrees that Instructions carried out by third-party brokers shall accordingly be subject to the requirements, constraints, laws and regulations which are applicable to such third-party broker and the rules of the exchange on which the investments are being purchased.
- 9.2 It is the Client's responsibility to ensure that:
- 9.2.1 the funds are sent, received, cleared and available to **Veri-Group**, on the Account, before the date on which they are due (including, without limitation, **Veri-Group's** fees and commissions);
 - 9.2.2 any instructions executed are accurate and complete in all respects.
- 9.3 Should the Client identify any errors or omissions or any discrepancies, the Client shall notify **Veri-Group** in writing as soon as practicable.
- 9.4 The Client hereby acknowledges that **Veri-Group** shall not act as agent of the third-party broker, and the third-party broker does not accept any responsibility towards the Client. The Client further agrees that the third-party broker shall not be obligated to seek or provide best execution.
- 9.5 **Veri-Group** and/or the third-party broker may aggregate orders placed by the Client with the orders of other Clients. The Client further agrees that, in accordance with applicable laws and regulations, the third-party broker may report all or any transactions executed to the appropriate regulator.
- 9.6 **Veri-Group** shall provide the Client with settlement and custody services in respect of the Securities through **Veri-Group's** chosen Custodian(s).

PART TEN: STATEMENTS

- 10.1 In the event of a transaction Confirmation being provided, the Transaction Confirmation may show a single price combining the unit price and all transaction charges in respect of a transaction. The Client must notify **Veri-Group** of any objections to the Transaction Confirmation within 48 hours of such Transaction Confirmation being available. The Client should verify the contents of each Transaction Confirmation. Such information shall, in the absence of manifest error, be considered correct as is, unless the Client notifies **Veri-Group** in writing to the contrary within 48 hours of such Transaction Confirmation being provided to the Client.
- 10.2 Valuations shall be provided on a best endeavours basis and should not be taken to imply that the valuation represents a market value or that any market professional would quote the same or similar values or that any transaction or position can be realised for that value.
- 10.3 Provision of a valuation does not constitute either a bid or an offer by **Veri-Group**. If **Veri-Group** subsequently agrees to quote a firm price, that firm price may differ from the most recent valuation provided to the Client which may be unfavourable to the Client.
- 10.4 Valuations will be provided solely for the Client's information and are not intended for the benefit of any other Party. **Veri-Group** specifically disclaims liability for any use the Client may make of any valuation. The Client should discuss with the Client's financial adviser the extent to which any valuation provided by **Veri-Group** may be used to value the Client's or any other party's Securities. Providing valuations to the Client on one or more occasions does not create an obligation for **Veri-Group** to continue to do so in the future.
- 10.5 Valuation of listed Securities will be prepared on the basis of the ruling prices disseminated by the relevant exchange on the date specified. Unlisted Securities will be valued at the most recent satisfactory estimate, if, in the opinion of **Veri-Group**, it is reasonable to do so. Valuation of Securities will be based on the latest updated prices held by **Veri-Group**.

PART ELEVEN: FINANCING

- 11.1 **Veri-Group** may at its sole discretion provide or arrange a cash financing facility in respect of an Account, subject to agreement with the Client.

