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APRICOT CAPITAL (DIFC) LIMITED

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Office 14-46, Central Park Tower, DIFC, Dubai, UAE, P.O Box 507412

Dubai International Financial Centre (DIFC)
Apricot Capital (DIFC) Limited

Approved by the Board of Directors, Resolution No. BRD-05.26 of 28.07.2026
Verified by the Senior Executive Officer

License No: CL 9033 Dubai - UAE
APRICOT CAPITAL (DIFC) Limited

GENERAL BUSINESS TERMS

INTRODUCTION

7¡ Subject.matter.and.scope

1.1 Apricot Capital (DIFC) Limited (**"Company"**) is a company established in the Dubai International Financial Centre ("**DIFC**") with registered address at Office 14-46, Central Park Tower, Sheikh Zayed Road, Zaabeel Second, DIFC, Dubai, United Arab Emirates.

1.2 The Company is authorised and regulated by the Dubai Financial Services Authority ("**DFSA**") under license number F010121 as a Category 2 Authorised Firm (details on the regulatory status of the Company can be found on the DFSA website: https://www.dfsa.ae/public-register/firms/apricot-capital-difc-limited).

1.3 These General Business Terms ("**Terms**") contain the terms and conditions under which the Company will provide the services described in Clause 1.5 to any natural or legal person who is a Professional Client or a Market Counterparty ("**Client**") and has signed a contract for the Provision of Brokerage and Custody Services ("**Contract**") with the Company, including any successor or representative thereof.

1.4 Upon signing a Contract, the Client acknowledges and agrees that it has read, understood and accepted all the contents and conditions in these Terms, including the Risk Disclosure Statement in Schedule A. These Terms must be viewed in conjunction with the Contract as well as any non-discretionary or advisory mandates that may be signed with the Client.

1.5 Notwithstanding the full scope of our license, these Terms govern the provision of the following services ("**Services**") provided by the Company, as per the definitions under the DFSA rules and internal policies of the Company and subject to the limitations as specified in these Terms:

a) <u>Dealing in Investments as Agent and as Matched Principal:</u>

Buying, selling, subscribing for, or underwriting any Investment in the capacity of acting as an agent for the Client, or acting as a matched principal, where necessary, for the sole purpose of fulfilling Client orders.

b) <u>Arranging Deals in Investments:</u>

Arranging for or giving recommendations to the Client in their capacity as an investor or potential investor on the merits of buying, selling, holding, subscribing for or underwriting an Investment, whether the Client is acting as principal or agent. Such services should not necessarily bring about the transaction, comprise or involve the receipt and transmission of trade orders in relation to Investments.

c) <u>Arranging Custody and Providing Custody:</u>

Arranging for or providing safeguarding and administration services in relation to Client Assets, either directly or indirectly through the appointment of a third-party custodian, by holding the Client Assets posed on the Client Account with the Company.

These services may constitute the transfer, placement or receipt of Money or Investments on a safe custody Client Account under the direction or control of the Company for the account of the Client.

When safeguarding, the Company acts as the holder of the legal title to the Client Asset, whether in certificated or uncertificated form. When administering, the Company carries out activities as the holder of legal title to the Client Asset, such as effecting transactions, reinvesting dividends or other income arising from the assets, and carrying out corporate actions relating to the exercise of attached voting rights.

d) Such other ancillary activities/services as specified in these Terms or as the Company is or may be authorised by the DFSA to provide to their Clients from time to time.

1.6 For the avoidance of doubt, any services relating to Providing Money Services, Managing a Collective Investment Fund, Managing Assets, Advising on Financial Products, as permitted under the Company's licence, are outside the scope of these Terms. Such services shall only be made available to a Client where the Company has expressly consented to do so and has entered into a separate written agreement governing the provision of such services.

8¡ Definitions.and.Interpretation

2.1 The following terms shall, unless the context otherwise requires, have the following meanings and are used in singular or plural form, as appropriate:

a) "Applicable law" means:

(i) all applicable laws, rules, regulations, instruments, and provisions in force from time to time;
(ii) the rules of a relevant market in which the Company may carry on business on Client's behalf; and (iii) rules, principles, and codes of practice of any regulatory authority to which the parties are subject, including the DFSA Rules.

b) "Account Statement" means a periodic statement of opening and closing balances, as well as transactions credited or debited to a Client Account over a reporting period;

c) "Agent" means a natural or legal person undertaking a transaction on behalf of another natural or legal person, but in the Agent's own name;

d) "Best Execution" means the best execution obligations of the Company towards the Client, as specified in Clause 8 of these Terms;

e) "Business Day" means any day on which banks in the DIFC are generally open for business (and not for internet banking only);

f) "Cancellation (Redemption) of Securities" means an operation carried out to remove securities from the Client Account, resulting from the cancellation of the issuance of the securities (which has been declared void) and in other cases, including in the event of redemption of the securities;

g) "Client Classification" means the Company's classification of Clients, as specified in Clause 4 of these Terms, in accordance with DFSA rules and internal policies of the Company;

h) "Client Account" means an account of the Client with the Company to hold Client Money or Client Investments (including any account in which the Client, as a financial institution, holds Money or Investments on behalf of its end-clients to the extent permitted under the applicable DIFC Laws and Regulations);

i) “Client Money” means all money held or controlled by the Company, directly or through External Custody Providers, on behalf of a Client, in accordance with COB 6.12 of the DFSA Rulebook;

j) "Client Investments” means all Investments held or controlled by the Company, directly or through External Custody Providers, on behalf of a Client in accordance with COB 6.11 of the DFSA rulebook;

k) “Client Assets” means the combination of “Client Money” and “Client Investments”;

l) “Closing of Client Account” means the entry of such records into the back-office system of the Company that make it impossible to perform any Custodial Operation on that account, except for providing information;

m) "Confidential Information" means any information, including personal data related to the Company or to the Client, as well as to their business relationship and all dealings between thereof, including but not limited to any information relating to the business, investments and finances of the Company, or the Client;

n) “Custodial Operation" means an operation carried out on the basis of a Client's Instruction, information received from the External Custody Provider or a written request from other persons, as defined by these Terms and the DFSA Rulebook;

o) "Delivery versus Payment" or "DVP" transfer means a type of transfer of securities from one account to another, where the simultaneous transfer of securities and cash, which serve as the means of settlement for the securities and the DVP transfer, is executed in the respective accounts based on matching Instructions from the transferring and receiving parties for the transfer and receipt, respectively;

p) "Event of Default" shall have the meaning given to this term in Clause 29 of the Terms;

q) "Exceptional Market Condition" includes, but is not limited to the (i) suspension or closure of any regulated securities/derivatives exchanges, alternative trading systems, clearing houses (Regulated Market) or over-the-counter market; (ii) abandonment or failure of any event, service or information to which the Company relates its quotes and other pricing; (iii) occurrence of an excessive movement in the level of any margin position or in any underlying market; (iv) in each of (i)-(iii) events, the Company's reasonable expectation that such event might occur;

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r) "External Custody Provider" means any (i) third party agent, which is a separate legal entity from the Company, including a bank, custodian, an intermediate broker, a settlement agent, a clearing house, an exchange and over-the-counter counterparty, with whom the Company holds Client Assets, or (ii) any third-party agent with whom a third-party agent mentioned in (i) holds Client Assets;

s) "Force Majeure Event" means, without limitation, any abnormal and unforeseeable event beyond the reasonable control of the Company, including technical difficulties, such as telecommunication failures or disruptions, utilities failure, declared or imminent war, revolt, civil unrest, terrorism, catastrophes of nature, enactment of new legislation, measures taken by authorities, strikes, lock-outs, boycotts, or blockades, whether or not the Company is a party to conflict, notwithstanding that only part of the Company's functions are affected by such events;

t) "Free of Payment" or "FOP " transfer means a type of transfer of securities from one Client Account to another, requiring matching Instructions from both the transferring and receiving parties for the transfer and receipt, respectively;

u) "Insolvency Proceedings" means dissolution, other than pursuant to a consolidation, amalgamation or merger, a bankruptcy, composition negotiations, suspension of payments, administration of the insolvent estate of a deceased Client, debt restructuring as well as any other types of liquidation or reorganisation measures caused by the insolvency of the Client, including (i) collective proceedings involving realisation of assets and distribution of proceeds among the creditors, shareholders or members as appropriate, which involve any intervention by administrative or judicial authorities, including where the collective proceedings are terminated by a composition or other analogous measure, whether or not they are founded on insolvency or are voluntary or compulsory; (ii) measures which involve any intervention by administrative or judicial authorities which are intended to preserve or restore the financial situation and which affect pre-existing rights of third parties, including, but not limited to measures involving suspension of payments, suspension of enforcement measures or reduction of claims, and (iii) that the Client has instituted against enforcement proceedings in the course of which all or substantially all of the assets are seized by a bailiff;

v) "Instruction" means an instruction for the execution of Custodial Operations submitted by the Client to the Company;

w) "Introducing Broker" means a financial institution or other entity which is remunerated by the Company or Clients for referral of Clients to the Company or for provision of advice to such Clients or execution of such Clients' orders with the Company;

x) “Asset” means cash, securities or derivative financial instruments or other investments, whether traded on Regulated Markets or over the counter;

y) “Issuer” means a company the securities of which are admitted to trading on a Regulated Market or over the counter Market;

z) "Joint Account" means a Client Account held by two or more Clients;

aa) "Joint Account Holder" means a Client holding and disposing over a Joint Account with one or more other Joint Account Holders;

bb) "Liquidity Provider" means banks, brokers or trading venues through whom the Company may cover or hedge its transactions with Clients or with whom the Company otherwise deals in relation to Client transactions or External Custody Providers through whom the Company holds Client Assets;

cc) "Listed Option" means an option transaction between the Company and a Client which is not an over-the-counter transaction, the terms of which are identical to the terms of a Reference Option;

dd) "Listed Derivative" means a derivative agreement, including a Listed Option, between the Company and a Client which is not an over-the-counter transaction, the terms of which are identical to the terms of a Reference Derivative;

ee) "Listed Derivative Counterparty" means a Liquidity Provider which (i) enters into an agreement with the Company, that is identical to the relevant Listed Derivative; and (ii) enters into, or instructs a third party to enter into, the matching Reference Derivative;

ff) “Limit Order” means an Order from the Client to the Company for the purpose of buying or selling an Investment with the condition that the purchase price does not exceed the predetermined price in the Order or, in the case of a sale, that the selling price does not fall below the specified level;

gg) “Market Order” means an Order given by the Client to the Company, that provides for immediate execution of a buy or sell Order at the prevailing market price;

hh) "Margin" means the ratio of the Client's own assets to the total transaction amount, expressed as a percentage, when engaging in short sale or purchasing of Investments without sufficient coverage;

ii) “Margin position” means a position, that is opened using a borrowed amount of Investments from the Company;

jj) "Margin Requirement" means the margin which the Client is required to provide in respect of Margin Transactions, and includes both (i) initial Margin, being the product of the total transaction value and the applicable margin rate, required to open a position; and (ii) minimum Margin, being the product of all the Client’s open positions and the applicable Margin rate, required to maintain such open positions;

kk) “Margin Transaction” means Transactions regarding which at the time of submitting the relevant order, the Client's account lacks the necessary Investments to fully meet obligations and Investments are provided to the Client, enabling the execution of the respective transaction;

ll) “Market Counterparty” means Clients categorised as Market Counterparties in Clause 4 of these Terms;

mm) "Market Rules" means the rules, regulations, customs and practices from time to time of any Regulated Market or other authoritative organisation involved in, or otherwise relevant to, the conclusion, execution, clearing or settlement of an Investment and any exercise of power or authority by any such Regulated Market;

nn) “Omnibus Account” means an account that holds Client Assets belonging to more than one Client, which is held in the name of the Company or any of its agents, instead of the Client’s name, with the relevant clearing institution or External Custody Provider;

oo) “Order” means a document, electronic/voice message submitted by the Client to the Company and serving as a basis for execution by the the Company of a Transaction at the expense of the Client or transmission by the the Company of the transaction to third parties for execution;

pp) “Open position” means the balance of the Client's claims and obligations for each Investment, expressed in currency or securities, which is not equal to zero;

qq) "Payment of Income from Securities" means a Custodial Operation carried out by receiving income paid by the Issuer of certain securities and then distributing that income to the Clients who own the respective securities;

rr) "Professional Client" means Clients categorised as Professional Clients in Clause 4 of these Terms;

ss) “Reference Derivative" means a derivative agreement traded on a Regulated Market or any other market which is identical to (i) the related Listed Derivative; and (ii) any agreement entered into by the Company and a Listed Derivative Counterparty in relation to the Listed Derivative;

tt) “Reference Option” means an option traded on a Regulated Market or any other market which is identical to (i) the related Listed Option; and (ii) any agreement entered into by the Company and a Liquidity Provider in relation to the Listed Option;

uu) "Related Rights" means any rights related to the Client Assets, including, but not limited to all (i) proceeds, dividends, interest or other distributions in money or in kind to be paid or made on or in respect of the Client Asset; (ii) allotments, offers, rights, benefits and advantages whatsoever accruing, offered, exchanged for or arising in respect of the Client Asset; and (iii) administrative rights, including any voting rights;

