



MERCANTILE EXCHANGE
OF MADAGASCAR SA



MARKET MAKER MEMBERSHIP AGREEMENT

www.mexmadagascar.com

This Exchange and Market Maker Member Agreement is entered in to and executed at _____, on

BETWEEN

MERCANTILE EXCHANGE OF MADAGASCAR SA, a company incorporated under the laws of Madagascar with registered office at Tour SAHAVOLA, 7ème Etage, Lot IBF 16 Ter A, Antsahavola, 101 Antananarivo (hereinafter referred to as the "**Exchange**")

AND

Name : _____

Business/Registered office : _____

Telephone/Fax : _____

Email : _____

Name of Authorised Director: _____

(Hereinafter referred to as the "**Market Maker** "),

Whereas the Exchange is offering Market Maker membership to entities, which fulfills the requirement laid down by the Exchange under its Bye Laws and Membership Rules and entities which fulfill the application requirements including signing of this agreement shall be eligible for market making in the Automated Trading System of the Exchange.

Whereas is desirous of obtaining a Market Maker Membership in the Exchange and the Exchange has accepted its application and agreed to grant Market Maker Membership subject to the acceptance of the Market Maker:

- a. Abide by the Bye Laws, Rules and any circular, regulation or notification issued by the Exchange.
- b. Undertakes to comply with all the requirements of Market Maker Membership in the Exchange including payment of fees, deposits and securities required for and maintaining the Market Maker ship in the Exchange.
- c. abide by the terms and conditions set forth in this agreement

NOW IT IS AGREED BY THE PARTIES AS FOLLOWS:

1. Definitions

- 1.1 "Bank Accounts" means the bank accounts opened by the Member in a designated bank under the instructions of the Exchange or the Clearing House.
- 1.2 "Bye Laws" and "Rules" means the Bye Laws of the MERCANTILE EXCHANGE OF MDAGASCAR, SA and Rules means any rules framed by the Board of the Exchange under the Bye Laws of the Exchange and includes the Rules of trading, clearing and settlement.
- 1.3 "Clearing" means the process in which all trading transactions are matched, confirming that both the buyer's and seller's trade information are in agreement
- 1.4 "Clearing House" means the clearing House designated by the Exchange.
- 1.5 "Clearing Rules" means the Rules of Trading, Clearing and Settlement of the Exchange and any amendments or guidelines issued thereto.

- 1.6 "Client" means a person or entity admitted by a Member, who may be allowed to trade in the Exchange through the Trading Member/Broker.
- 1.7 "Commodities" means the commodities and its contracts permitted by the Exchange for trading in the Exchange.
- 1.8 "Default Event" means an event that occurred due to non compliance of the Bye-Laws, Rules of the Exchange, Rules of Trading, Clearing and Settlement or non performance of any of the terms in this agreement.
- 1.9 "Designated Bank" means any bank which is authorized by the Exchange as the designated bank of the Exchange.
- 1.10 "Exposure limit" shall mean an amount of exposure given by the Exchange/ Exchange Clearing House to a member or client beyond which he is not allowed to take further positions.
- 1.11 "Member" or "Member of the Exchange" means an entity, which has been admitted as a member of the Exchange and shall not mean a shareholder of the Exchange unless expressly stated in the context and includes both Clearing and Trading Member/ Broker.
- 1.12 "Trading Member/ Broker" means an entity admitted by the Exchange as a Institutional Member, Individual Member, Introducing Broker or Market Maker and has the right to directly participate in trading in the exchange;
- 1.13 "Open Positions" shall mean a long or short position that has not been liquidated or offset.
- 1.14 "Position" shall mean the contract in commodities either purchased (which constitutes a long position) or sold (which constitutes a short position) by a member or client.
- 1.15 "Settlement" shall mean a process of finalizing a sale or purchase of contract in commodity in the Clearing House at a pre determined price.
- 1.16 "Trade" shall mean a purchase or sale of specified number of commodities in the Clearing House in accordance with the Bye Laws and Rules of the Exchange.
- 1.17 "Transactions" mean any transactions involved in trading, clearing and/or settlement in the Exchange
- 1.18 All words and terms not defined in this agreement but defined in the Bye Laws and Rules of the Exchange shall have the same meaning as defined therein.
- 1.19 "Exchange" and "Market Maker" are hereinafter individually referred to as a 'Party' and collectively as Parties" and the expression "Member" shall deem to mean include its successors, legal representative and permitted assigns.
- 1.20 Any word or expression, which is not defined in this agreement, shall have the same meaning given to the said word or expression in the Bye Laws and Rules of the Exchange.