- 11.2 The terms and requirements of the facility, and the repayment of cash financing facility will be defined by **Veri-Group** and settled in line with those terms by the Client and the Account.
- 11.3 The obligation to make repayment shall be inclusive of the obligation to pay **Veri-Group** such fees, interest and other charges as may be agreed between **Veri-Group** and the Counterparty from time to time at such times as may have been agreed or, in default of such agreement, as determined by **Veri-Group**.
- 11.4 The full and final settlement of any cash financing facility in any way must be completed prior to the Termination of an Account, or when it can be reasonably considered that an event of default may or has occurred. The right to terminate any cash financing facility without Notice remains at all times available to **Veri-Group**, and in such an event, the full amount of the financing facility, plus all associated costs, including but not limited to, fees, interest and associated costs, may be called upon at any time, without the requirement to provide motivation or explanation, on the Account, in which circumstance, the full amount owing must be settled.
- 11.5 **Veri-Group** reserve the right to liquidate any asset on an Account, without liability, in order to settle any cash financing facility and its associated costs.
- 11.6 The **Veri-Platform** offers the ability to enhance the portfolio of an Account. For any Account Holder, in line with the Veri-Platform Enhanced product, the Account Holder hereby authorises their account to be used as collateral to create the funding required to facilitate the enhancement, initially and at any time in the future, as directed by the Account Holder, their representatives, or at the discretion of **Veri-Group**.
- 11.7 The Account Holder hereby acknowledges and affirms their agreement to the repayment of the enhancement, along with the cost of funding the enhancement, in line with the terms of this section of the Terms and Conditions.
- 11.8 An enhancement can be elected initially and increased subsequently, either by instruction, or in the case where there is insufficient liquidity for the settlement of account charges, at the discretion of **Veri-Group**.
- 11.9 **Veri-Group** reserves the right to be able to top up, up to 2% more than the maximum permitted for an investor, any enhancement, for the purposes of the account paying its fees and returning to being liquid.
- 11.10 It is the responsibility and liability of the Account Holder and the Account to ensure that the funding is settled in full.
- 11.11 Withdrawals and account closures may be restricted on such bases as may be defined by **Veri-Group** from time to time with complete discretion, until such time as the enhancement, and all associated funding and charges, have been settled in full.
- 11.12 The enhancement solution is an account feature and may be withdrawn without notice or may be required to be settled in full without notice.
- 11.13 The enhancement is not a loan facility and is not designed to provide capital to investors outside of their account with **Veri-Platform**.

PART TWELVE: FINANCIAL OBLIGATIONS, SETTLEMENT AND DELIVERY

- 12.1 It is understood that **Veri-Group** shall only proceed with the purchase of securities for a Client on the basis that the Account holds enough cash to pay for the purchase and its associated trade costs, including consideration to any additional requirements of **Veri-Group**, such as the maintaining of sufficient liquidity on the Account.
- 12.2 Delivery of Securities or payment (as the case may be) by the Counterparty to a transaction shall be entirely at the Client's own risks. The Client understands and agrees that **Veri-Group's** obligation to deliver the proceeds from the sale of investments or to deliver investments to the Client's Account shall be conditional upon receipt by **Veri-Group** of deliverable documents or sale proceeds, as applicable, from the other party or parties to the transaction.
- 12.3 In the case of an asset transfer onto or out of the platform, should the Client's Counterparty fail to deliver any security or property on the settlement date, the Client shall hold **Veri-Group** harmless for any and all costs, expenses and fines (including without limitation consequential loss, taxes and legal costs and costs related to any borrowing of securities that may be undertaken for the purpose of making good such failure) incurred by **Veri-Group** as a result of that failure. The aforesaid shall be without prejudice to any other right or remedy and without liability for any loss or loss of profit or gain the Client may incur.
- 12.4 The Client agrees to maintain a minimum cash balance equivalent to 3% of the Portfolio Value in order to cover ongoing fees such as platform administration fees, custody costs, ongoing adviser servicing fees, trustee fees, bank charges, execution charges and any other charges that may occur ("the Charge") and satisfy all financial

obligations to **Veri**-Group. Where 3% of the Portfolio Value is insufficient to cover upcoming charges, **Veri**-Group will have the authority to sell down any asset held in the Client's portfolio to cover the Charge. This process is known as "auto-disinvestment." This happens automatically when there is not enough cash in the Client's portfolio to cover any accrued fees. Furthermore, if you fail to maintain the minimum cash balance, **Veri**-Group will have the authority to sell down any asset held in the Client's portfolio to return the account to meet this requirement. Such actions mean **Veri**-Group could make trades on the Account, selling part or all of some or all assets. No liability in any way will be put upon **Veri**-Group for acting in line with this clause, including but not limited to, any charges which may be incurred, loss of opportunity, surrender penalties or otherwise.