vv) "Secured Obligations" means each of the following items (i) through (iv), inclusive, whether arising under these Terms, a Contract, or otherwise under any other agreement, arrangement, or legal obligation between the parties, such as (i) part or all obligations of the Client towards the Company, including any right of the Company to require money payment or delivery of Investments; (ii) any debit balance on any Client Account; (iii) part or all other present and future obligations and liabilities, whether actual or contingent or in any other capacity whatsoever, of the Client towards the Company; and (iv) all losses, taxes, where applicable, expenses, costs and liabilities whatsoever, including present, future, contingent or otherwise, and reasonable legal fees, which may be suffered or incurred by the Company due to the Contract with the Client or in connection with the protection, preservation or enforcement by the Company of its respective rights;

ww) “Settlement” means the fulfillment of the client's obligations resulting from a Transaction executed based on an Order, and the acceptance of the transaction execution by the other party, as defined by the terms of the respective transaction;

xx) "Simple Transfer" means the transfer of securities from one account to another, where the recipient's confirmation or consent is not required;

yy) “Short sale” means selling Investments without owning them;

zz) “Stop Order" means an Order submitted by the Client to the Company that provides for the execution of the Order (buy/sale of the Investment) at the market price once the price of the given Investment, as quoted on the relevant TP, reaches the price specified in the Order. The actual execution price may differ from the price specified in the Order due to market fluctuations occurring before the actual transaction is concluded — either in the Client’s favour or to the Client’s disadvantage;

aaa) “Stop Limit Order” means an Order submitted by the Client to the Company, comprising both a buy (sell) limit order at a one price and a buy (sell) stop order at another specified price. This order allows for execution exclusively on the TP when the price of the specified Investment reaches the value indicated in the Order and, at the same time contains:

a. in the case of purchase by the Client, establish the maximum transaction price;

b. in the case of sales by the Client, establish the minimum transaction price;

bbb) "Split (Consolidation) of Securities" means an operation carried out with the purpose of converting securities of a certain class into a greater (smaller) number of securities of the same class, thereby reducing (increasing) the nominal value of each security by the corresponding factor;

ccc) “System” means a mobile application or any software or module that functions as an electronic (network-based, internet) tool with appropriate interface, having access to which Clients can submit Orders for the execution of transactions, receive information regarding their Orders, completed transactions, and other related data, as well as carry out communication and exchange of messages/information between the Client and the Company;

ddd) “Tariffs” means commissions, charges, fees, interest and other rates to be paid by the Client to the Company, which at any time are applicable to the Services provided by the Company and constitutes an integral part of the Contract and/or any special rates mutually agreed upon with the Client, if applicable;

eee) “Transaction” means a transaction involving the sale or purchase of an Investment which is conducted based on the Order submitted by the Client to the Company or as a result of forced closure of positions in a Client Account;

fff) "Transfer of Securities" means the transfer of securities based on the corresponding Instruction, to the Client Account held with the Company as well as to custody account held with another custodian;

ggg) "Trading Platform" or "TP" means any market, organization, system, or other means established for the facilitation of trading in Investments. It operates in accordance with specific rules, providing the necessary mechanisms for the execution of transactions involving the purchase and sale of Investments, along with subsequent settlement;

hhh) ''Trading Session'' means the period during which, in accordance with the rules of the TP, the trading of Investments occurs on a given TP.

2.2 In these Terms, any reference to a person shall include corporate entities, unincorporated associations, partnerships, any other legal person or individuals, as well as persons replacing them from time to time, their representatives or successors.

2.3 The headings in these Terms are for convenience only and shall not affect its interpretation.

2.4 In these Terms, references to any act, executive order, statute, regulation or enactment shall include references to such an act, executive order, statute, regulation or enactment as replaced, amended or modified from time to time.

2.5 For any terms that are not defined in these Terms, the Contract shall have the same meaning given to them in the DFSA Rulebook, as available at www.dfsa.ae. In cases where no specific definition is provided, the interpretation shall align with international business customs, unless a particular case clearly dictates otherwise.

2.6 The general use of the term "Contract" shall refer collectively to the Contract, the Terms and the Tariffs, where relevant.

2.7 Unless the context otherwise requires, whenever the words "including", "include" or "includes" are used herein, they shall be deemed to be followed by the phrase "without limitation"

9¡ Risk.Acknowledgement

3.1 The Client understands, acknowledges, and accepts that:

a) when the Client instructs or requests the Company to enter into any transaction to purchase or sell any Investment, any profit/loss on such transaction or Investment will be entirely for the Client's own account and risk;

b) entering into Margin Transactions is highly speculative, may involve an extreme degree of risk, and are appropriate only for Clients who accept the risk of substantial loss in excess of their Client Assets held with the Company; because of the low level of initial Margin often required in Margin Transactions, changes in the price of the Investment may result in significant losses;

c) unless it is otherwise specifically agreed, the Company shall not conduct any continuous monitoring of transactions entered into by the Client either automatically or manually; hence, the Company cannot be held responsible for transactions developing differently from what the Client might have expected or to the disadvantage of the Client;

d) any type of Investment includes risks, and the Client has received no assurance otherwise and no guarantees of profit or similar representations from the Company, any Introducing Broker, or representatives hereof; and

e) trading in Investments includes but is not limited to market risk, credit risk, liquidity risk, legal risk, regulatory risk and other risks, the Client confirms to have read, understood and accepted the risks in the Risk Disclosure Statement of Schedule A;

f) the System and all other data and technology are provided to the Client "as is" and "as available"; the Company makes no representations or warranties, express or implied, regarding the System, or any information or data transmitted over the System and networks, software, hardware, communication links provided as part of the System, including, without limitation, any warranties of System's performance, accuracy, accessibility, completeness, timeliness, adequacy, fitness for a particular purpose; and

g) using the System is entirely at the Client's own risk, who undertakes to comply with the rules on the secure use of the System; the Client's access to or use of the System may be revoked/blocked or limited at any time for any reason within the Company's sole and exclusive discretion, with or without prior notice to the Client.

3.2 The Company, its officers, employees, contractors or agents shall not be held liable and shall bear no responsibility towards the Client, any parties affiliated with the Client, or any third party for any inaccuracies, errors, omissions, loss of data or information, interruptions or delays arising within the System or during its use, nor for any damages or loss of profits incurred by the Client as a result thereof, regardless of the cause.

3.3 The Client understands and agrees that, due to technical and other circumstances, independent of the Company, it is possible that an Order/Instruction sent through the means specified in these Terms may not reach the Company, may reach it with a delay, may be sent by unauthorised third parties, or may become known to such parties through other means, including but not limited to network failures, unauthorized network access, unauthorized use of passwords, and other methods or means. The Client hereby agrees that the Company shall in no case be responsible for the damage suffered by the Client as a result of the events mentioned in this clause, and an Order received by the Company in the manner specified in the Contract or in these Terms shall be deemed a duly received Order from the Client.

0¡ Client.Classification

4.1 Before providing, or intending to provide, a Service to a potential Client, the Company classifies them either as a Market Counterparty or a Professional Client, in compliance with COB 2.3 and 2.4 of the DFSA Rulebook, as well as the internal policies of the Company.

4.2 The Company may classify a Client as a Professional Client in relation to one Service or Investment, but a Market Counterparty in relation to another, depending on the situational circumstances of the Client.

4.3 The Client Classification status is not permanent, and the Client shall keep the Company immediately informed of any changes in their situational circumstances which could alter the status. Clients have the right to request change of status if situational circumstances permit, and thus to increase or decrease the level of regulatory protection offered.

4.4 The Client acknowledges that they will be classified as a Market Counterparty or Professional Client by the Company, which means they will not be entitled to the benefits and protections awarded to a Retail Client and hereby confirms their understanding of the same.

5. Suitability Assessment

5.1 As part of the Client classification process before onboarding the Client, as well as when doing necessary updates to the classification status, the Company carries out a suitability assessment on Professional Clients in terms of their investment objective, risk tolerance, financial situation, financial experience, knowledge and understanding of the risks involved, types of Investments desired and other relevant circumstances of the Client.

5.2 The extent of suitability assessment carried out by the Company is limited but sufficient, as permitted under COB 3.4.2(2) of the DFSA Rulebook. The Company limits the extent to which it considers suitability when making a recommendation to, or undertaking a transaction for Clients, prior to carrying on that activity, and gives a written notice to the Client that it has considered suitability only to the limited, where the Client has given their express consent, after a proper opportunity to consider that, by signing the notice. Notwithstanding the foregoing, the Client is conclusively presumed to possess the requisite knowledge, expertise, and experience to independently assess the suitability of, and fully understand the risks associated with, any Services and/or products provided or offered under these Terms.

5.3 The Company is not required to assess suitability where the Client has been classified as a Market Counterparty or where the transaction is deemed to be execution-only, in accordance with COB 3.4 of the DFSA Rulebook.

ORDER EXECUTION AND BROKERAGE

6. Transacting as Principal

6.1 The Client may enter into any transactions as principal, but the Company is only permitted to trade as matched principal, in line with its PIB Category 2 license granted by the DFSA. The Company shall be entitled to consider the Client as principal in relation to any transaction even if the Client in its arrangements with any third-party acts as Agent on behalf of such third party, regardless of whether the Client has identified the arrangement and/or the third party to the Company unless the Agent is another regulated financial institution.

7. Limitation on Advice and Recommendations

7.1 The Company generally provides brokerage (on agency and matched principal basis) and execution only services to the Client (directly with Regulated Markets or indirectly through third-party brokers).

7.2 Where the Company provides advice, information or recommendations to the Client in the course of providing the Services such advice, information or recommendations are provided on a non-discretionary basis, and the Company makes no representation, warranty or guarantee as to, and shall not be responsible for, the profitability, accuracy or completeness of advice, information or recommendation. This means that the Client is responsible for obtaining any advice as the Client considers necessary to assess the merits, suitability, and risks of any proposed transaction before deciding whether to enter any transaction.

7.3 The Client acknowledges, recognizes and accepts that (i) any recommendation and any information communicated by the Company does not constitute an offer to enter into a transaction or an offer to buy or sell or the solicitation of an offer to buy/sell any Investment; (ii) such recommendation and information, although based upon information from sources believed by the Company to be reliable, may be based solely on opinions; and (iii) any such communication may be incomplete and may be unverified or unverifiable.

7.4 The Company does not provide any advice to the Client on accounting, financial and tax-related matters. The Company encourages the Client to obtain independent advice from its financial advisor, auditor, and/or legal counsel with respect to tax implications of the respective Services. The Company should not be liable for any tax withheld from the Client on their dividends, coupons and other sources of yield received as a result of using Systems or TPs provided by the Company, where the case may be, especially when buy/selling Investments issued by entities in the USA. Where a tax has been withheld from the Client Account, the Company may provide support to the Client in communicating with other regulated financial institutions that may have acted as a tax agent, but in no circumstances shall be obliged to do so or take responsibility for any result coming out of such communication. The Company shall not be liable for the taxation consequences of any transaction, nor shall the Company be liable for taxation charges arising for any reason.

8. Best Execution

8.1 When undertaking an execution-only transaction in Investments for that Client, the Company provides best execution for Professional Clients when exercising discretion over any aspect of the Order that has not been clearly instructed by the Professional

Client, in line with COB 6.4 of the DFSA Rulebook. The Company is not under a regulatory obligation to provide best execution in relation to transactions with or for a Market Counterparty.

8.2 When providing best execution for a Professional Client that has not indicated a specific price in their Transaction Order, the Company takes reasonable care to determine the best overall price available for that Investment under the prevailing market conditions and deals at a price which is no less advantageous to the Client.

9. Client.Orders

9.1 The Client may provide Orders in paper and via electronic media, i.e. email specified in the Contract or by other electronic communication network, by phone call, or through the System, provided that each Order contains all information required by the Transaction Order template in Schedule B. The Company, however, does not guarantee that all such means will always be available, and certain means for submitting Orders may be unavailable or suspended or replaced with new options.

9.2 Orders provided by the means specified in this Clause 9.1 shall be deemed duly delivered/valid, regardless of whether they are signed. The Client may change the email address specified in the Contract for submitting Orders or add a new address, provided that a notice containing the new address is sent to the Company in advance, either in paper form or from the email address specified in the Contract.

9.3 The Company will verify the basis of the relevant order received from the Client prior to processing, and the processing time will depend on the type of media that the Order has been received through. Placement of Orders by telephone may be subject to higher commissions than placement of Orders via electronic media, as determined by the Company in the Tariffs.

9.4 The Client is aware of and accepts full responsibility for the risks inherent in these systems (e.g. unauthorized use, impaired confidentiality of banking relationships, transmission errors, or misunderstandings on the part of the Company). The Client acknowledges and agrees that email communications sometimes are not secure or even reliable, and if the Client opts to communicate with the Company via email, the Client accepts that in some cases the email might not be read or even reach the Company mailbox, due to a malfunction, unauthorized access or any other event, and so, the Company will not be aware of such order or communication. Except in the case of gross negligence on the part of the Company, the Company will not be liable for any loss or damage whatsoever.

9.5 If the Client submits an Order via the System or other electronic communication means, confirmation of the Order's receipt by the Company can be achieved through a phone call. During this call, an authorized employee of the Company engages in a conversation with the Client, confirming or denying, within the same dialogue, the acceptance of the electronic Order to execute a transaction based on the essential terms provided by the Client. The specified fact may also be confirmed to the Client by the relevant email operator, in case the Client selects a return receipt option for the electronic messages sent; however, the Company bears no responsibility for the reliability of such confirmation.