2. Membership and Term

- 2.1 The Exchange agree to grant membership to the Market Maker upon signing of this Agreement and obtaining a report from the Board that the Market Maker is qualified for Membership in the Exchange.
- 2.2 The date of commencement of Membership shall be the date notified by the Exchange granting Membership to the Market Maker . The Membership shall

continue to be valid unless terminated by the Exchange or cancelled by the Market Maker under the provisions of the Bye Laws and Rules of the Exchange.

- 2.3 The term of this agreement shall commence from the date of the execution of this agreement and shall continue until the date of termination or cancellation of the membership in the Exchange.

3. Obligation of the Market Maker: The Market Maker hereby agrees to abide by the Bye Laws, Membership Rules, Trading Rules, Regulations, notification, circulars of the Exchange and amendments thereto. The Market Maker also hereby agrees to abide by the following requirements of the Exchange without any delay or default:

- 3.1 The Market Maker shall pay fees and charges relating to Membership, margin and securities related to trading and all necessary fees and charges prescribed by the Exchange and Clearing House from time to time with respect to continuing membership in the Exchange.
- 3.2 The Market Maker ensure that it shall ensure all necessary securities and margins prescribed by the Exchange from time to time and shall be solely responsible for any delay or default of a margin and securities.
- 3.3 The Market Maker ensures that the money deposited in the Exchange shall be deposited in a bank account designated by the Exchange, distinct from its own account and shall provide such details to the Exchange prior to undertaking any trading in the Exchange
- 3.4 The Market Maker shall settle its accounts with Exchange and Clearing House, on a periodical basis in accordance with the Bye Laws and Rules of the Exchange or on receiving direction from the Exchange.
- 3.5 Market Maker must make a continuous two way market (both side bid and ask) in which ever contract which may designated by the exchange in a specified time as stipulated by Exchange rules.
- 3.6 The Market Maker shall be responsible and accountable for all financial obligation and trade obligations of its trades to the Clearing House and the Exchange. Market Maker shall be solely liable for any claim made by any client or any third party to the trade against the Exchange and defend the Exchange at its own cost for any lawsuit arising in relation thereto.

4. Rights of the Exchange: Market Maker hereby understands and agrees to abide by the following rights of the Exchange and the Clearing House:

- 4.1 The Exchange shall be entitled to specify the margin for each contract in commodities and exposure limits up to which open positions can be availed by the Market Maker. The Margin and the exposure limits may be increased or reduced by the Exchange from time to time. The Exchange, if required shall initiate and take any action which deems necessary to protect public interests in this regard, which may, inter alia, include restriction on further trading and/or close out of open positions of the Market Maker and/or withdraw/deactivation of terminals/disablement of trading facility of the Market Maker , if warranted
- 4.2 The Exchange and its Clearing House shall be entitled to demand and receive from the Market Maker securities, fees and other charges in respect of various services, as it may specify from time to time based on the required trading limits and in respect of various services which the Exchange renders or agrees to render to the Market Maker.

- 4.3 The Exchange and its Clearing House shall be entitled to collect from the Market Maker, margins of such amounts of such kind, as it may deem necessary to continue the trade, which shall not be at any point of time less than the amount stipulated by the Exchange from time to time.
- 4.4 The Exchange and its Clearing House shall be entitled to receive from the Market Maker such amounts as may be required to be paid towards daily mark to market settlement, final settlement or such other settlement as per the requirement of the Exchange at such intervals as may be mutually agreed upon by the parties
- 4.5 The Exchange shall be entitled to specify periodically and receive from the Market Maker various statements containing the details of margin amount, due and paid by the Market Maker on his own account, details of Trading Members, details of clients, client codes, Trading Member and client wise margin amount collected by the Market Maker . Such statements are to be furnished by the Market Maker periodically as specified by the Exchange.
- 4.6 The Exchange and its Clearing House has the right to close out/liquidate the open position of the Market Maker in accordance with the Rules of Exchange, in case of non-payment of dues by the Market Maker towards margins, daily mark to market settlements, final settlements or such other settlements, fees and charges due to the Exchange and its Clearing House. In such case, any loss arising due to the closing out of open position shall be recovered from the Market Maker.
- 4.7 In the event of nonpayment of dues by the Market Maker, the Exchange and its Clearing House may withdraw or disable the trading and clearing facility of the Market Maker and if necessary shall initiate disciplinary actions against the Market Maker in accordance the Bye laws and Rules of the Exchange.
- 4.8 The Exchange has the right to inspect the books of accounts, records, documents and electronically stored data of the Market Maker for which the Exchange shall have free access to the premises occupied by the Market Maker.