- 12.5 Please note that although cash in the Account is to be maintained at a minimum of 3% of the current value of the account, if any securities held are illiquid or term assets which cannot be realised and/or there are amortised or indemnified charges attached to the Account, additional liquid cash may be required, at the discretion of **Veri**-Group.
- 12.6 For the avoidance of doubt, this could include not proceeding with certain instructions until such time that the minimum cash balance on the Account is restored, without liability to **Veri**-Group.
- 12.7 **Veri**-Group reserve the right to, by policy or by discretion, where it feels that the prevailing Account value, or the impact of requested withdrawals, render an account unsustainable or undesirable, require an Account to be surrendered in full, and the Account closed, without liability.
- 12.8 Withdrawals of Securities and/or Cash from the Account will only be transferrable and/or payable to an account in the name of the Client, and for the benefit of the Client, and to an account as stipulated in the Application Form or updated or provided formally in writing in a manner prescribed as acceptable by **Veri**-Group.

PART THIRTEEN: SECURITY

- 13.1 The Client agrees that **Veri**-Group shall have a right of retention in the form of a debtor and creditor lien over all of the Client's Securities in **Veri**-Group's possession, from time to time, in respect of the Client's payment obligations to **Veri**-Group, including but not limited to any fees, costs, lending, interest and expenses due and payable to **Veri**-Group from time to time in terms of the Agreement.
- 13.2 In the event that the Client fails to pay any sum due and payable to **Veri**-Group on its due date and fails to remedy such failure to pay within 30 days of receipt of written demand by or on behalf of **Veri**-Group, the Client hereby irrevocably authorises **Veri**-Group, as lawful attorney and agent of the Client, without limitation, to sell and/or dispose of such Securities, to sign all the necessary transfers, waivers, renunciations and documents to pass title thereto and to take all steps necessary to transfer ownership of such Securities pursuant to such sale or disposal, to the extent required to discharge such obligations.
- 13.3 The balance of any proceeds released from any sale in terms of Clause 13.2 above and remaining after application to sums due and payable to **Veri**-Group, shall be remitted to the Client Account.
- 13.4 For the avoidance of doubt, any right exercised by **Veri**-Group in terms of Clause 13.2 above is limited to the Client's direct indebtedness in terms of the Agreement and not to any contingent liabilities.

PART FOURTEEN: MULTIPLE PARTIES AND CAPACITY

- 14.1 Where the Agreement is signed by more than one person, each person is jointly and severally liable under the Agreement, and **Veri**-Group may act on the Instructions of any one of these persons.
- 14.2 If the Client is acting as trustee, the Client warrants that the Client's have authority to be bound by the Agreement as trustee and agree that the Client shall be liable herein both as the Client's capacity as trustee and personal capacity.

PART FIFTEEN: EVENTS OF DEFAULT AND TERMINATION

15.1 The Agreement may be terminated upon occurrence of any one of the following:

By mutual agreement;

15.1.1 The Client duly completing and submitting an Account Closure Form to **Veri**Group and paying any outstanding fees including but not limited to the penalty fees where applicable;

15.1.2

If the Client is a corporate body, by either party at any time if the other party goes into liquidation, or is unable to pay its debts as they become due, or commits any act of bankruptcy under the applicable laws or if a receiver is appointed in respect of any of the assets of the other party or if some event having an equivalent effect occurs, and where the Client is an individual, following his death or incapacity;

15.1.3

By either party if the other party is in default of any of its obligations under the Agreement and, if such default shall be capable of remedy, fails within fifteen (15) days of receipt of a Notice served by the non-defaulting party requiring the defaulting party to make good such default;

15.1.4

15.2 Where **Veri**Group deems that they no longer are willing, able, or otherwise to continue to operate the Account, for whatever reason, without obligation to provide motivation or cause, and so notify the Client of the requirement for termination, with or without Notice.