9.6 Orders transmitted over the phone call are recorded by the Company and the Client hereby consents to the recording of their communications with the Company. When accepting an order by phone call, the employee of the Company has the right to ask the necessary questions to the person making contact in order to verify the identity of that person, including asking for the Client Account number, the requisites of the Contract and other questions necessary for the identification of the Client, and to accept the Order only if based on the answers received, the Client is identified.

9.7 When submitting the Order by phone call, the Client pronounces the conditions specified in clause 9.9 of the Terms, after which the authorized person of the Company repeats them, and the Client confirms the fact that the authorised representative of the Company correctly understands the conditions of the Order by pronouncing the words "I confirm".

9.8 The Client can submit the Order to the Company on paper in at least one copy, which remains with the Company. The Client may, at their discretion, also present a second copy of the Order, requesting it to be returned to them with the note “the order is accepted".

9.9 The Company may take the following steps to identify the Client and/or the person acting on their behalf and/or to verify their authority:

a) in case of an Order submitted by phone call, the Client's identity is verified and authenticated in accordance with the procedure specified in clause 9.6 of the Terms;

b) in case of an Order submitted in paper form, the Company verifies the conformity of the signature and seal on the Order with the signature and seal (if available) of the Client and/or the person authorised to act on their behalf;

c) in case of an Order submitted electronically, the Company verifies the correspondence of the email address from which the Order was sent with the email provided by the Client in accordance with the Contract;

d) in case of an Order submitted through the System, the Company ensures two-factor authentication/verification required to access the System, including the correct matching of the username and password;

e) in case of an Order submitted via the mobile application, the use of a username and password or the processing of biometric data shall be applied; and

f) in case of an Order submitted via other means of electronic communication, the Client’s identity shall be verified and authenticated in accordance with the procedure defined in Clause 9.5 of the Terms.

9.10 The Company shall be entitled to rely on and treat as binding upon the Client to any Order which the Company believes to be from the Client or from their agents (however received) which the Company has accepted in good faith. No liability shall attach to the Company if an Order which the Company has accepted and acted upon bona fide is subsequently discovered to have been given in error or without the Client's authority or have been forged or falsified. The Client undertakes all necessary measures, including changing the password provided by the Company, and exercising proper control to exclude unauthorized access by other persons to Client's authorized e-mail addresses or other means of communication or the System. Accordingly, the Company is not responsible for all cases when the information about the Client and/or their Orders become available to persons who do not have such authority and/or the Order or other message was provided on behalf of the Client by persons who did not have such authority and was executed by the Company and the Company has taken the reasonable steps provided in these Terms to verify the identity and identification of the person acting on behalf of the Client, as well as to verify their authority. In all cases, the Client shall bear all legal risks and consequences (including the risk of exceeding authority or mandate) arising from unauthorized access to or illegal use of the Client's means of communication and/or the System.

9.11 The Orders sent from the Client to the Company need to be given in a clear and precise manner, as specified in the Transaction Order template in Schedule B. It must contain the essential terms of the Transaction, including the type of securities and the issuer (or its identification code), the type of the transaction (purchase, sale of a security, a transaction for the exercise of the Client's rights with a derivative financial transaction, subscription order, repo, reverse repo), the volume of order execution (number of securities) and the unit of buy/sale/execution price limits (if it is not Market order). The Order also indicates the type of Order (market, limit, stop limit, etc.), as well as the terms of validity (to be executed) in days or until revocation. If the type of Order is not specified, it is considered a Market order. If the validity period is not specified, it is valid until the end of the first trading session started at the time of submitting the Order for execution of the transaction or after that.

9.12 The Client's Orders are binding on the Client when received by the Company. If the Client wishes to withdraw an order from the Company that has not yet been executed, the Client may contact the Company and request that the Order be cancelled, where the Company is under the obligation to accept the cancellation at best efforts basis, depending on whether arrangements have been made to execute the order, or pass it to an Agent, and whether the cancellation would lead to a financial or reputational loss for the Company, the Company may specify a cancellation fee in the Tariffs, from time to time. In case the order has been already executed, the Company cannot be deemed liable for the Client's mistake.

9.13 A request for cancellation of an Order can be made via electronic media, i.e. email or other, as determined by the Company or by calling the Company, except those requests concerning cancellation of Orders made when the Margin Requirement is not fulfilled, can only be handled by the Company. An order is not cancelled until the Client has received a written confirmation of the cancellation from the Company.

9.14 The Company shall not be under any obligation to accept an Order from the Client, nor need the Company give any reasons for declining to do so. No Order from a Client is binding on the Company until it has been accepted. No binding agreement or other transaction is entered into until it has been recorded as executed by the Company and confirmed by the Company to the Client. The Client will promptly confirm the Orders in writing at the Company's request. It is understood that the Company will not await such confirmation before executing the Orders it receives. The Company is under no obligation to request written confirmation and neither the absence of confirmation nor a discrepancy between an executed transaction and the written confirmation may be held against the Company.

9.15 Pursuant to COB 6.9 of the DFSA Rulebook, the Company will send an Order confirmation note to the Client within one Business Day following the date of execution of the Transaction. In line with COB A3.1 of the DFSA Rulebook, the confirmation note for Professional Clients will include the required minimum information about the executed Order, including but not limited to the name of Client, type of Investment, transaction date, type, amount, charges shared with other parties, and other information.

9.16 Only the confirmation note made available to the Client within the timeframes specified, constitutes the Company's confirmation of the execution of a transaction. If the Client believes to have placed an order, but the Client has not received confirmation, the Client must contact the Company immediately.

9.17 Where an Event of Default occurs, the Company reserves the right to calculate the net amount owed by either party of the transaction, in accordance with these Terms, regardless of any Order confirmation provided.

9.18 The Company will handle Orders in accordance with these Terms and the dealing procedures in COB 6.8 of the DFSA Rulebook. If the Company believes that it is not reasonably practicable to act upon Orders from a Client within reasonable time, the Company may (i) defer acting upon that Order until it is, in the Company's reasonable opinion, practicable to do so; and (ii) notify the Client that the Company will not act upon such Order either on temporary or permanent basis. The Company may cancel any Order if the Investment is suspended from trading or transferred to the observation list on a Regulated Market.

9.19 The Company is not liable for potential gains/lost opportunities due to non-execution of Orders from the Client or delays in execution of Orders. The Company is not liable for any indirect, special, incidental, speculative or consequential loss or damage of any kind whatsoever (including but not limited to loss of profit, goodwill, business opportunity or anticipated savings) in any circumstances, whereby the value of the Client Account may have been increased nor for any reduction in the value of the Client Account as a result of market movements including any delay and/or market conditions. The Company is not liable for the taxation consequences of any Transaction, nor it is liable for taxation charges arising for any reason.

9.20 For the avoidance of doubt, Stop Orders, Limit Orders, and Stop Limit Orders are not guaranteed executable at the price or amount specified by the Client, but will be executed in accordance with these Terms in the absence of an Event of Default of the Client.

9.21 The Client shall be responsible for (i) all Orders provided; (ii) the accuracy of all information sent via electronic media, i.e. email or other, in the Client's name; and (iii) passwords and any other personal identification means implemented to identify the Client.

9.22 The Company may refuse to act upon any Order from a Client or any person authorized by the Client if the data required for the execution of the Order have been completed incorrectly and/or the Company reasonably believes that the transaction, pursuant to the order submitted, will be in violation of Market Rules, usual market practice, and/or laws and regulations in the DIFC, including, but not limited to legislation on countering money laundering, terrorism financing, sanctions evasion, market abuse and insider trading.

9.23 The Company may refuse to act if such disposal, in the Company's sole discretion, will put the Client's or the Company's economic solidity at risk or is reasonably likely to prejudice the Company's rights under these Terms or it has become objectively impossible for the Company, for any reason beyond its control, to execute the Order or to transmit it for execution. The Client agrees that the Company shall bear no liability whatsoever for any losses or damage incurred by the Client due to the non-fulfillment of Orders under the circumstances described in this clause.

9.24 In order to protect the Client from fraud or prevent cases of money laundering, terrorism financing, sanctions evasion, market abuse or insider trading, the Company may also delay or decline Orders where the Company has reasonable grounds to believe are highly unusual or suspicious. In line with the laws and regulations in the DIFC, the Company may also block or impose limitations on the Client Account, including but not limited to restricting the Client from opening new positions, i.e. “Reduce Only” status, until it can be confirmed that it is the Client who is giving the Orders and there are no cases of potential money laundering, terrorism financing, sanctions evasion, market abuse or insider trading involved.

9.25 It is the Client’s responsibility to keep their contact details up to date for the Company to validate Orders quickly. The Company may require the originator of the Order to provide any information it deems appropriate to verify the identity of the originator. The Company shall not be held responsible for refusing to act on Orders given by a person whose identity is in doubt or the Order was not submitted in the manner, form and content specified by the Terms, or it has become objectively impossible for the Company, for any reason beyond its control, to execute the Order or to transmit it for execution or there are cases stipulated by the Company’s internal policies for combating financial crime. The Company may at its sole discretion agree or refuse to act upon such Orders.

9.26 The Client undertakes to indemnify and keep the Company indemnified at all times against, and to save the Company harmless from all actions, proceedings, claims, losses, damages, costs and expenses which may be brought against the Company or suffered or incurred by the Company and which shall have arisen either directly or indirectly out of or in connection with the Company’s accepting Orders and acting therein in good faith and after complying with the aforementioned provisions.

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9.27 If minimum quantity/volume limits are set by TPs or Agents for the purchase/sale of Investments under a single Order, those limits shall also apply to the Client's Orders, and the Company shall notify the Client accordingly.

9.28 The Client acknowledges that the scope of Investments subject to acquisition by Orders, the volume of Transactions, and the deadlines for submitting Orders are limited by the list of securities, volume limitations (thresholds), and time limitations for submitting (executing) Orders established by the Company's Agents and TPs responsible for ensuring the execution of the specified Transactions. Furthermore, a Market Order submitted after the end of the trading day and before the start of the next trading day in the respective TP shall be executed or transmitted for execution only during the trading day as defined by the rules of the respective TP.

9.29 The Company has the right to refuse to accept and not execute the Client's subsequent Orders until such time as the Client Assets in the Client Account exceed the Initial Margin amount. In case the Client has an open position with certain Derivative Financial Instruments, if, at the opening of the Trading Session preceding the Trading Session on the day on which the transaction in the Derivative Financial Instrument is executed in the respective TP (hereinafter referred to as the "Margin Date"), there are insufficient Client Assets in the Client Account to fulfill the obligations arising from the transaction, the Company reserves the right to close the Client's open position with the Derivative Financial Instrument. At the same time, if there are sufficient Client Assets at the time of the Margin Date, the Company has the right, from the Margin Date until the closure of the Client's open position with the Derivative Financial Instrument or the actual execution of the Derivative Financial Instrument transaction, to refuse to accept and not execute the Client's Orders if the transaction price exceeds the total value of the available Client Assets in the Client Account and the difference required to fulfill the Derivative Financial Instrument transaction.

9.30 Hereby the Client agrees that in the event of a consolidation (or share grouping) of shares allocated by the issuer, resulting in the creation of fractional shares, the Company or its Agents have the right to sell the resulting fractional shares to the relevant issuer or in the TP without the need for additional consent from the Client.

9.31 The Company shall try to act on Orders received on a Business Day on the same day, but the Company's ability to do so may depend upon the time of day that the Company receives the Order and the nature of the Order. The Client acknowledges and agrees that Orders received via email, by phone, or in paper form outside of business hours (09:00–18:00, United Arab Emirates time) of the Company, may not be executed on the same business day. The Client accepts that the Company may not be operational on public holidays in the United Arab Emirates.

9.32 The provisions and requirements related to receipt, processing, execution, and rejection of Orders under these Terms shall also apply to the Instruction to the extent that they do not conflict with the specific provisions governing the Instruction set forth in these Terms.

76¡.......Aggregation.and.Allocation.

10.1 In line with COB 6.6 of the DFSA rulebook, the Company is entitled to aggregate a client's orders with the Orders of other Clients, if it is unlikely that such aggregation of Orders work overall to the disadvantage of any Client whose Order is to be aggregated.

10.2 The Company will disclose in writing to the Client that the Order may be aggregated. In case of aggregations, the Company makes a record of the intended basis of allocation and the identity of each Client before the Order is processed.

10.3 The Company may split the Orders when executing them, provided that such splitting is reasonably believed to be in the Client's best interest and is in accordance with these Terms. The Company will document the rationale for splitting orders and disclose such information to the Client upon request.

10.4 Orders will only be aggregated or split if the Company reasonably believes it to be in the best interest of Clients. The Client accepts and acknowledges that on some occasions, aggregation or splitting of Orders may work at the disadvantage to the Client in relation to a particular Order and result in the Client obtaining a less favorable price than if the Client's orders had been executed without being aggregated or split.

77¡ Liquidity.Providers

11.1 For the execution of an Order on a Regulated Market, of which the Company is not a member, or for the execution of any other Orders, the Company may, at its own discretion, select any Liquidity Provider to carry out such execution.

11.2 The Company is not liable whatsoever for any disposition or omission or insolvency of a Liquidity Provider and cannot be made liable by the Client for any loss directly or indirectly owing to the action or omission or insolvency of a Liquidity Provider.

78¡ Introducing.Brokers

12.1 The Client may have been appointed or referred to the Company by an Introducing Broker. The Company shall not be responsible for any agreement made between the Client and the Introducing Broker. The Client acknowledges that any such Introducing Broker will either be acting as an independent intermediary or an Agent for the Client, and that no Introducing Broker shall be authorized to make representations concerning the Company or its Services.