5. Code of Conduct

- 5.1 The Market Maker shall comply with the Code of Conduct, Prohibition of fraud and Unfair Trade Practice Rules and any guidelines issued by the Exchange in relation to the standards and ethics of market conducts, from time to time.
- 5.2 The Market Maker shall act in a manner to the best interest of the Exchange and to protect and safeguard the interests of its clients and registered members trading in the Exchange. Market Maker shall be subject to disciplinary proceedings if it is in violation of code of conduct, market conduct or any such good business practices including acting in a manner detrimental to the interest of the Exchange, any misconduct in dealing with or in relation to trading or clearing in the Exchange.
- 5.3 If the Exchange finds that any member violates the code of conduct or fair practice rules of the Exchange, it shall in its discretion immediately conduct investigation and suspend or terminate a Market Maker from the membership and regardless of its duty of confidentiality, inform the public about such facts including the results of such investigations.

6. Representations by the Market Maker

- 6.1 The Market Maker hereby represents that:
- a. The Market Maker shall be properly staffed and well organized and its personnel have the necessary competence and knowledge in trading as required under the Rules of the Exchange.
 - b. Market Maker confirms that it has all requisite powers and authority and legal rights to enter into this Agreement and to effect trading transactions and perform its obligations in respect of such trading transactions in the Exchange.
 - c. Market Maker also represents that this agreement creates a legal, valid and binding obligation, enforceable against the Market Maker by the Exchange. The signing of this Agreement shall not violate any law, rule, regulation or agreement or document binding on or applicable to the Market Maker.
 - d. Market Maker confirms that it holds all the necessary licenses and certificates needed to establish its business and there are no further licenses or other acts by or in respect of any other authority that are required to be obtained, made or done by the Market Maker, nor it is necessary to ensure the validity or enforceability of such certificates and licenses filed, registered or recorded in any public office.
 - e. Market Maker also confirms that it has revealed its financial net worth to the Exchange and it shall submit periodically the net worth as prescribed by the Exchange. It also represents that it has the sufficient net worth maintain the membership in the exchange.
- 6.2 Market Maker undertakes that it shall notify the Exchange in case of any change in its constitution, ownership or legal status before 10 days prior to implementing such changes.
- 6.3 Market Maker undertakes that it shall function only from the premises and address where the membership is granted and if there is a change in the address, such member shall obtain permission in advance from the Exchange to shift to the new premises /address. The Exchange shall, on receipt of such application from a member issue a new certificate with change of address to the member free of cost.
- 6.4 Market Maker agrees that it shall not permit any unauthorized person to access the Automated Trading System of the Exchange other than through a registered user approved by the Exchange.
- 6.5 Market Maker undertakes that it shall observe and comply with all laws for the time being in force in the Madagascar in dealing with the Exchange and Clearing House including the laws related to Anti Money Launderings.
- 6.6 Market Maker undertakes that it shall not permit any person to use its office or infrastructure to commit any anti national activities.
- 6.7 Market Maker undertakes that it shall not directly or indirectly involve in any business, which is in relation to or connection with the business of the Exchange, with any other person or firm or entity or exchange, or enter into any financial relationship with any other members or clients of the Exchange, or enter into any agreement with any other person or entity in relation to or in connection with the business of the Exchange without obtaining prior written permission from the Board of the Exchange during the term of this agreement and for a period of one years from the date of termination of this agreement . The Market Maker further agrees that any such unauthorized engagement in business shall entitle the Exchange to forfeit its membership and recover the loss suffered by the Exchange in view such unauthorized engagement.