15.3 On termination of the Agreement, any fees and monies owing or due by the Client to **Veri**Group up to and including the termination date shall become due and payable immediately, in line with and notwithstanding the requirements under Clause 6.5. Termination is without prejudice to accrued rights and provisions of the Agreement expressed to survive termination.

15.4 In the event of Termination, in respect of the transfer of Assets and/or Cash, should **Veri**Group be unable to secure transfer details within a reasonable time frame, **Veri**Group reserve the right to transfer any cash to the last declared registered bank account of the Client and to either transfer or liquidate Securities, without liability to any losses, costs or otherwise and transfer the residual proceeds of the same, or to transfer any Assets into the direct holding and ownership of the Client, where legally possible. Securities debited or to be debited to the Custody Account from the aggregate value of all amounts credited or to be credited to the Cash Account and all Securities credited or to be credited to the Custody Account, and the net amount shall be the only sum owing between the parties in respect of all the parties' obligations terminated;

PART SIXTEEN: PRESENTATIONS, WARRANTIES AND AGREEMENT

16.1 The Client warrants, represents and agrees that:

16.1.1 The Client is empowered to enter into the Agreement, and, to the extent that the Client is a corporate body, the Client is duly authorised and in good standing;

16.1.2 The Services and the powers and discretions to be exercised herein by **Veri**Group are not to be deemed exclusive and **Veri**Group shall be free to render similar service, against consideration or otherwise, to others and **Veri**Group shall not be deemed to be affected with Notice of or to be under any duty to disclose to the Client any fact or thing which comes to the Notice of **Veri**Group whilst rendering similar services to others or in the course of **Veri**Group's business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties herein;

16.1.3 **Veri**Group reserves the right to seek evidence of identity to comply with applicable anti-money laundering regulations and other legislation, including but not limited to, satisfying its own policies. In the case of delay or failure to provide satisfactory information, **Veri**Group may take such action as it thinks fit;

16.1.4 The monies which form the subject of the Agreement and any additions thereto have not originated and will not originate from activities or transactions which are a criminal offence under the applicable laws;

16.1.5 The Client has no restrictions on the types of investments in which the Client wishes to invest and/or the markets in which the Client wishes the third-party broker to effect transactions on its behalf;

16.1.6 The Client has determined that conducting investment business through **Veri**Group and the third-

party broker is appropriate and prudent in all respects and does not and will not violate any applicable laws and regulations to which the Client is or may be subject;

- 16.1.7 The Client shall be solely responsible for monitoring the activity in its accounts with respect to any limits on transactions to which it may be subject;
- 16.1 16.1.8 The Client fully understands the risks of conducting investment business and potential losses including without limitation:
 - 16.1.9 Currency risk: Exchange rate movements may cause the value of the Client's investments to rise or fall;
 - 16.1.10 Inflation, economic and interest rate risks: Inflation, a downturn in general economic conditions and declining interest rates may adversely affect the value of the Client's investments;
 - 16.1.11 Liquidity risk: Securities that are not actively traded may not be readily convertible into cash without some loss of capital;
 - 16.1.12 Regulatory risk: The value of the Client's investments may be adversely affected by changes in government policies and legislation;
 - 16.1.13 Market risk: Past performance of investments is not a guide to future results, the value of investments may go up as well as down, and the Client may not get back the amount originally invested.
 - 16.1.14 The Client is capable of making decisions to enter into transactions and is not relying on **Veri-Group** and/or their third-party broker(s) for any investment or trading advice and the Client has sought independent legal, tax and financial advice in connection with the conduct of investment business, where so required or necessary.
- 16.2 **Veri-Group** shall, unless instructions are received from the Client to the contrary, as soon as is reasonably practical, account to the Client for all dividends, interest, capital and other rights (together, "Income") accruing to the Client and received by **Veri-Group** or its Custodial Agent, except that **Veri-Group** shall be authorised to deduct or withhold any sum on account of any tax which in the opinion of **Veri-Group** is required to be deducted or withheld, or where **Veri-Group** is liable or accountable to do so by law or practice of any relevant revenue authority of any jurisdiction. In accounting for tax, or making deductions or withholding of tax, **Veri-Group** may estimate the amounts required to be deducted or withheld, and in the event that the amount deducted or withheld is in excess of the actual liability, the excess shall be refunded to the Client as soon as is reasonably practicable.