12.2 The Company shall have no responsibility or liability for any fees, commissions, price adjustments, or interest rate changes imposed by the Introducing Broker, whether arising from agreements between the Client and the Introducing Broker or otherwise. The Client acknowledges that such costs are the sole responsibility of the Client and are governed by the Client's agreement with the Introducing Broker. The Company shall ensure that all fees and charges applied by the Introducing Broker, as are known to the Company, are disclosed to the Client on a best-efforts basis.

12.3 Where the Client has appointed an Introducing Broker to transact on behalf of the Client and manage the Client Account, accordingly, the Client shall provide a power of attorney to the Introducing Broker, or enter into an agreement, and disclose that to the Company.

12.4 The Company shall have no responsibility or liability for following the Orders given by an Introducing Broker under any power of attorney or for any other actions or omissions of any Introducing Broker. The Company has no obligation to supervise or review any payment instructions or any other acts, including, but not limited to, the trading, of the Introducing Broker out of the Client Account.

79¡ Settlement.and.Delivery

13.1 The Client hereby consents that the Company shall credit or debit the appropriate Client Account in connection with purchase, sale, maturity, redemption, income, dividends or other disposition of Investments on an actual settlement or payment basis, as well as on a non-acceptance basis and without prior notice to the Client. The Company carries out the Settlement without the need of receiving additional Instructions from the Client. The Company and Client agree that the Order automatically serves as an Instruction for Settlement with the Client's Assets.

13.2 The Company will settle all transactions through the relevant Client Account as required by the Client's instructions, in which case the Company, as a Custodian, will:

a) promptly collect, receive and credit to the relevant Client Account, all payments (whether income or capital) and distributions in respect of the Client Investments, and take any action necessary and proper in order to do so including presenting coupons and other interest items and endorsing for collection cheques, drafts and other negotiable instruments;

b) promptly execute in the Company's name any ownership and other credentials as may be required to obtain payment in respect of the Client Investments;

c) promptly exchange interim or temporary documents of title to Client Investments for definitive ones, including exchange interim or temporary receipts for definitive certificates, and old or over stamped certificates for new certificates;

d) send to the Client copies of all account statements, dividends, tax vouchers and other advice relating to the Client Investments promptly upon receipt; and

e) attend to all non-discretionary details in connection with the sale, purchase or transfer of and other dealings with Client Investments, including taking necessary mandatory corporate actions.

13.3 The Client shall be obliged to promptly make any payment or deliver any Investment over a transaction in accordance with (i) the terms of the corresponding agreement and (ii) any instructions given to the Company for the purpose of enabling the Company to perform its obligations under any corresponding agreement entered into between the Company and a Liquidity Provider, including Listed Derivative Counterparties.

13.4 If the Client does not provide the Company with an Order to exercise a transaction, at the time stipulated by the Company, the Company may assume that the Client has given up the transaction. If the Client wishes to exercise such a transaction, the Client must provide the Company with notice thereof in reasonable time (and within applicable cut-off times) for the Company to exercise the corresponding right under any transaction, including any agreement entered into by the Company with a Listed Derivative Counterparty in relation to Listed Derivatives.

13.5 When a Client purchases Investments, the Client only obtains unconditional title of right to the Investments provided the final payment to the Company is made. Until final payment is made, the Company reserves the right to the Investments being purchased by the Client.

13.6 Listed Options, with put or call options as Reference Options, that close one tick (a minimum fluctuation amount) or more in the money on the last trading day (Listed Option), will automatically be exercised, regardless of whether the Client has purchased or sold the Listed Option. This is when the strike price is above the market price in relation to put options, and when the strike price is below the market price in relation to call options.

13.7 The Client cannot instruct the Company to refrain from exercising Listed Options that are in the money at expiry and cannot at any time instruct the Company to exercise Listed Options that are out of the money. This is when the strike price is below the market price in relation to put options, and when the strike price is above the market price in relation to call options.

13.8 When the Company is notified by its Liquidity Providers that one or more short option positions have been exercised in relation to short Listed Options, the Company will apply a random method of allocating the exercised positions among the relevant Clients. The Company's allocation method randomly selects short Listed Options among all the relevant Clients, including Listed Options, opened immediately prior to the allocation.

13.9 All short-listed Options are subject to the exercising of any rights and allocation at any time. When a short-listed Option is allocated, the relevant Client is obliged, within the applicable time of delivery, to deliver (i) the Investment or relevant amount of cash in case of a short call Listed Option and (ii) the relevant amount of cash in case of a short put Listed Option, to effect settlement.

13.10 Settlement of Listed Options shall correspond to the settlement of the relevant Reference Option in accordance with the applicable Market Rules and terms and conditions, and

a) for Listed Options with a cash settled option as Reference Option, final settlement requires payment of the cash difference between the value of the Reference Option and the strike price;

b) for Listed Options with physically settled options as Reference Options, the Listed Options will settle into physically settled options between the Company and the Client;

c) a Listed Option, which has an option on a future as a Reference Option, will settle into a future, between the Company and the Client, which matches the relevant future, and which is acquired at the strike price;

d) the Company will only allow the Client to trade Listed Options which have an option on a future, with physical delivery, as a Reference Option, if the Listed Option expires before the relevant future; and

e) the Company does not support physical delivery of commodities for Listed Derivatives. Clients trading such instruments agree to close their positions prior to the exercise or expiry. By entering into such trades, Clients explicitly acknowledge and accept this limitation. In the event that a Client fails to do so, the Company reserves the right, but not the obligation, to close out any open positions at its sole discretion and without prior notice, prior to expiry or exercise, in order to avoid physical delivery obligations. The Client will be charged the fee set by the Tariffs for transactions conducted under the respective futures contract for the closure of the futures position as specified in this clause. By entering into such trades, the Client explicitly acknowledges and accepts this limitation, and further agrees that the Company shall not be held liable for any loss, cost, or damage arising from such discretionary close-out.

70¡.......Statements?References.and.Communications.to.Clients

14.1 Except where the Client is a Market Counterparty, if the Company has executed the Client's Order, it will promptly, but no later than the end of the next Business Day following the conclusion of the transaction, provide the Client with a confirmation note on the execution of the Order. If the Client's Order is executed in portions, then the Company provides the Client with a confirmation note on the execution of the Order for each portion.

14.2 Except where the Client is a Market Counterparty, the Company will provide the Client with a periodic Account Statement on the Services provided, including periodic communications to the Client, taking into account the type and the complexity of Investments involved and the nature of the Service provided to the Client and, where applicable, the costs associated with the Services provided, in accordance with COB 6.10 and APP4 of the DFSA Rulebook. Such periodic statements shall be provided monthly no later than the 15th day of the month following the reporting month.

14.3 All confirmations, statements, extracts and references (standard statements, extracts, references) provided for in Clauses 14.1 and 14.2 of these Terms, as well as other statements, extracts and references (non-standard statements, extracts, references) requested by the Client, shall be provided to the Clients by the Company under the conditions in the Tariffs.

14. 4 Any notice or any other communication to be provided by the Company to the Client, including Account Statements, may at the Company's discretion be sent to the Client in electronic form via e-mail address as provided by the Client in the Contract or other agreed form of media.

14. 5 An e-mail is considered received by the Client when sent from the Company. The Company is not responsible for any delay, alteration, redirection, or any other modification to an e-mail or other message that may undergo after transmission from

the Company. It is the responsibility of the Client to ensure that the Client's software and hardware setup does not prevent the Client from receiving e-mails.

14. 6 The Client may contact the Company by way of using the details described on the Company's website or stated in these Terms or in the Contract with the Client.

14. 7 The Client is obliged to verify the contents of any communication, notice, statement, or document, from the Company whether sent electronically or in print. Such content shall in the absence of manifest error be deemed conclusive evidence, unless the Client notifies the Company in writing to the contrary after having received such communication, notice, statement, or document.

14. 8 The Company may, but is not obliged to, require confirmation in such form as the Company may reasonably wish to request if there are any instructions to close a Client Account or remit money due to the Client or if it appears to the Company that such confirmation is necessary or desirable.

14. 9 Clients shall be able to communicate with the Company and will receive documents and other information from the Company in English.

14. 10 Following the termination of the Contract with the Client and/or the closure of the Client Account, the Company shall, at the Client's request, provide information concerning the closed Client Account during the period for which such information is required to be retained under DIFC legislation and under the conditions specified in the Tariffs.

7❶.......Refusals.and.Close_out.

15.1 The Client accepts and acknowledges that the Company shall have the right, in addition to any other rights under these Terms, or under the laws and regulations in the DIFC, to refuse Orders to establish new positions or to buy/sell Investments. The Company will inform the Client as soon as practicable regarding such refused Orders and the reason for the refusal.

15.2 The Client accepts and acknowledges that the Company shall have the right, in addition to any other rights under these Terms, or under the laws and regulations in the DIFC, to reduce the size of the Client's open positions, either net or gross. The Company will inform the Client as soon as practicable regarding such reduction and the reason hereof. Situations where the Company may exercise the right to reduce the size of the Client's open positions include, but are not limited to, situations where:

a) the Company has reasons to believe that the Client may be in possession of insider information, which means non-public information that is likely to have a significant effect on the pricing of an Investment if it was made public;

b) the Company considers that there are abnormal trading conditions;

c) the Client falls short to meet the Margin Requirement;

d) the Client has a negative cash balance on their Client Account;

e) an Event of Default, or

f) an Exceptional Market Condition occurs or is likely to occur.

15.3 Depending on the capacity of the Company's systems and Client transaction volumes, open and closed positions are displayed either real-time or end of day after position netting has occurred. The Client acknowledges that the Company has the right, but not the obligation, to close opposite positions, wholly or partly, regardless of whether the opposite positions are held on the same Client Account or separate Client Accounts.

15.4 In the event that the Client Assets in Client Account fall below the required Minimum Margin for the total of the Client Assets bought and sold by the Client (long and short positions), the Company is entitled, without requesting the Client's consent, to close the Client's open position by buying/selling the respective Investment to fulfill the Client's obligations.

15.5 The Client acknowledges and agrees that the Company shall not be liable for any loss, cost, expense, or damage (including, without limitation, any direct, indirect, consequential, or loss of profit) arising out of or in connection with any action taken by the Company in good faith pursuant to this Clause 15.

7❷ Price.Changes?Errors.and.Irregularities

16.1 If the Client makes any payment which is subject to currency fluctuations, withholding or deduction, the Client shall pay to the Company an additional amount to ensure that the total amount actually received by the Company is equal to the full amount the Company would have received had no currency fluctuations, withholding or deduction been made.

16.2 The Company may offer real-time tradable prices to the Client. Due to delayed transmission, the price offered by the Company may have changed before an order from the Client is received by the Company. The Company shall be entitled to change the price on which the Client's order is executed to the market value at the time when the order from the Client is received or executed.

16.3 The Client acknowledges that the Company may rely on third-party providers for the provision of tradable prices or the provision of any form of market data, and that the Company shall not be liable for any failure to provide such prices and/or market data if such failure was caused, whether directly or indirectly, by such third-party provider.

16.4 In the event of a misquoted price or Exceptional Market Condition, the Company reserves the right to immediately adjust or cancel any transactions or positions without prior Client consultation if such actions are deemed necessary. A misquoted price is where a price quoted by the Company or at which any transaction is entered into, including where confirmed in a statement, does not reflect the market price, e.g. due to market liquidity, announcements affecting the market, mis-feeds from providers of prices, quotes from Liquidity Providers, or suspension of trading if a pricing error is determined to be the result of market manipulation or irregular trading behaviour, the Company may immediately retrieve profits without notice or prior review.

16.5 If the Company can (i) document the existence of misquoted prices, or errors in Tariffs at the time of the conclusion of the transaction or order and (ii) render probable that, based on the Client's trading strategy or other behaviour, the Client deliberately or systematically has exploited or attempted to exploit such errors, the Company is entitled to take one or more of the following countermeasures:

a) adjust the price spreads available to the Client;

b) restrict the Client's access from streaming quotes to manual quotation only;

c) retrieve from the Client's Account any historic trading profits that have been gained through such behaviour at any time during the Contract between the Client and the Company, and that any retrieval is limited to the amount of profits directly linked to the exploitation of the identified errors; after the retrieval is initiated by the Company, the Client will be given an opportunity to review and respond to the findings by submitting evidence that seeks to prove the otherwise, with a view to reverse the retrieval or challenge the matter in the court, if they wish to do so; and

d) terminate the Contract between the Client and the Company by giving written notice, if the Client does not provide sufficient evidence within the time limit mentioned in the notice given to the Client.

16.6 Notwithstanding any other provision in these Terms, in providing Services to the Client, the Company is entitled to take any action considered necessary and reasonable to ensure compliance with Market Rules, decisions by and agreements with Regulated Markets, other markets, Liquidity Providers or public authorities and/or applicable laws and regulations.

16.7 The Company may, without prior notice to the Client, adjust, including via credit or debit, the Client Account to correct any irregularity arising from but not limited to any Corporate Action or taxes, without assuming any liability to the Client. The Client agrees to promptly return to the Company any monies or Investments distributed to it under such circumstance.

16.8 If (i) the Regulated Market, on which a Reference Derivative is traded, or (ii) the Listed Derivative Counterparty takes any action which affects the Reference Derivative or the agreement that the Company has entered into with the Listed Derivative Counterparty, then the Company may take any action with regard to the relevant Listed Derivative which the Company in its sole discretion considers desirable or appropriate to (a) match the action taken by the Regulated Market and/or Listed Derivative Counterparty or (b) mitigate any loss which is or may be incurred by it as a result of such action.

