

Terms and Agreements

Drovix (MU) Ltd

Authorised and regulated by the Financial Services Commission (FSC) of Mauritius
Investment Dealer (Full Service Dealer) excluding Underwriting, Licence No. GB21026813
Registered Address: C/o SALVUS (Mauritius) Ltd, Silver Bank Tower, Ground Floor, 18 Bank Street, Cybercity,
Ebene 72201, Mauritius
Website: www.drovix.com

Effective Date: May 2026

Services are available exclusively to institutional and professional clients and qualified counterparties.

IMPORTANT NOTICE: The services described in this document are available exclusively to institutional and professional clients and qualified counterparties. This document is not intended for, and should not be relied upon by, retail clients. Persons who do not qualify should not engage with the Company's services.

1. Background

Drovix (MU) Ltd (the "Company") is an institutional execution and technology provider, delivering multi-venue liquidity access, smart order routing, and connectivity infrastructure to professional market participants. The Company is incorporated and registered in the Republic of Mauritius, authorised and regulated by the Financial Services Commission (FSC) of Mauritius under Investment Dealer (Full Service Dealer) excluding Underwriting, Licence No. GB21026813. The Company is registered at C/o SALVUS (Mauritius) Ltd, Silver Bank Tower, Ground Floor, 18 Bank Street, Cybercity, Ebene 72201, Mauritius and operates the website www.drovix.com.

These Terms and Agreements (the "Terms" or "Agreement") set out the general terms and conditions upon which the Company provides its execution and related services to institutional and professional clients and qualified counterparties. The Terms should be read in conjunction with the bespoke Institutional Services Agreement ("ISA") executed between the Company and the client, the client's onboarding documentation, and the Company's Risk Disclosure, AML/CDD Policy, Privacy Policy, Cookie Policy, Order Execution Policy, Complaints Handling Procedure, and any other policies published on the Company's website (together, the "Documentation"). In the event of conflict, the terms of the ISA shall prevail over the general terms set out herein.

2. Definitions

In this Agreement, unless the context otherwise requires:

"Authorised Representative" means any natural person duly authorised by a Client to act on its behalf in dealings with the Company, including authorised signatories, dealers, and operations contacts.

"Business Day" means any day other than a Saturday, Sunday, or public holiday in Mauritius.

"Client" means any institutional client, professional client, or qualified counterparty that has entered into an ISA with the Company.

"Company" means Drovix (MU) Ltd.

"Confidential Information" means all non-public information relating to the Company's pricing engine, smart order router, aggregation logic, technology, operations, client relationships, commercial terms, and any other proprietary information.

"Financial Instruments" means the instruments offered through the Company's execution infrastructure from time to time, including spot FX and FX forwards, precious metals, CFDs on indices, energies, and individual equities, and crypto-asset derivatives.

"FIX Connectivity" means the FIX 4.4 (or later) protocol session, REST API, WebSocket streaming, MT5 bridge, or other connectivity made available by the Company to the Client.

"Institutional Client" means broker-dealers, retail brokers acting as hedging counterparties (as defined in Section 9 below), banks, asset managers, hedge funds, proprietary trading firms, family offices, corporate treasuries, liquidity aggregators, bridge providers, and other regulated or non-regulated institutional counterparties.

"Retail Broker Client" means a Client that is a regulated retail brokerage firm engaging the Company solely as a wholesale hedging counterparty for the purpose of risk transfer, B-book management, inventory management, or treasury hedging in respect of its own corporate book.

"ISA" means the Institutional Services Agreement entered into between the Company and the Client setting out the commercial and operational terms applicable to the relationship.

"Order" means any instruction submitted by the Client to the Company to enter into, modify, or cancel a transaction in any Financial Instrument.

"Professional Client" means an entity or natural person meeting the criteria for professional client status under applicable law.

"Qualified Counterparty" means an entity meeting the criteria for eligible counterparty status under applicable financial regulations.

"Services" means the execution, technology, market data, and related services provided by the Company under this Agreement and the relevant ISA.

3. Scope of Services

The Company provides institutional execution and technology services, which may include, subject to the terms of the relevant ISA:

- Execution of Orders in Financial Instruments through the Company's proprietary pricing engine and smart order router;
- Multi-venue liquidity access and prime-of-prime aggregation across bank and non-bank liquidity providers;
- Connectivity services (FIX 4.4, REST API, WebSocket streaming, MT5 bridge, and bespoke integrations);
- Market data, pre-trade analytics, and post-trade reporting through the Company's Institutional Portal;
- Risk-management tools, real-time exposure monitoring, and customisable risk parameters;
- Operational and settlement support for the instruments traded.