7. Risk Acknowledgment by Market Maker: Market Maker understands and acknowledges the following known risks and other risks associated with trading in the Exchange. This risk stated below does not disclose all of the risks and other significant aspects of trading in the Exchange:

- 7.1 A Market Maker shall only participate in the two way market making and understands the nature of the contracts and the extent of your exposure to risk. Risk of loss in trading can be substantial. A member and its client should carefully consider whether trading is appropriate in light of its experience, objectives, financial resources and other relevant circumstances. Trading thus requires not only the necessary knowledge and financial resources but also the financial and emotional temperament.
- 7.2 Member shall be solely responsible for loss arising out of trading in the Exchange, the and the Exchange shall not be responsible for the same and it will not be open for any Member to take the plea that no adequate disclosure was made or it was not explained the full risk involved in trading. The Member will be solely responsible for the consequences for each and every trade executed by a member and its clients.
- 7.3 Effect of "Leverage" the amount of margin is small considering the value of the commodity contract so the transactions are 'leveraged' or 'geared'. Trading, which is conducted with a relatively small amount of margin, provides the possibility of great profit or loss in comparison with the principal investment amount. Transactions in trading also carry a high degree of risk; therefore, a Member should completely understand the risk before actually trading and also should trade with caution by taking into account its financial resources. If the prices move, a trader may lose a part of or whole margin or equivalent to the principal investment amount in a relatively short period of time. Moreover, the loss may exceed the original margin amount.
- 7.4 Trading involves daily settlement of all positions. Every day the open positions are mark to market based on the closing level of the index. If the index has moves against the trader, the trader would require depositing the amount of loss (notional) resulting from such movement. This margin will have to be paid within a stipulated time frame, generally before commencement of next day's trading. If a member fails to deposit the additional margin by the deadline or if an outstanding debt occurs in the trader's account, the Exchange may liquidate a part of or the whole position or substitute commodities. In this case, the member will be liable for any losses incurred due to such Close Outs.
- 7.5 Under certain market conditions, a Member may find it difficult or impossible to execute transactions. For example, this situation can occur due to factors such as illiquidity i.e. when there are insufficient bids or offers or suspension of trading due to price limit or circuit breakers etc.
- 7.6 In order to maintain market stability, the Exchange may changes the margin, contract specification and other parameters of trading. These measures may be applied to the existing open positions. In such conditions, a member will be required to put up additional margins or reduce its positions.
- 7.7 A Member must itself gather information from the Exchange relating to the details of the contracts it plan to trade i.e. the contract specifications and the associated obligations.
- 7.8 The placing of certain orders (e.g., "stop-loss" orders, or "limit" orders), which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions may be as risky as taking simple "long" or "short" positions.

- 7.9 Market conditions (e.g., illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contact month because of price limits or "circuit breakers") may increase the risk of loss due to inability to liquidate/offset positions.
- 7.10 A member should familiarize with the protections accorded to the money or other property deposited with the Exchange and Clearing House. A member will not be able to recover the money, which is lost in the trading. In case of any dispute arising out of the trading shall be subject to Arbitration Rules of the Exchange.
- 7.11 A member should obtain clear information of all commission, fees and other charges with respect to conducting trading in the Exchange. These charges will affect the net profit (if any) in the trade or will increase your loss.
- 7.12 The Exchange offers only electronic trading facilities (online trading facilities), which are computer-based systems for order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. In such circumstances, the Member may suffer losses which cannot be ascertained and recoverable.
- 7.13 Every member shall be duty bound to inform its client regarding all the risk involved in trading before commencing any trading in the Exchange. The Exchange or its Clearing House shall not be liable to the client for any loss suffered by it in the trade.

8. Bank Accounts

- 8.1 Market Maker shall open bank accounts namely, Operational Account and Client Account in a bank designated by the Exchange.
- 8.2 Market Maker shall also maintain a Member deposit account with the clearing house.
- 8.3 Market Maker shall maintain required trading margins in the Member Deposit account to cover its market making activities. If the Exchange adopts a different procedure for operation of bank account, the Market Maker shall adhere to such procedure.
- 8.4 For the purpose of clause 8.2 above, the Market Maker shall:
 - a. Open the Member Deposit Account with the clearing house and Client Account in a designated bank only with the reference and introduction by the Exchange.
 - b. Shall Not to withdraw or transfer money in excess of own funds from the client accounts without the prior written permission of the Exchange.
 - c. Where the Market Maker conducts market making, client's gains and losses must be transferred to client money account and the statement balance must be equal to the balance on this account at the close of each business day, i.e., Client money should be tallied on a daily basis.
- 8.5 Non compliance or acting in contravention of any of the covenants stated in clause 6.2 and 6.3 above shall be treated as a default and the Market Maker shall be suspended and subject to disciplinary proceedings under the Bye Laws and Rules of the Exchange.
- 8.6 Market Maker agrees to indemnify the Exchange for any loss or damage arising as a result of or in connection with the non observance or non compliance of any of the provisions of clause 8.2 and 8.3 above.