16.9 The Client acknowledges, recognises and understands that:

a) the execution of all transactions in Investments which are traded on Regulated Markets, will be effected subject to, and in accordance with, Market Rules;

b) the Market Rules usually contain far-reaching powers for authorities and marketplaces in an emergency or otherwise undesirable situation;

c) if any Regulated Market takes any action which affects a transaction in Investments, directly or indirectly, then the Company is entitled to take any action which the Company in its sole discretion considers desirable or appropriate in relation to any transaction with any Client;

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d) where any transaction is effected by the Company as Agent for the Client, delivery or payment, as appropriate, by the other party to the transaction shall be at the Client's entire risk; and

e) the Company's obligation to deliver Investments to the Client or to account to the Client or any other person on the Client's behalf for the proceeds from a sale of Investments, shall be conditional upon receipt by the Company of deliverable documents or sale proceeds, as appropriate, from the other party or parties to the transaction.

CLIENT ACCOUNTS AND CUSTODY

7 General provisions

17.1 The Company provides the following services in the course of delivering custody services to the Client in accordance with DFSA Rulebook, including but not limited to the opening, maintenance and closing of Client Accounts, registration of Client's rights in relation to Client Investments, safekeeping, administration and return of Client Assets, transfer of Client Assets, exchange of necessary information between Client, issuers, External Custody Providers and Regulated Markets that is necessary in the provision of custody services, registration of collateral rights and obligations, provision of account statements to Clients, preparation and provision of references regarding Custodial Operations in the Client Accounts and information about the Client, reflection of corporate actions of issuers related to the securities registered in the Client Account, i.e. conversion of securities, cancellation (redemption) of securities, splitting and consolidation of securities, payment of income from securities.

17.2 The Company assigns a title designation to the Client Account, and keeps records of the account name, number, location, open or closed status, the date of opening or closure, and other information on the Client Account, where applicable.

17.3 The Company may hold and control Client Investments and Client Money in custody on behalf of the Client directly or through External Custody Providers. To ensure protection of the Client Assets, the Company exercises due skill, care and diligence in its selection, appointment and periodic review of External Custody Providers and its arrangements with External Custody Providers.

17.4 The Company uses well reputed External Custody Providers with particular expertise in provision of custody services and considers relevant national laws and regulations on safekeeping of Investments, in line with the requirements in COB A5.6 and A6.5 of the DFSA Rulebook. Client Assets may be held with an External Custody Provider affiliated with the Company, where it meets the suitability requirements for any External Custody Provider.

17.5 The Company's arrangements with External Custody Providers include covenants ensuring identification and segregation of Client Assets, such that they provide equivalent protection of Client Assets as those in place in the DIFC.f The Company

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requests to receive a written expression of custodial protections in place with the External Custody Provider, in line with COB A5.7 of DFSA Rulebook.

17.6 Client Assets may be held on accounts which are subject to the laws of another jurisdiction other than the DIFC, which may entail that the Client's right to those Client Assets may differ accordingly. The Company may be required under such laws and practices to report the name and the address of the Client, as well as the size, composition and returns on the Client's portfolio, as well as other available information, to foreign External Custody Providers.

17.7 The Company is not liable whatsoever for any disposition or omission or insolvency of an External Custody Provider and cannot be made liable by the Client for any loss directly or indirectly owing to the action or omission or insolvency of an External Custody Provider. The Client is to the same extent as the Company subject to the applicable laws and regulations applying to the External Custody Provider and its general terms and conditions.

17.8 In the event of the bankruptcy of an External Custody Provider, the Company (or another External Custody Provider acting on its behalf) has the right, subject to applicable laws and regulations in both the jurisdiction of the External Custody Provider and the DIFC, to claim Client Assets held by the External Custody Provider in the relevant custody accounts.

17.9 Under applicable national laws, there is a risk that, the Company or another External Custody Provider on the Company's behalf, as applicable, may not be entitled to claim the Client Money from the bankruptcy estate of the External Custody Provider in bankruptcy which may result in the Client suffering a loss.

74 Client Accounts

18.1 Where the Company provides Services under the Contract with the Client, then all Custodial Operations are carried out through the Client Account in accordance with the terms and conditions set forth in these Terms. The Client Account is also used for crediting any transactional revenues and any debiting custody fees and commissions, where applicable.

18.2 All movements in and out of Client Accounts, including but not limited to transfers, deliveries, interest payments, dividend payouts, and other debits and credits arising from corporate actions associated with the issuers of financial instruments included in the Client Assets, shall be performed at the instruction of the Client, except for cases outlined in the Terms, and the regulatory requirements in the DIFC.

18.3 When the Client deposits or transfers Client Investments to its Client Account, the Company does not check for any deficiencies, including insufficient title and authenticity of the Client Investments, except where such verification is required by applicable laws or regulations, or expressly agreed upon between the Company and the Client in separate writing.

18.4 If any encumbrances, security interests, or other third-party rights are registered over Client Investments that have been provided as Collateral for transactions or Margin

Positions with the Company, those Client Investments will no longer be included in calculating the Client's satisfaction of applicable Margin Requirements. However, such Client Investments will remain part of the Collateral held by the Company. The Company reserves the right to reject any pledge, attachment, or other encumbrance placed over Client Investments that are pledged in its favour.

18.5 The Client should expect the coupon payments on bonds or dividends (and similar distributions) on shares held in a custody to be credited to the Client Account after it is made available to the Company. The coupon or dividend is credited to the Client Account on the condition that the Company receives the relevant amount from the issuer or an External Custody Provider, as applicable.

18.6 The Company shall not be obliged to inform the Client about any ordinary or extraordinary general meeting or any extraordinary information communicated by the issuer, and the Client may not be entitled to vote at the shareholders' general meetings.

18.7 The Company may from time to time be informed about class action litigation relating to Investments that the Company holds or has held in custody on behalf of its Clients. Unless specifically agreed with the Company, the Company is not required to provide any information about class action litigation to Clients or to take any action on behalf of Clients in relation to class action litigation. Any such communication may be on a best-efforts basis.

18.8 The Company will at least on a monthly basis send to the Client a statement of any Client Assets held pursuant to COB A5.10 and A6.8 of the DFSA Rulebook. Upon the Client's request, the Company shall provide such statements more frequently at a commercial cost, as specified in the Tariffs.

7❺. ......Omnibus.Accounts

19. 1 The Company may keep the Client Assets in an Omnibus Account in a manner that is described in the COB module of the DFSA Rulebook. The Company maintains a register, clearly stating individual Client's ownership to the Client Assets kept in the Omnibus Account and regularly performs reconciliations and adjustments between its own records and the information regarding the Client Assets held by External Custody Provider.

19. 2 Reconciliations of Client Accounts are performed in the manner and frequency specified by the regulatory requirements in the DIFC, ensuring that balances and movements in Client Accounts, including those held with External Custody Providers, are accurately reconciled and potential differences resolved with immediate corrective action.

19.3 The Company shall separately identify Client Assets in its records of pooled assets under custody, and will require that the External Custody Provider, where appointed, has similar records for separate identification of assets under pooled custody arrangements.

19.4 Any foreign Client Assets and DIFC Client Assets, which are not registered in a separate custody account, will be kept in Omnibus Accounts with the Company or an External

Custody Provider, and the Company or the External Custody Provider, as applicable, will be responsible for claiming and collecting interest payment, dividends, income and other rights belonging to the Client.

19.5 In case of bankruptcy of the Company, each Client is, on the basis of the rights registered for that person, entitled to claim the Client Assets held by the Company from the relevant Omnibus Account. In the event of the bankruptcy of an External Custody Provider, the Company will claim Client Assets from the Omnibus Account on behalf of any Client who, according to its records, is registered as the owner of the relevant Client Assets.

86¡......Joint.Accounts

20.1 In relation to Joint Accounts:

a) the liabilities of each of the Joint Account Holders on a Joint Account shall be direct, joint and several;

b) any notice or other communication provided by the Company to one Joint Account Holder shall be deemed to have been provided to all Joint Account Holders; and

c) if an Event of Default has occurred in respect of one Joint Account Holder, then such Event of Default shall be deemed to have occurred in respect of all the Joint Account Holders of that specific Joint Account, and all of the rights of the Company shall apply in relation to all the Joint Account Holders of the relevant Joint Account.

20.2 Instructions for carrying out Custodial operations on Joint Accounts shall be signed by all Joint Account Holders or by a person authorized by them.

87¡ Inbound.and.Outbound.Transfers?Registration.of.Collateral.on.Securities

21.1 The Client understands and accepts that the Company only allows transfers of balances to and from the Client Account(s) to and from the Client's own account(s) held with third parties. Accordingly, the Client acknowledges and accepts that the Company may process incoming transfers after the Client and the associated account are properly identified. All processing of transfers is subject to applicable laws and regulations in the DIFC, including checks for potential cases of sanctions evasion. The Company shall, in order to comply with its obligations, reject and/or freeze transactions in accordance with relevant applicable AML-CFT and targeted sanctions obligations.

21.2 Incoming transfers will be booked and associated Client Money will be credited to the Client Account without undue delay after the Company has received the transfer, subject to the instruction being complete and correct. Incoming transfers may not be considered for purposes of the Client's Margin Requirement before the Client Money is booked and made available on the Client Account.

21.3 Payments into the Client Account are deposited by the Company on the condition that the Company receives the amount in question. This shall apply irrespective of whether it has been explicitly stated in receipts or other notices of, or requests for, payment.

21.4 The Client understands and accepts that the Client must always supply the Company with complete and correct payment details when providing payment instructions, including IBAN number and BIC code where relevant. When providing payment instructions, the Client shall use the form provided to them and shall submit to the Company a notice containing the information required by Schedule C of the Terms unless the Company provides other form for such instruction to them. In the absence of the said information, the Company is not liable for the completion of the transfer, nor for any delays or extra costs arising from the absence of, for example, the IBAN number.

21.5 The Client acknowledges that the Company cannot be held liable for the number of days passing, outside of the Company's control, between the transfer of funds by the sending bank until the funds are received by the Company and booked on the Client Account.

21.6 The Client shall be responsible for ensuring that any funds to be transferred out of the Client Account to the receiving bank shall have been settled and/or value dated, where applicable, in the Client Account, i.e. proceeds from trades must have settled, to avoid having a negative Client Account balance. Client shall be responsible for any interest payable to the Company due to negative Client Account balances if it transfers funds that have yet to be booked in the Client Account out of the Client Account.

21.7 The Client acknowledges that the Company cannot be held liable for the number of days passing, outside of the Company's control, between the transfer of funds from the Company until the funds are booked on the account with the receiving bank.

21.8 The Client understands and accepts that the Client is liable for any costs, charges or fees arising from (i) the usage of any funds before the relevant value date; or (ii) arising from any delays caused by and any errors made by the receiving financial institution or its intermediary financial institutions.

21.9 The Client is made aware that Exceptional Market Conditions, Force Majeure Events and similar events can cause the booking of funds to be delayed, where outside of the Company's control. The Company is not liable for such delays.

21.10 If transfer requests are received in any other format than is commonly accepted in the banking industry practices, the transfer request may be processed within a maximum of 2 Business Days. For standard transfers, the money is typically available to the Company's correspondent bank in one Business Day after execution at the Company.

21.11 The Company may facilitate the following types of transaction in relation to transaction that entail the transfer of Client Investments, including free deliveries (Simple Transfer), delivery for payment (DVP), and free delivery with a guarantee or free of payment (FOP).

21.12 For free deliveries, the Client provides a transfer instruction to the Company that includes the following information – names of parties transferring and receiving Investments; Client Account numbers of parties transferring and receiving Investments; identification of the issuers of the Investments; transaction date, price, volumes; identification of the ultimate beneficiary of the Investment, if applicable.

21.13 For DVP and FOP, the Client provides a transfer instruction to the Company that includes the following information – names of parties transferring and receiving Investments; Client Account numbers of parties transferring and receiving Investments;

ISIN code; transaction date, price, volume, currency; identification of the ultimate beneficiary of the Investment, if applicable; settlement date and other key information for the final settlement.

21.14 The transfer of securities in the Client Account of the Client to the Client Account of another Client or to a person who is not a Client of the Company is carried out in the following cases:

21.15 At the initiative of the Client:

a) sale of securities through the Company based on an Order;

b) sale of securities by other means, upon receipt of confirmation of the sale (e.g., a sale and purchase agreement), and based on the Client's Instruction, within the timeframe specified by the terms of the respective transaction;

c) simple transfer of securities to another account of the Client held with the Company, based on the Client's Instruction; and

d) transfer of securities in other cases within three working days after receiving the Instruction for the transfer, unless a longer transfer period is specified in the Instruction.

21.16 Based on a court decision with Simple Transfer based on the copy of the legally binding judicial act, decision or criminal judgment, as well as the corresponding decision by the enforcement authority (if such a decision exists), the transfer of Investments is carried out within three working days after receiving the necessary documents, unless a longer transfer period is specified.

21.17 Based on a donation (gifting) for FOP (Free of Payment) transfer – upon the request of the interested party, the transfer is carried out within three working days after receiving the donation agreement (gift agreement), other information specified by the Company's internal legal acts, and the Instruction for the transfer of securities.