The Company does not provide investment advice, portfolio management, personal recommendations, or financial planning services. All trading decisions are the sole responsibility of the Client.

4. Client Classification and Eligibility

The Services are available exclusively to clients that qualify as institutional clients, professional clients, or qualified counterparties under applicable law. By entering into the ISA and engaging with the Services, the Client represents and warrants that it satisfies the applicable classification requirements and that it has, and will maintain, all licences, authorisations, registrations, and permissions necessary to receive and use the Services in its jurisdiction.

The Company reserves the right, at its sole discretion, to accept or decline any prospective client. The Company shall conduct appropriate due diligence on all prospective clients in accordance with its AML/CDD Policy prior to establishing a relationship.

The Company does not accept retail clients, does not accept deposits from individual investors, and does not provide retail trading services. Individuals who do not meet the criteria for professional client status under applicable law are not eligible to use the Services. Where a Client is itself a regulated retail brokerage firm (a "Retail Broker Client"), it may engage the Company solely as a wholesale hedging counterparty under the principal-to-principal terms set out in Section 9; in such cases, the Company has no relationship with, and assumes no obligation toward, the Retail Broker Client's own end-customers.

5. Client Onboarding and Trading Account

The relationship shall commence upon: (a) satisfactory completion of the Company's client due diligence procedures; (b) execution of the ISA and any related onboarding documentation; (c) where applicable, receipt of initial margin or funding into the Client's trading account; and (d) written confirmation from the Company that the Client has been accepted.

The Company shall issue the Client a trading account identifier and, where applicable, FIX session credentials, API keys, and Institutional Portal access. The Client is responsible for safeguarding its credentials, restricting access to its Authorised Representatives, and notifying the Company immediately of any suspected compromise.

6. Pricing, Fees and Costs

The applicable commercial terms — including spreads, mark-ups or mark-downs, commissions, financing or swap charges, market-data fees, infrastructure fees, and any other costs — are set out in the relevant ISA or in a separate commercial schedule. The Company shall provide clear and transparent disclosure of its commercial terms in advance of the Client's onboarding.

The Company may, where consistent with applicable law and the relevant ISA, act as principal in transactions with the Client and earn a spread or mark-up on the price. The Company's pricing is constructed to deliver best execution on a total-cost basis and is governed by the Order Execution Policy.

7. Margin, Leverage and Risk Limits

Where the Client trades on a leveraged basis, the Client shall maintain at all times sufficient margin to support its open positions, in accordance with the margin requirements notified by the Company. The Company reserves the right to vary margin requirements, leverage limits, and risk parameters at its discretion, in particular in response to volatility, market conditions, regulatory requirements, or changes in the Client's risk profile.

If the Client fails to maintain the required margin, the Company may, without further notice, close out some or all of the Client's open positions at prevailing market prices to restore margin compliance. The Client remains liable for any resulting shortfall.

8. Order Execution

The Company shall execute the Client's Orders in accordance with the Order Execution Policy and the applicable provisions of the ISA. The Company is authorised to execute Orders outside of regulated markets, MTFs, and similar organised trading venues where appropriate for the relevant instrument, including in respect of OTC CFD, FX, and crypto-asset derivative instruments.

The Company may, in accordance with the ISA and applicable law, act as principal, transmit Orders to third-party venues or liquidity providers, internalise Orders where this delivers a price equal to or better than that otherwise available, and aggregate Orders with those of other clients on a fair basis.

9. Principal-to-Principal Dealing and Retail Broker Hedging

All Orders submitted by the Client (including any Client that operates as a Retail Broker Client or B-book operator) are entered into between the Client and the Company as principals on a principal-to-principal basis. The Company does not enter into any contractual, fiduciary, agency, advisory, or economic relationship with the Client's own end-customers, and the Client's end-customers shall have no rights or claims against the Company under or in connection with this Agreement or the ISA.

The Client warrants, on a continuing basis, that each Order it submits is for its own corporate account — including for purposes of risk transfer, hedging, B-book management, inventory management, or treasury — and is not a give-up, agency, or pass-through trade on behalf of any identifiable end-customer, unless specifically agreed in writing with the Company in advance.