PART SEVENTEEN: TELEPHONE AND CALLS OVER THE INTERNET

- 17.1 In order to assist in monitoring compliance with applicable Rules and Regulations and to avoid misunderstandings, telephone conversations and calls, including any form of online telephone or video calls made over the internet between **Veri-Group** and the Client, or any person authorised by the Client, may be recorded with or without use of an automatic tone warning device by either party.
- 17.2 The recordings shall be and will remain the sole property of the party making them and will be accepted by either party as prima facie evidence of the orders, instructions or conversations so recorded. Either party may deliver copies or transcripts of such recordings to any court or regulatory authorities.

PART EIGHTEEN: EFFECTIVE DATE AND DURATION

- 18.1 The Agreement shall be deemed to have come into force and to have taken effect as of the date **Veri-Group** has accepted the Client's application. The Agreement shall remain in force between the Parties until validly terminated.

PART NINETEEN: CONFIDENTIALITY

- 19.1 **Veri-Group** shall hold the confidential information in strict confidence and not disclose it, except to its employees or representatives to whom disclosure is necessary to effect the purpose of the Agreement and who are similarly bound to hold the confidential information in confidence. Personal information will be held and used in line with the prevailing Privacy Policy, available on the **Veri-Group** website and on request from **Veri-Group**.

- 19.2 The obligations of confidentiality herein shall not apply to information when it is:
- 19.2.1 Generally available to the public;
 - 19.2.2 Independently developed by the recipient party without any use of the disclosing party's confidential information;
 - 19.2.3 Required to be disclosed by applicable laws or regulations or any court order or similar process enforceable in any relevant jurisdiction, or any regulatory body, tax authority, self-regulatory entity, clearing system/company or depository; or
 - 19.2.4 In **Veri**-Group's case, when such confidential information or any other information pertaining to the Client or the Client's business are passed on to and/or used by the **Veri**-Group's Affiliates or third parties for the purpose of enabling us to carry out its obligations under the Agreement, for marketing purposes and/or in relation to the **Veri**-Group's internal administration and operations.
- 19.3 "Confidential information" shall include all information disclosed between the Parties and their appointed representatives.

PART TWENTY: INFORMATION AND AUTHORISATION

- 20.1 The Client and any person authorised to act on its behalf, which authorisation should be in a form satisfactory to **Veri**-Group, shall be required to communicate all know-your-customer ('KYC') and due diligence information and supporting or identification documentation which **Veri**-Group may, in its sole discretion at inception and from time to time, request.
- 20.2 Only the Client or a Person authorised ("Authorised Person") to act on its behalf can give us Instructions. Any change in an Authorised Person must be forthwith given to us in writing.
- 20.3 Whenever an Authorised Person gives us Instructions, the Client warrants that:
- 20.3.1 The Authorised Person is authorised to act on the Client's behalf;
 - 20.3.2 The Authorised Person shall strictly comply with the Agreement and shall give Instructions only on the Client's behalf;
 - 20.3.3 Any details any Authorised Persons give us are correct; and
 - 20.3.4 The Client will personally indemnify us against any costs or losses of any kind, which we may suffer as a result of any failure by any Authorised Person to comply with the Agreement.

PART TWENTY ONE: SEVERABILITY

- 21.1 It is agreed that each clause of the Agreement is severable, the one from the other, and if any clause is found to be defective or unenforceable for any reason by any competent court, then the remaining clauses shall be of full force and effect and continue to be of full force and effect.