21.18 Based on inheritance with Simple Transfer – after receiving the documents certifying the inheritance (the heir provides the certificate of inheritance rights and/or a copy of the relevant court decision, as well as copies of the documents that served as the basis for inheritance recognition under DIFC legislation, and other information specified by the Company's internal legal acts), the securities are transferred within three working days after receiving the application for the transfer.

21.19 Transfer of pledged securities – based on the copy of the pledge agreement and the Instruction for the transfer of securities, the transfer is carried out within three working days after receiving the necessary documents.

21.20 The Company can only transfer the securities if the necessary information and documents required by this Terms or other applicable legal acts have been provided and there are no obstructing circumstances (including technical ones) independent of the Company.

21.21 Instructions for the transfer of securities based on the "Delivery Versus Payment" and "Free of Payment" principles may be revoked and/or unilaterally modified by the

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Company until the matching with the instruction entered by the counterparty, after which any changes can only be made with the consent of both parties.

21.22 The registration and termination of the collateral on securities and other rights of third parties are carried out in accordance with the current legislation of DIFC and the provisions of the collateral agreement on securities.

21.23 To register the collateral on the securities, the Client-collateral provider must submit the following information:

a) name of the issuer of the securities subject to collateral and their ISIN or SIN;

b) Client account numbers of the collateral provider and collateral receiver;

c) quantity of securities subject to collateral;

d) date of termination of the collateral (if applicable);

e) name, surname, series and number of the identification document of the pledgee, for a resident individual: the public services (social card) number or if not available, the certificate confirming the absence of the public services number; for a non-resident individual, an equivalent identification number (if applicable), and for legal entities: the name, state registration number, tax identification number (TIN) or equivalent number (if applicable), address, and contact details of the pledgee;

f) instruction for the collateral of securities;

g) securities collateral agreement; and

h) other information and documents required by the internal policies of the Company.

21.24 For the transfer of securities under collateral in relation to extrajudicial enforcement, the Client-collateral receiver submits the following original documents or duly certified copies to the Custodian:

a) agreement/consent allowing for the extrajudicial enforcement of the securities under collateral;

b) information (documents) proving proper notification to the collateral provider or other debtor (if the collateral provider is not the debtor) in accordance with the procedure prescribed by applicable law of DIFC;

c) the transfer instruction for the securities as prescribed by the Terms;

d) other documents required by the law (if such documents are required); and

e) any other documents or information as prescribed by the Company's internal policies.

21.25 In the case of the transaction referred to in Clause 21.20 of this Terms, the Company, within five working days, verifies the submitted documents and ensures that the requirements set by the Terms and DIFC legislation are met. If the requirements are fulfilled, the Company carries out the corresponding Instruction. Otherwise, the execution of the Instruction is rejected.

21.26 The termination of the collateral on securities may occur in the following cases:

a) on the date of termination of the collateral;

b) upon the submission of the Client-collateral provider's instruction and a document confirming the agreement of the collateral receiver;

c) if the securities serving as collateral, of the given class and/or type, are cancelled or revoked;

d) based on a relevant decision of a court, enforcement officer of judicial acts, or another authorized body; and

e) in other cases, provided by DIFC legislation.

21.2 The collateralization of securities and the instruction for the removal of the collateralization of securities are executed by the Company within three working days from the submission of the relevant Instruction, unless otherwise specified by this Terms.

88¡......Corporate.Actions

22.1 Corporate Actions are events that may impact the share price of the relevant company; these include share and rights issues, de-listings, mergers and de-mergers, conversions, share splits, sell-offs and dividends.

22.2 The Company will notify the Client about conversions of convertible bonds held in custody with the Company, provided that the Company has been made aware of such conversions and can notify the Client within the stipulated deadlines. Such notification will be for information only and will not be a recommendation. Within the deadline set by the Company, the Client must inform the Company whether the Client wants to (i) convert the bonds into shares; or (ii) collect the proceeds from the bonds at maturity. If the Company does not receive instructions within the deadline set by the Company, the convertible bonds will be allowed either to mature or to wait for a subsequent offer or conversion.

22.3 In the case of all other Corporate Actions, the Company may, but is not obliged to, notify Client and/or to obtain instructions from the Client of any action they may take in relation to such Corporate Actions. The Company shall further have the sole discretion on whether or not to assist the Client with any request in relation to any Corporate Action that the Client may request. The Company will have no liability for anything done or not done in the discretion of the Company. Special local rules may apply to certain Corporate Actions.

22.4 The Client acknowledges that while the Company will make reasonable efforts to facilitate the exercise of such rights, it accepts no liability for delays, errors or omissions arising from external factors, actions by issuers, custodians or third parties involved in the process.

22.5 The Client is made aware and acknowledges that in voluntary Corporate Action, where the alternative to a money settlement is the settlement in a security that is not supported by the Company, the Client will not have the option to choose but will be given the money settlement.

22.6 The Client understands and agrees that, in the case of depositary receipts, the Company will credit to the Client Account the amounts received in the amount held from counterparties, net of applicable taxes/ fees, if any.

22.7 Fees may also occur on Corporate Actions, including but not limited to a fee on a stock dividend on a merger. When such fees occur, the Company may debit the Client Account accordingly and notify the Client of the charges applied.

89¡......Interest?Account.Balance.and.Currency.Conversions

23. Save as otherwise agreed in writing, the Company shall not be liable to:

a) pay interest to the Client on any balance in any Client Account or on any other sum held by the Company; or

b) account to the Client for any interest received by the Company on any sums or in connection with any transaction.

23.2 If the Client fails to make any payment (including reimbursements of expenses, interest, fees, penalties, and fines) when it falls due, the Client shall pay interest, from the due date and until payment takes place, on the outstanding amount at the rate stated in the Tariffs unless otherwise agreed between the Company and the Client.

23.3 The Client understands and agrees that the Tariffs may set an additional fee for Transactions that the Client could execute independently through the System (if the Client is a System user) but instead chooses to submit an Order to the Company to execute the respective Transaction without using the System.

23.4 The Company may vary interest rates and/or thresholds for interest calculation in the Tariffs without prior notice when (i) the changes are to the Client's advantage; or (ii) the grounds for changes are due to external circumstances beyond the Company's control.

23.5 The Company may vary interest rates and/or thresholds for interest calculation in the Tariffs with 14 days' notice, if market conditions, including competitive behaviour, call for a change in the Company's interest rates or the Company wishes to change its interest rates for commercial reasons.

23.6 The Client has understood and accepted the potential reasons for and consequential changes in interest rates and/or thresholds for interest calculation in the Tariffs applied by the Company. If the Client does not agree, before the proposed date of the change in Tariffs, or for immediate changes promptly after the change, the Client must notify the Company that the changes in Tariffs are not acceptable and wishes to terminate the Contract. The Company will provide the Client with options for terminating the Contract without incurring the additional charges and fees or maintaining the existing arrangements with no disadvantage to the Client, where legally permissible.

23.7 The Company executes the Client's Orders or transmits them to third parties for execution only in cases where the Client Account contains sufficient balance for the settlement of the transaction specified in the Orders and for the fulfilment of the

Client's obligations towards the Company, except in cases where the Order concerns or is transmitted for the execution of a Margin Transaction. In cases and under conditions pre-agreed with the Client, the Company may execute Orders or transmit them to third parties for execution when the Client Account does not contain sufficient balance. In such cases, the Client undertakes to ensure that sufficient balance is available in the Client Account of the latter within the timeframe agreed with the Company, or, in the absence of such an agreement, within 24 hours from the moment of Order execution.

23.8 The Company is entitled, but shall not in any circumstances be obliged, to convert:

a) any realised gains, losses, option premiums, commissions, interest charges and brokerage fees, which are denominated in a currency other than the base currency of the Client Account, into the base currency;

b) any money deposit in one currency to another currency for the purpose of purchasing an Investment or other asset denominated in a currency other than the base currency;

c) any money deposited with the Company by the Client into such other currency as the Company considers necessary or desirable to cover the Client's obligations and liabilities in that currency.

23.9 Whenever the Company conducts currency conversions envisaged in these Terms, the Company will do so at such reasonable rate of exchange as selected by the Company. The Company shall be entitled to add and charge a mark up to the exchange rates.

80¡......Power.of.Attorney

24.1 If the Client wants to allow a third party to trade on the Client Account, the Client shall issue a separate written power of attorney to the relevant third party. In such instance, it is a requirement that one of the Company's power of attorney forms is used. The issue of the power of attorney must be approved by the Company. A personal user ID and password will be provided by the Company to the approved holder of the power of attorney in case the latter will need to access electronic media specified by the Company.

24.2 The Company must be informed in writing if the Client wishes to revoke an existing power of attorney, to change the extent of the power of attorney, or grant a power of attorney to a different person.

24.3 The Company shall be entitled to receive orders from any person authorised by the Client and to rely on any power of attorney afforded to any person who appears authorised.

24.4 The Client is accountable to the Company for losses that the Company may suffer because of Orders from a person who has explicit or tacit power of attorney to instruct the Company on behalf of the Client.

24.5 The power of attorney must be:

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a) executed in the presence of the employee(s) of the Company, either in person or through means enabling real-time visual and audio interaction: the certification can be performed, provided the Client and the authorised representative present valid identification and any other required documentation; or

b) certified by a notary in the UAE: the power of attorney must be duly notarised by a licensed notary public in the United Arab Emirates.

MARGIN TRANSACTIONS

8❶ Margin.Positions.and.Requirement

25.1 The Company may provide Margin transactions to the Client, exclusively at the expense and at the risk of the Client, where it is in connection with dealing in investments as matched principal on behalf of the Client, or where it is necessary as part of brokerage services provided to the Client when dealing in investments as agent.

25.2 The specific Margin size for each type of Investment is made available to Clients. The Client is specifically made aware that the Margin Requirement may change without prior notice.

25.3 When a Margin Position has been opened, the Company shall not close the Margin Position at its discretion, but only at the Client's instruction or according to the Company's rights under these Terms. However, the Company may increase the Margin Requirement if the Company, at its sole discretion, considers that its risk on a Margin Position, or in respect of the Client, has increased as compared to the risk on the date of the opening of the Margin Position.

25.4 The Margin Requirement applies from opening a Margin Position and throughout the term of the Margin Position. It is the Client's responsibility to continuously ensure that sufficient Assets are available on the Client Account at any time to meet the Margin Requirement. The Company may, but is not required to, notify the Client if the Margin Requirement is not met, i.e. a margin call. Any failure to receive such notification shall not relieve the Client of their obligations to meet the Margin Requirement.

25.5 The Client shall at all times comply with the Margin Requirement and shall pay on demand any amounts:

a) as may from time to time be due to the Company under an order or transaction;

b) as the Company may from time to time require Assets in accordance with the Margin Requirement; and

c) as is required to maintain a positive cash-balance on any one or all Clients Accounts.

25.6 When executing Orders and concluding transactions, including Listed Derivatives, on Regulated Markets or with Liquidity Providers, including Listed Derivative Counterparties, the Company may be required to deliver additional Investments from time to time as stipulated by the relevant Regulated Market or Liquidity Provider. The

Company may under such circumstances without notice, change the Margin Requirement applicable upon the Client to reflect any such additional Investments requirements, in relation to such execution of orders and conclusion of transactions. In such situations, the Client is obliged to provide on demand the Company any such additional Investments.

25.7 The Company may accept any form of Investments deemed appropriate at its sole discretion, including cash, Investments, or guarantees, to satisfy the Margin Requirement. The Company reserves the right to reject any type of Investments without explanation but should clarify the type of Investment that would be accepted to replace the rejected form of Investment offered by the Client.

25.8 The Company may, on a continuous basis and in its sole discretion, determine the value of the Investments registered on the Client Account including whether it accepts different types of Investments to satisfy the Margin Requirement. The Company is on a continuous basis entitled to determine the value of the Client Assets without prior notice to the Client. If the Company, upon delivery or at any point subsequently, determines that the value of the Client Asset does not cover the obligations of the Client, including, but not limited to the Margin Requirement, the Client shall be obliged immediately to provide additional Investment or replace the Client Asset in order to comply with its obligations, including but not limited to the Margin Requirement.

25.9 The Client acknowledges and agrees that, if the Client fails at any time to have provided sufficient Investments to meet the Margin Requirement, other deposits or other sums due under these Terms, the Company shall have the right, but is not obliged, to close or reduce any Margin Positions upon notice to the Client and apply any proceeds thereof towards the payment of any amounts owed by the Client to the Company. The Company may, in its discretion, close all or some of the Client's transactions and Margin Positions. The Company can use this right to close transactions and Margin Positions even if the Client takes steps to reduce the size of open transactions or Margin Positions or to transfer sufficient funds to the Company without assuming any liability towards the Client.

25.10 If the Client's combined exposure in one or more Margin Positions reaches a level which may, in case of an adverse market development and in the Company's opinion, lead to a significant deficit not covered by the Client Asset, the Company may, in its sole discretion, (i) increase the Margin Requirement; or (ii) reduce the Client's exposure by closing or reducing Client's open Margin Positions.

25.11 The Company is entitled, in its sole discretion, to determine whether an emergency or an Exceptional Market Condition exists. In addition to any other rights the Company may have under these Terms, the Company may, among other actions, (i) increase the Margin Requirement; (ii) reduce the Client's exposure; (iii) close or reduce any or all of the Client's open Margin Positions; or (iv) suspend trading.