9. Technology

- 9.1 Market Maker undertakes that it shall buy and install the equipment, software, and network, etc in connection with the trading in the Exchange only from the vendors approved by the Exchange in order to ensure safety, security and integrity of trading terminals and the online trading system of the Exchange.
- 9.2 The Market Maker also undertakes to abide by the norms and requirements relating to the use of technology and software's of the Exchange.

10. Amendments

- 10.1. Amendments to the terms and conditions of this agreement require written approval from both parties. However, the Amendments if any relating to the Bye Laws, Rules and procedure of the Exchange, including trading, clearing and settlement does not require any approval from the Market Maker
- 10.2. The Exchange reserves the right to amend the Bye laws, Rules of the Exchange and the Rules of Trading, Clearing and settlement as and when required.

11. Confidentiality

- 11.1. Market Maker and all its staff officers, employees and advisors are all subject to a duty of confidentiality and shall ensure that no other party gains access to or knowledge of any matters relating to the trading business or personal affairs of the Exchange, which they came to know through their membership.
- 11.2. Market Maker shall not make use of any such information referred to in the foregoing Section for any other purposes other than the purpose for trading in the Exchange and related activities. Using or any attempt to use such information for any purpose other than the above purpose by the Market Maker or by his staff shall constitute violation of the terms of this agreement and such usage shall entitle the Exchange to cancel its membership and forfeit the securities with the Exchange.
- 11.3. The duty of confidentiality shall survive and shall be binding on the Market Maker and its staff even after any suspension or termination of membership and termination of this agreement.
- 11.4. The Market Maker acknowledges the Exchange's proprietary rights and right to dispose of any trade Information related to its members, if necessary in accordance with the rules of the Exchange.

12. Notices

All notices and any communication required to be given pursuant to this Agreement shall be in writing and shall be delivered personally, or by facsimile or registered mail or electronic mail to the other party as follows:

1. To the Exchange – Mercantile Exchange of Madagascar, SA.
Email:
2. To the Market Maker –
Email:

13. Limitation of Liability and Warranties

- 13.1. The Exchange or its Clearing House shall not be liable for any act done by the Market Maker or of any other person, authorized or unauthorized, acting in the name or on behalf of such member, and any act of commission or omission by any one of them, either singly or jointly, at any time shall not be in any way construed to be an act of commission or omission by any one of them, as an agent of the Exchange or its clearing House.
- 13.2. The Exchange or its Clearing House shall not be liable for any loss suffered by the Market Maker or its clients due to delay or default in the Exchange Online Trading System, the delay and default in the online and offline banking facilities, market fluctuations, price variation in commodities and its contracts .
- 13.3. The Exchange does not warrant or forecast that the Exchange's online trading system or any component thereof or any services performed in respect thereof will meet the requirements of the Market Maker, or that operation of the Exchange online trading Systems will be uninterrupted or error free, or that any services performed in respect of the Exchange online trading System will be uninterrupted or error free.
- 13.4. Every exemption from liability, defense or immunity applicable to the Exchange shall extend to protect the officers, agents and employees of each of the exchange, the clearing House and any developer of any exchange's online trading system.

14. Indemnity

- 14.1. Market Maker shall indemnify and keep indemnified the Exchange and its Clearing House from and against all harm, loss, damages, injury and penalty suffered or incurred and all costs, charges and expenses incurred in instituting and/or carrying on and/or defending any legal proceedings by the Exchange as result of or on account of any act of commission or omission or default of the Market Maker or its clients or any person associated with the Market Maker , in complying with this agreement, any of the provisions of the Bye-Laws, Rules of the Exchange or the Laws of Madagascar.

15. Force Majeure

- 15.1. Exchange or its Clearing House shall not be liable for any failure to perform its functions, defaults, latches, or delays happens to the trading, clearing and settlement functions of the Exchange or its online trading and clearing systems as a result of circumstances beyond the control of the Exchange or any act of God.
- 15.2. In the event that the functions of the exchange or its Clearing House is prevented or hindered in consequence of any act of God or circumstances beyond the control of the Exchange, the functions of the exchange or its Clearing House shall be suspended during the period of continuance of any such event. These acts may amongst other things include electrical, communication, computer system failure beyond the reasonable control of the exchange, war, invasion, riot, strike, rebellion, revolution, military or usurped power or confiscation, terrorist activities, nationalization, government sanction, embargo and natural calamities.