The Client further warrants and undertakes that:

- It holds all licences, authorisations, and regulatory permissions required in its home jurisdiction to operate its underlying business (including, in the case of a Retail Broker Client, the provision of services to its retail end-customers);
- It is, and shall remain, solely and exclusively responsible for all obligations owed to its own end-customers, including KYC and AML, suitability and appropriateness assessments, best-execution obligations, end-customer disclosures, complaints handling, segregation of client money, negative-balance protection (where applicable), and any investor-compensation or guarantee scheme obligations;
- It shall not represent, suggest, or imply to its end-customers or to any third party that the Company has any direct relationship with, or owes any duty to, the Client's end-customers;

- It shall not use the Company's name, branding, or licences in any marketing, disclosure, or communication directed at retail individuals without the Company's prior written consent;
- Funding remitted to the Company shall originate exclusively from the Client's corporate operating or hedging account and shall under no circumstances originate from any segregated, pooled, or trust account holding client money belonging to the Client's end-customers;
- It shall indemnify and hold the Company harmless from and against any claim, loss, liability, or expense arising out of any claim by, or relating to, the Client's end-customers in respect of the Client's services, save to the extent that such claim arises directly from the Company's own fraud, wilful misconduct, or gross negligence.

10. Funding and Withdrawals

Funding and withdrawal of the Client's trading account are governed by the following principles, supplemented by the ISA:

- Funding must originate from accounts held in the name of the Client or its designated regulated custodian or prime broker;
- Withdrawals shall be remitted only to accounts held in the name of the Client or its designated regulated custodian, generally the originating account;
- Third-party payments are strictly prohibited unless specifically authorised and verified in advance;
- The Company does not accept cash, anonymous payment instruments, or payments from unverified digital wallets;
- The Company may delay, decline, or reverse any funding or withdrawal where required by AML/CTF rules, sanctions, or its internal risk policies.

11. Reporting and Transparency

The Company is committed to providing clients with comprehensive and timely reporting, including: real-time trade confirmations and post-trade analytics; periodic account statements and exposure reports; Transaction Cost Analysis ("TCA") and best-execution analytics through the Institutional Portal (for qualifying clients); and regulatory and tax reporting as required by applicable law.

12. Confidentiality and Intellectual Property

The Client acknowledges that the Company's pricing engine, smart order router, aggregation logic, algorithms, source code, technology, research, and operational know-how constitute proprietary and Confidential Information. The Client agrees not to disclose, reproduce, reverse-engineer, or use any Confidential Information for any purpose other than receiving and using the Services.

This confidentiality obligation shall survive termination of this Agreement for a period of five (5) years, or such longer period as specified in the applicable ISA. All right, title, and interest in the Company's technology, brand, and proprietary materials remain exclusively with the Company.

13. Client Representations and Warranties

By entering into this Agreement, the Client represents and warrants on a continuing basis that:

- It is duly organised, validly existing, and in good standing under the laws of its jurisdiction of incorporation or organisation;
- It has full power and authority to enter into this Agreement and the ISA, and all necessary internal and regulatory approvals have been obtained;
- It qualifies as an institutional client, professional client, or qualified counterparty under applicable law;
- It accesses the Services on its own initiative and is permitted by the laws and regulations of its jurisdiction to receive the Services;
- All information provided to the Company is true, accurate, and complete, and it will promptly notify the Company of any material change;
- The funds committed to its trading account are not derived from any illegal or unlawful activity and are owned by the Client (or, as applicable, by its underlying client base, subject to appropriate arrangements);
- It has read, understood, and accepts the risks described in the Risk Disclosure;
- It is not a person resident, domiciled, or located in any jurisdiction subject to comprehensive sanctions or otherwise restricted by the Company's Reverse Solicitation Notice;
- It has obtained independent legal, regulatory, tax, and financial advice to the extent it deems necessary.

14. No Investor Compensation Scheme

Client funds held with Drovix (MU) Ltd are not protected by any government deposit guarantee or investor compensation scheme. The Financial Services Commission (FSC) of Mauritius does not operate an investor compensation fund.

15. Reverse Solicitation

The Company's Services are not directed at, marketed to, or available to persons in any jurisdiction in which their offering would be contrary to local law or regulation, or in which the Company is not permitted to operate. Clients access the Services on their own initiative. The Company maintains, on its website, a list of restricted jurisdictions and a Reverse Solicitation Notice, which are incorporated into this Agreement by reference.

16. Conflicts of Interest

The Company maintains a conflicts-of-interest framework designed to identify, prevent, and manage actual or potential conflicts between the Company, its Affiliates, its employees, and its clients. Where a residual conflict cannot reasonably be mitigated, the Company shall disclose the nature and source of the conflict to the affected Client. Further information is available on request.

17. Limitation of Liability

The Company shall not be liable for any losses arising from market movements, Client trading decisions, the operation of third-party venues, liquidity providers, telecommunication networks, or other matters outside the Company's reasonable control, except to the extent that such losses result directly from the Company's fraud, wilful misconduct, or gross negligence.

The Company shall not be liable for