8❷ ......Security.and.Enforcement

26.1 As a first priority security for the payment and satisfaction in full of the Secured Obligations, the Client grants the Company a general contractual lien (security interest)

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and the right of set-off over all its right, title and interest in and to the Client Assets and the Related Rights. The Company shall have a lien over, and therefore the right to retain, any Client Assets until the satisfaction of all liabilities and obligations (whether actual or contingent) owed by the Client to the Company under these Terms.

26.2 The Client accepts and acknowledges that the Company may reject any transaction, further pledge or transfer relating to Client Assets, unless the Client first closes and settles all outstanding Secured Obligations, including Margin Positions, if any.

26.3 Upon an Event of Default:

a) the Company has the right, in each case without obtaining a ruling, a judgement or other basis of execution, to realise the Client Assets and the Related Rights in such manner and at such price as the Company may deem expedient, in accordance with prevailing market conditions, in order to produce proceeds of sale which (after deduction of costs of such sale) are sufficient to discharge the relevant liability without the Company being responsible for any loss incurred by the Client as a result of such sale;

b) realisation by sale of Client Asset and the Related Rights does not require the participation of a securities dealer, except where required by the DIFC laws and DFSA regulations; and

c) the Client Asset may also be realised by setting off its value against the Secured Obligations or by the Company's appropriation of the Client Asset and the Related Rights, or in any other way or manner the Company sees fit, except where this is not permitted under the DIFC laws and DFSA regulations.

26.4 Enforcement of the Security Interest in respect of Client Investments is, where required, subject to 1 weeks' notice having been given in to the Client, within the scope of the DIFC laws and DFSA regulations.

26.5 The Client undertakes to (i) execute and deliver to the Company such documents and do such acts and take such steps as the Company shall request for the purpose of perfecting and exercising its rights under the Security Interest; and (ii) bear all reasonable costs related to the perfection or enforcement of the Security Interest.

26.6 If the Company exercises its rights to sell any Client Asset, any Related Rights or property of the Client, it will effect such sale without liability to the Client, on behalf of the Client and apply the proceeds of sale in or towards discharge of the Secured Obligations.

8❸.......Netting.and.Set_off

27.1 All obligations, including the Secured Obligations, owed between the Company and the Client may be netted on an ongoing basis which shall become binding upon any third party pursuant to the DIFC laws and DFSA regulations. The Company has the right to set-off any amounts of the Client held by the Company against any amounts owed by the Client to the Company.

27.2 The Client hereby declares and agrees that all their Client Accounts already existing and opened and all those Client Accounts to be opened with the Company under these Terms, shall form one single Client Account having one global and final balance whether such Client Account has a debit or credit balance and regardless of whether the said Client Accounts are denominated in different currencies, accrue interest on different basis of interest rates or are in different forms and with varying conditions.

27.3 The Company may at its sole discretion elect at any time to combine and consolidate, including in case of an Event of Default which is an Insolvency Proceeding in respect of the Client, and without need for prior notice, all above mentioned Client Accounts into one single Client Account and to effect the set-off in order to show the final net global balance.

27.4 If the Client, at any time during the Client relationship, has a negative money-balance in any Client Account, the Company is entitled to net between the Client Accounts.

27.5 If an Event of Default occurs, all obligations between the Company and the Client, including the Secured Obligations and any transactions, shall upon the Company's notice to the Client be terminated, or closed-out, and netted into one termination amount by way of close-out netting. The close-out netting shall be binding upon any third party, pursuant to the DIFC laws and DFSA regulations.

27.6 In relation to close-out netting, the value of transactions shall be determined in accordance with the following:

a) rates at which the transactions shall be closed are market rates applicable on the day on which the Company decides to close the transactions; and

b) at its sole discretion, the Company may determine the rates by obtaining a quote from a broker in relation to the asset in question or by applying rates from electronic financial information systems or other reasonable sources, as determined by the Company.

27.7 The Company may count towards the termination amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to transactions terminated.

27.8 When determining the value of obligations to be netted under these Terms, the Company may apply its usual spreads and include all costs/charges disclosed to the Client in the Tariffs.

WARRANTIES, INDEMNITIES AND DEFAULT

8❹ Warranties.and.Representations

28.1 The Client warrants and represents that:

a) the Client has full power to enter into and perform its obligations under these Terms, including any obligation under the Contract, order or other transaction carried out under these Terms;

b) the Client has obtained all necessary consents to enter into these Terms and the Contract, place any order and carry out any other transaction under these Terms, and has the authority to operate according to these Terms, and if the Client is a legal person, that it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organisational documents;

c) the Client is willing and able, financially and otherwise, to assume the risk of making financial investments;

d) the Investments or other assets supplied by the Client to the Company for any purpose are, subject to these Terms, at all times free from any charge, lien, pledge or encumbrance, and the Client shall have full right in and title to such Investments or other assets;

e) the Client follows all laws to which it is subject, including, without limitation, all tax laws and regulations, exchange control requirements, sanctions and registration requirements;

f) the information provided by the Client to the Company is complete, accurate and not misleading in any material respect and the Client will promptly provide the Company with information on matters that the Company deems necessary, permitted or desirable to enable the Company to comply with any applicable regulations, to respond to requests from any third parties, or regulatory body in relation to the Client's Orders/Instructions or Transactions or other matters relating to the provision of Services. Client will update the information or data as provided to the Company from time to time. If the relevant information relates to a third party (including a client of the Client for whom the Client is providing services), The Client shall also obtain the consent of third parties for the disclosure of such information;

g) the Client is not bound by any Market Rules, stock exchange rules, or any other Applicable laws or obligations, contractual or otherwise, that may affect the Company's ability to enforce any of its rights under these Terms including but not limited to liquidating any Investments or closing any positions that the Client trades or holds through the Client Account(s); and

h) any third party which has access to the Client Account is duly authorised to perform any acts that fall within the scope of Services under these Terms, including but not limited to the acceptance of any terms and conditions on behalf of the Client;

i) the person signing the Contract is authorized to sign/confirm it on behalf of the Client in accordance with the applicable legislation and the Client's charter and internal legal acts (in the case of a legal entity), as well as to create, modify and terminate legally binding rights and obligations for the Client with such signature/confirmation; and

j) before signing/confirming the Contract, the Client has reviewed the content and terms of the Contract, Terms, Tariffs, Risk Disclosure Statement, Data Protection Policy of the Company, Conflicts of Interests Policy and accepts them. For each

Order/Instruction submitted, the Client confirms that they are informed and possess all the necessary information to make decisions regarding the submission of Orders, Instructions and/or the securities mentioned therein, including but not limited to the information sheet, prospectus, terms of the offer, restrictions, and requirements of those securities, and that they meet any and all requirements established for the submission of Instructions, Orders /securities buy/sell and/or management. The Client acknowledges that the Risk Disclosure Statement does not describe all of the risks of investments in securities markets.

28.2 The warranties and representations shall be deemed to be in force for the duration of the Contract between the Company and the Client and shall be repeated each time the Client places an order, enters into a transaction, provides any orders or instructions to the Company or complies with any obligations under these Terms.

28.3 By accepting these Terms on behalf of a legal person, the person signing on behalf of that person represents and warrants that he/she is authorized to (i) act on behalf of such legal person; and (ii) bind the legal person to these Terms and all obligations arising hereunder.

28.4 If it becomes apparent that the signing person was not duly authorised to bind the legal person, the signing person shall indemnify the Company for all liabilities, losses, damages, costs and expenses in relation to any claims or actions brought against the Company as a result of the signing person not having the due authorisation, and the Client agrees to fully cooperate with the Company in such circumstances.

28.5 Notwithstanding the foregoing, the Client agrees that any Order or Instruction, as well as any agreement or document issued or signed on behalf of the Client by the Client's authorized representative, shall be considered valid and enforceable by the Company even after the Client has revoked such authorization, provided that the Company was not informed of the revocation at the time of receiving the Order, Instruction, or document.

28.6 The representations and warranties set forth in these Terms are also made by the Client on behalf of its end clients whose investments are held in a nominee account opened in the name of the Client with the Company.

8❺ Event.of.Default.and.Default.Remedies

29.1 These provisions supplement any other rights that the Company have according to these Terms, including but not limited to any other rights the Company has under the DIFC laws and DFSA regulations.

29.2 The Client authorises the Company, at the Company's discretion and at any time and without notice, to sell, apply, set-off, or charge in any manner, part or all of the Client Assets, in order to discharge part or all of the Client's obligations owed to the Company.

29.3 Each of the following events shall constitute an Event of Default for the Client if:

a) Insolvency Proceedings over the Client are initiated;

b) the Client is in breach of these Terms, including but not limited to situations where (i) the Client fails to make any payment or fails to do any other act required under these Terms, the Contract, or under the Company's reasoned discretion under these Terms; (ii) the Client fails to remit funds necessary to enable the Company to take delivery under the Contract on the first due date; (iii) the Client fails to provide Investments for delivery, or take delivery of Investments, under the Contract on the first due date; (iv) any representations or warranties given by the Client are, or become, untrue or misleading, (v) the Client Account is being used for illegal purposes or the Company has reasonable doubt that the Client has provided false information;

c) the Client dies or becomes of unsound mind;

d) any security created by any mortgage, pledge or charge over any of the Client Assets becomes enforceable by third party against the Client and the secured party takes steps to enforce the mortgage, pledge or charge;

e) any indebtedness of the Client or any of its close affiliates becomes immediately due and payable, or capable of being declared due and payable, prior to its stated maturity by reason of default of the Client, or any of its subsidiaries, under the relevant agreement or the Client, or any of its close affiliates, fails to discharge any indebtedness on its due date;

f) the Company or the Client is requested to close the Contract, or any part of it, by any regulatory agency, authority, order of the Court, exchange or Liquidity Provider;

g) any representation or warranty the Client make to the Company, proves false or misleading either under these Terms or under any other agreement between the Client and the Company;

h) the Client fails to comply with applicable Market Rules or Applicable laws; and

i) the Client fails to provide the Company with information that the Company has reasonably requested or is required to obtain from the Client according to Market Rules or Applicable laws.

29.4 In the case of Event of Default of the Client, the Company shall, in its discretion, be entitled to:

a) immediately terminate, cancel and close-out any and all outstanding transactions as at a date specified by the Company;

b) buy or sell any Investment or other property where this is, or is in the reasonable opinion of the Company, likely to be necessary in order for the Company to fulfil its obligations under any transaction or in relation to the Contract, and the Client shall reimburse the Company for the full amount of any purchase price plus any associated costs and expenses;

c) deliver any Investment, or property to any third party, or otherwise take any action where the Company considers to be desirable in order to close any transaction;

d) enter into any foreign exchange transaction, at such market rates and times as the Company may determine, in order to meet obligations incurred under the Contract;

e) close-out all or part of any assets standing to the debit or credit of any Client Account, including but not limited to converting the Company's or the Client's obligation to deliver an Investment into an obligation to pay an amount equal to the market value of the Investment, as determined by the Company at its sole discretion, on the date the close-out takes place;

f) impose limitations on any Client Accounts, including but not limited to placing a Client Account on “Reduce Only” status;

g) set off any obligation the Company owe to the Client and/or to apply any cash the Company hold for the Client Account, against any obligation or liability the Client may have to the Company; and

h) take any other action or step to enforce the Company's security interest in and to the Collateral or otherwise relevant for the protection of the interests of the Company.

29.5 The Client authorises the Company to, on behalf of the Client, take any or all of the actions required to enforce or preserve the Company’s rights, without prior notice to the Client, and the Client acknowledges that the Company shall not be responsible for any losses or consequences associated with the Company taking any such action.

29.6 The Client shall execute any documents and take any action as the Company may request to protect the rights of the Company under these Terms or under any transaction that the Client may have entered with the Company.

96¡......Indemnity.and.Limitations.on.Liability

30.1 The Client shall indemnify the Company for all losses, taxes, expenses, costs and liabilities whatsoever, such as present, future, contingent or otherwise, including reasonable legal fees, which may be suffered or incurred in connection with or arising out of:

a) these Terms and any further documents, such as confirmations and statements, sent to or entered into with the Client from time to time, which relate to the Services provided by the Company to the Client under, or in connection with these Terms, whether or not such documents have been explicitly incorporated into these Terms;

b) the Company executing any order or entering into any transaction on behalf of the Client; and

c) the Company taking any action which the Company is entitled to take to enforce and preserve its rights, including the rights of the Company under these Terms.

30.2 The right to be compensated, as provided to the Company under these Terms, shall survive any termination of the Contract between the Company and the Client.

30.3 the Company shall not be liable for any losses resulting from:

a) operational failures preventing the acceptance of Client's Orders and Instructions;

b) interruptions preventing the Client from accessing the Services under these Terms;

c) use of the Internet as a means of communication and transport;

d) any loss of opportunity whereby the value of the Client Account may have been increased nor for any reduction in the value of the Client Account as a result of market movements including any delay and/or market conditions; and

e) damage caused by matters relating to the Client's own computer systems.

30.4 The Company shall not be liable for any failure, hindrance or delay in performing its obligations under these Terms where such failure, hindrance or delay is, directly or indirectly, due to a Force Majeure Event and the Company shall not be liable for any losses due to any Force Majeure Event.

30.5 The Company shall not be liable for any loss arising for the Client other than as a result of fraud, wilful default, bad faith or gross negligence or contravention of DFSA Rules and, in any event, the Company will not be liable for any indirect or consequential loss (including loss of profit) incurred by the Client.

30.6 The Company shall not be liable for losses suffered by the Client as a result of the acts or omissions of any Regulated Market or clearing house or any action reasonably taken by the Company as a result of such acts or omissions.