PART TWENTY TWO: GENERAL

- 22.1 No Party shall have any claim or right of action arising from any undertaking, representation or warranty not included in this document.
- 22.2 No failure by a Party to enforce any provision of the Agreement shall constitute a waiver of such provision or affect in any way a Party's right to require the performance of such provision at any time in the future, nor shall a waiver of a subsequent breach nullify the effectiveness of the provision itself.
- 22.3 No agreement to vary, add to or cancel the Agreement shall be of any force and effect unless received in writing and signed by or on behalf of the Parties to the Agreement.
- 22.4 No Party shall be entitled to cede any of its rights or delegate any of its obligations under the Agreement without the prior written consent of the other Party.
- 22.5 Notwithstanding Clause 22.4 **Veri**-Group may, at its sole discretion, amend, revoke or replace the Agreement and its terms therein. If **Veri**-Group makes such amendment to, revocation or replacement of the Agreement and/or Terms, Notice will be given to the Client by any medium **Veri**-Group chooses. It is the Client's responsibility



to check whether the Agreement and/or Terms have been amended, revoked or replaced each time **Veri-Group** provide Services to the Client. Any amendment, revocation or replacement of the Agreement and/or Terms will be effective immediately and any use of **Veri-Group's** Services will constitute an acceptance of the amendment, revocation or replacement.

Assignment: The Client cannot assign its rights or obligations under the Agreement without the prior written consent of **Veri-Group**. **Veri-Group** can assign its rights or obligations under the Agreement to any of its Affiliates at any time or to any other person by giving the Client thirty (30) days' Notice in writing.

Notices: Except as otherwise provided in the Agreement, any notice, demand, letter or communication, not being an Instruction may be served by any party thereto by post, fax, e-mail, or hand delivered. Any Notice shall only be effective if signed by, or purporting to be signed by, and carrying a signature bearing a reasonable resemblance to the Client's or the person authorised to act on its behalf or the **Veri-Group's** signature (as the case may be).

Should any Notice require to be issued, including but not limited to, material changes be made to these Terms and Conditions or the Fee Schedule applicable to your Account, Notice will be issued, in line with Clause 22.7, and may be provided through the currently appointed financial adviser, or directly to the Client, at the discretion of **Veri-Group**. Where provided to the appointed financial adviser, it will be deemed to have been issued to the Client. It is your responsibility to ensure that you maintain a current email address with **Veri-Group** and **Veri-Group** will not be liable where your email address not be current, correct or complete. Continued use of Services will be deemed as an expressed acceptance of our updated Fee Schedule and Terms & Conditions.

Any Notice given in connection with the Agreement shall be duly served upon receipt by the party to whom such Notice is intended to be served. In addition, any Notice sent by ordinary or registered mail shall be deemed duly served five (5) business days after posting.

Each party shall promptly give Notice to the other party of any change of address or other particulars as set out.

Severance: Any provision which is void, prohibited or unenforceable in a jurisdiction is ineffective in that jurisdiction to the extent only that the provision is void, prohibited or unenforceable in that jurisdiction.

Restriction on use of name: The Client shall not use or permit to be used the name, logo, or any of **Veri-Group's** particulars or those of **Veri-Group's** Affiliates in any document, brochure, advertisement, name card or other similar instrument (in whatever form), except with **Veri-Group's** prior written consent.

PART TWENTY THREE: LAW AND JURISDICTION

- 23.1 The Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of Mauritius.
- 23.1.2 The courts of Mauritius shall have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with the Agreement (including a dispute regarding the existence, validity or termination of the Agreement) (Dispute).
- 23.1.2 The Parties agree that the courts of Mauritius are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 23.2 Where there is a conflict between the Agreement and the prevailing legislation of the laws of Mauritius, the prevailing laws of Mauritius will be applicable. Where there is a conflict between the Terms and Conditions and the Application Form and/or Fee Schedule and/or any other Forms of **Veri-Group**, the Terms of the Terms and Conditions will apply.



www.veri-global.com

You Can Also Find Us On



youtube.com/@VeriGlobal



facebook.com/veri.global

How to Contact Us

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Veri Online

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