16. Intellectual Properties

- 16.1. Market Maker acknowledges Exchange's ownership, title and interest in the designs, trade names, trademarks, service marks, trade dress, symbols, logos and copyrighted material, software's, branding and merchandising materials and intellectual property (collectively the "**Intellectual Property**") and Market Maker will not acquire any interest in such Intellectual Property by virtue of this Agreement. All the Intellectual Property of Exchange shall be the sole and exclusive property of Exchange. Market Maker shall not use the same or similar Intellectual Property without Exchange's prior written permission.
- 16.2. Market Maker shall forthwith give notice in writing to Exchange of any infringement or colorable imitation of any of the Intellectual Property used on or applied to the services or products which shall at any time or from time to time come to the knowledge or notice of Market Maker and Market Maker shall at all times, if so required by Exchange render to the Exchange all assistance in their power to restrain the infringement or colorable imitation of such Intellectual Properties.
- 16.3. Market Maker shall forthwith cease and desist from using the Intellectual Property and other material having Exchange's name or logo on termination of this Agreement.

17. Termination

- 17.1. This Agreement shall stand terminated on the date of termination of the Membership of the Market Maker under the Bye Laws and Rules of the Exchange
- 17.2. Market Maker may terminate this Agreement by cancellation of Membership in the Exchange. Market Maker shall give 30 days' written notice to the Exchange for cancellation of Membership. The Agreement shall stand cancelled on the date of cancellation of membership by the Exchange. The Exchange shall cancel the membership only after the settlement of all accounts of the Market Maker with the Exchange.
- 17.3. Termination shall not have any effect on the transactions executed on the online trading system before the date of termination by the Market Maker. The rights and obligations of the Market Maker in respect of such transactions continue to subsist till the settlement of all outstanding payments of the Market Maker.
- 17.4. These rights of the Market Maker s in the Exchange under this agreement shall also suspended on suspension of the Market Maker from the Exchange.

18. Applicable Law and Jurisdiction

- 18.1. This Agreement and all the trades, transactions and contracts executed under this Agreement shall be subject to the Rules and Bye Laws of the Exchange and any dispute arising out of or in connection with this Agreement shall be subject to the Commercial Arbitration Laws of the Madagascar.
- 18.2. The Court of Madagascar shall have the exclusive jurisdiction with respect to the parties irrespective of the location of the parties to the dispute or the place where the concerned transaction may have taken place.

18.3. For the purpose of jurisdiction, all the transactions entered or executed through the online trading system of the Exchange shall be deemed to have been taken place at the city of ANTANANARIVO and the place of contracting shall be at ANTANANARIVO irrespective of the location at which the transaction is entered or executed.

19. Settlement of Disputes

19.1. Amicable Settlement: The Exchange and the Market Maker shall use their best efforts to amicably settle any dispute, controversy or claim arising out of the Agreement or the breach, termination or invalidity thereof. In the event of non settlement between the parties, the parties shall refer such disputes to conciliation proceedings in accordance with the Bye-Laws and Rules of the Exchange.

19.2. Arbitration: Any dispute, controversy or claim between the parties arising out of the Agreement, or the breach, termination, or invalidity thereof, unless settled amicably, as provided above, shall be referred by either of the parties to arbitration in accordance with the Commercial Arbitration Laws of the Country Of Madagascar for the time being in force The Arbitration shall be conducted in accordance with the Arbitration Rules of the Exchange.

19.3. The language of the Arbitration shall be in English and both the members agree that arbitration shall be held at the premises of the Exchange or any other place prescribed by the Exchange.

20. Language

The parties may for their own purpose, translate this agreement in to any other language for the purpose of explanation of contents of various clauses and definitions of this agreement and where-in this agreement is used for resolving any disputes, it's mutually agreed between the parties that the English version of this agreement shall prevail.

21. It is agreed by the Parties that Clause 10, 12, 13, 14 and 15 shall survive even after the termination of this Agreement.

In WITNESS THEREOF, the parties to this agreement have caused these presents to be executed on the date first above written.

The MERCANTILE EXCHANGE OF MADAGASCAR,SA(The Exchange)

Signed:

Name:

Designation:

Place:

Date:

Market Maker

Signed:

Name:

Designation:

Place:

Date:

Enclosures:

1. A copy of the Market Maker's resolution of Board of Directors authorizing execution of this agreement shall also be attached.



MERCANTILE EXCHANGE
OF MADAGASCAR SA

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