30.7 The Company shall not be liable for the losses suffered by the Client, which occurred in case of the actual impossibility of the Company to execute or transfer the Orders/Instructions due to any reasons (including circumstances not under the exclusive, full and complete control of the Company and related to third parties and the external environment), including those related to third parties and external circumstances, such as sanctions imposed by the DFSA, the UN Security Council, OFAC, the EU, Great Britain, and/or other bodies, leading to the non-fulfilment or incomplete fulfilment of the Orders/Instructions, regardless of the timing of the occurrences.

30.8 The Company shall not be liable for damages caused to the Client as a result of the actions or inaction of the Trade platforms, for the non-performance or improper implementation of the Settlement with the Client Assets by the parties to the transaction, regardless of the reasons, as well as for technical failures (including in cases when the Services are provided to the Client through the Systems and any technical failure of the System occurs) or for an error or inaccuracy in the information or data presented in the System. The Company, its employees, or agents shall not be held liable and shall bear no responsibility towards the Client, any parties affiliated with the Client, or any third party for any inaccuracies, errors, omissions, loss of data or information, interruptions, or delays arising within the System or during its use, nor for any damages or loss of profits incurred by the Client as a result thereof, regardless of the cause.

30.9 The Company shall not be liable for any losses incurred by the Client resulting from the failure or improper performance by the counterparty to a Transaction or Custodial Operations executed on the basis of the Client's Order or Instruction (such as those caused by sanctions or restrictions imposed by the bodies mentioned in clause 30.7 of these Terms), including losses arising following the cancellation of the Transaction, from the non-return of Client Assets by the counterparty, which had been transferred for the execution of the Transaction. In such cases, the risk of non-return of Client Assets shall be borne by the Client.

30.10 To the extent Client have entered orders for the account of its customers, Client shall on demand fully indemnify, protect and hold the Company harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of claims raised by Client's customers.

30.11 No provision of this Term shall operate to prevent the Company from correcting any error or omission upon discovery. The Client agree that such errors, whether resulting in a profit or loss (which will be borne by the Client), may be corrected and Client Account will be credited or debited in a manner to place the Client Account in the same position in which it would have been had the error not occurred, without any liability on the Company's part.

MISCELLANEOUS

97¡ Tariffs

31.1 The Client shall be obliged to pay to the Company the fees and charges set out in Tariffs as an appendix to the Contract with the Client.

31.2 The Company will, when relevant and at least monthly, provide the Client with information about Tariffs incurred by the Client, including information on the exact amounts on any commissions, charges and remuneration received or paid by the Company.

31.3 The Company may vary the Tariffs without prior notice when the change is to the Client's advantage, or the grounds for changes are due to external circumstances beyond the Company's control.

31.4 The Company reserves the right to amend the Tariffs, from time to time, as necessary. The Company will ensure that the Client is given 14 Business Days' notice of the changes in the Tariffs. If the Client does not agree, before the proposed date of the change in Tariffs, or for immediate changes promptly after the change, then the Client must notify the Company that the changes in Tariffs are not acceptable and they wish to terminate the Contract under the newly updated Tariffs. The Company will provide the Client with options for terminating the Services without incurring the additional charges and fees or maintaining the existing arrangements with no disadvantage to the Client, where legally permissible.

31.5 In addition to commissions and charges as specified in the Tariffs, the Client shall be obliged to pay all applicable VAT and other taxes, where applicable, storage and delivery charges, fees of Regulated Markets and all other fees incurred by the Company in connection with any order, transaction or in connection with the Company maintaining the Client relationship.

31.6 The Company shall be entitled to demand that the following expenses are paid separately by the Client:

a) all extraordinary disbursements resulting from the Client relationship, e.g. telephone, telefax, courier, and postal expenses, in case the Client requests hardcopy Account Statements and other documentation which the Company could have delivered in electronic form;

b) any expenses of the Company caused by non-performance by the Client of its obligations, including a fee determined by the Company in relation to forwarding of reminders, legal assistance, etc.;

c) any expenses of the Company in connection with replies to inquiries by public authorities in connection with the transactions or business relationship with the Client, including a fee determined by the Company in relation to forwarding of transcripts and enclosures and for the preparation of copies;

d) administration fees in connection with placement of Investments with External Custody Providers and insurance premium payments;

e) any expenses of the Company in connection with auditor's comments and reports if such are requested by the Client; and

f) any handling fee to the Company in connection with requests for documentation from the Client.

31.7 Fees will be charged either as a fixed amount corresponding to payments effected or as a percentage or hourly rate corresponding to the service performed. The methods of calculation may be combined. The Company reserves the right to introduce new fees.

31.8 The Company may share any commissions and charges with its affiliates, Introducing Brokers or other third parties or receive remuneration from them in respect of transactions entered into by the Company to the extent permitted by the DFSA regulations. Details of any such remuneration or sharing arrangements will be set out in the Tariffs. The Company, or any associate thereof, may benefit from commission, mark-up, mark down or any other remuneration from the Client or its Agents where it acts as counterparty to a transaction.

31.9 The Company will, prior to the provision of a Service, disclose the following to the Client:

a) the exact amounts of any additional commissions, charges and remuneration that will be received or paid by the Company in connection with the Services; and

b) if the Company cannot determine the exact amounts in advance, precise and understandable information of the method that has been applied to the calculation of expected amounts of any commissions, charges and remuneration that will be received or paid by the Company in connection with the Services. In such case, the exact amounts will be disclosed subsequently when these have been determined.

31.10 The Client accepts that interest charges, commissions, brokerage fees and other costs associated with the Client's trading activities may be extensive and may, in addition to trading losses, deplete or exceed the value of deposited Client Asset, where applicable, and negatively affect the Client Account. The Client acknowledges and accepts that frequent transactions may result in a sum total of commissions, fees, price or interest/financing rate adjustments for trades conducted that may be substantial and not necessarily be offset by the net profits, if any, achieved from the relevant trades. The Client is responsible for correctly assessing whether the size of the total commissions, fees, price and/or interest/financing rate adjustments, for trades conducted on the Client Account, makes trading commercially viable or not.

31.11 Unless specified otherwise in these Terms, all amounts to be paid by the Client to the Company, or to Agents used by the Company, under these Terms or any other agreement signed between the Client and the Company, shall, at the Company's discretion:

a) be deducted from Client Money held by the Company for the Client; or

b) be paid by the Client in accordance with the provisions of the relevant statement, or as separately instructed by the Company to the Client.

31.12 The Client hereby authorises the Company to debit from the Client Account, the fees, charges and other amounts due to the Company, in accordance with the Tariffs or as otherwise agreed between the Client and the Company in writing without the need to obtain the Client's prior consent for such debiting. In the event the Client fails to make any payment to the Company as specified in this clause (including reimbursements of expenses, interest, fees, penalties, and fines), resulting in a negative balance on the Client's Account, the Client understands and agrees that the Company is entitled, as compensation, to charge interest on that outstanding amount in accordance with the applicable Tariffs, unless otherwise agreed between the Company and the Client.

98¡ Conflict.of.Interests

32.1 The Company may have an interest, relationship or arrangement that is material in relation to any order, transaction or Contract effected, or advice provided by the Company under these Terms. The management of conflicts of interests by the Company is carried out in line with the requirements in COB 3.5 of the DFSA Rulebook. Confidentiality and Recording of Conversations.

99¡ Confidentiality.and.Recording.of.Conversations

33.1 By accepting these Terms, the Client authorises the Company to disclose Confidential Information relating to the Client as may be officially required by Applicable laws, any regulatory or law enforcement authority or under any applicable Market Rules, without prior notice to or consent from the Client. Furthermore, the Company may disclose information relating to the Client to third parties in or outside the DIFC to facilitate the transfer of funds by credit card payments initiated by the Client.

33.2 By accepting these Terms, the Client permits the Company to transfer, in accordance with applicable laws in the DIFC and DFSA regulations and the Company Data Protection Policy, which is an integral part of the Contract, Confidential Information about the Client, submitted to the Company.

33.3 The Company may transfer Confidential Information regarding the Client for the purposes of (i) complying with regulatory and anti-money laundering matters; (ii) providing and performing Services for the best interests of the Client; (iii) conducting marketing in relation to Services provided to the Client; (iv) managing the Client relationship; and (v) otherwise providing its Services to the Client.

33.4 The Company may share Confidential Information with:

a) a third party working on behalf of the Company with the purpose of performing Client analysis to be used in the Company's sales and marketing; and

b) any Introducing Broker for the purpose of completing a due diligence and approving Client Account applications.

33.5 The Client's personal information will be stored no longer than necessary in order to carry out the purposes listed in these Terms, but no shorter than 6 years after the termination of the Contract with the Client, in compliance with Rules 3.6 and 6.7 of the COB module in the DFSA rulebook. The Client has the right to request correction, supplementation, deletion or blocking of such personal information if inaccurate, incomplete, or irrelevant for the purpose of the processing or, if processed, in any other way that is unlawful.

33.6 In certain circumstances, the Client may also have the right to object for legitimate reasons to the processing of personal information in accordance with the procedures set forth in the applicable data protection regulations and to seek other legal remedies available in connection with the processing of such personal information.

33.7 The Client agrees and acknowledges that:

a) the Company may record all telephone conversations, internet conversations, including chats, and meetings between the Client and the Company, in line with COB 6.7 of the DFSA Rulebook, where applicable; and

b) a copy of such recording will be available on request for a period of 12 months and, where requested by a competent authority, for a period of up to 5 years.

33.8 In case of any dispute or anticipated dispute between the Company and the Client, the Company may disclose or use recordings, or transcripts from such recordings, as evidence towards the Client and any other party before any authority, including, but not limited to any regulatory authority or court of law, if the Company at its sole discretion sees it to be desirable or necessary.

33.9 Technical reasons may prevent the Company from recording a conversation, and recordings or transcripts made by the Company will be destroyed in accordance with the Company's normal practice.

33.10 The Client shall not rely on any recordings made pursuant to these Terms as a replacement of their due care and skill in making own records of transactions and communications under these Terms.

90¡......Amendments

34.1 The Company is entitled to amend these Terms in favour of the Client without notice. All other amendments of these Terms may take place at any time unilaterally by the Company subject to notification of the amendments to the Client after such amendment. For the Client, these amendments come into force on the 14th Business day following the day of notification of the amendment.

34.2 All transactions with the Company effected prior to the Client's acceptance of these Terms, including the rights and obligations of the Company and the Client in respect thereto, shall be governed by these Terms.

34.3 The Client will be deemed to have accepted any amendments to these Terms if the Client does not, before the proposed date of entry into force, notify the Company that it does not accept the amendments and wishes to terminate the Contract under the amended Terms.

9❶ Termination

35.1 The Client relationship shall remain in force until terminated. The Client is entitled to terminate the Contract with the Company by giving minimum 10 (ten) days prior notice to the Company. The Client is obliged to submit the information required by Schedule C of these Terms and/or provide an instructions/letter at least 2 (two) Business Days before the termination or cessation of the Contract for any reason, including details of the accounts where the Client Assets should be transferred to (the Client’s obligation to provide account details shall only be considered fulfilled if the Client provides correct and valid account details that allow for the successful transfer of funds), and to pay for the execution of these instructions. If the Contract is terminated with immediate effect, the Client must provide an instruction letter on the same day of receiving notification of the termination.

35.2 The Client has the right to request the immediate termination of the Contract; however, the Company may not be able to guarantee an immediate termination of on-going transactions, orders, Client Accounts, and other activities in relation to the Contract with the Client.

35.3 The Company is entitled to terminate the Contract with the Client by giving minimum 10 (ten) days prior notice. The Company may terminate the Contract with immediate effect, at any time by giving notice in writing:

a) upon or following the occurrence of an Event of Default;

b) if the Company goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation);

c) if the Company ceases to be licensed or otherwise authorized, or if the provision of the Services or the performance of the obligations of the Company under these Terms becomes inappropriate, unlawful, or illegal or if some event having an equivalent effect occurs;

35.4 The Company is entitled in its discretion and without providing any explanation, terminate the Contract immediately and/or suspend or close any of Client's Accounts, additional Accounts and/or any sub-accounts of any such Account and/or suspend or cancel the provision of any Services, whether in general or in relation to any Instruments, by giving a Client a notice to that effect, if the Company believes in its discretion that any such action is necessary or desirable to comply with any legal or regulatory requirements or any regulator's requests applicable to the Company, any of our affiliates, agents, officers or employees. Any such action of the Company shall be without any liability for damages whatsoever.

35.5 The termination of the Contract takes effect on the date of expiration of the notice or on the date of notice of termination given by either Party to the other Party, or such later date as may be specified in the termination notice and if the balance of the Client Account is zero.

35.6 The Company is entitled to deduct all amounts due to it before transferring any credit balances on any Client Account and the Company is entitled to postpone such transferring until any and all Contracts between the Company and the Client have been closed.

35.7 The Company shall charge no separate fees in relation to the opening and closure of Client Accounts. In relation to the closure of any open positions, the Company shall charge no separate fees except those provided in these Tariffs.

35.8 Upon termination of the Contract, transactions that are already entered into or under execution shall terminate, and any cancellation fees or charges shall be charged in the manner specified in the Tariffs. The Company is entitled to require the Client to pay any costs and charges incurred in closing of the Client Account and transferring the Client Assets upon the termination of the Client relationship to other financial intermediaries.

35.9 The Client acknowledges and accepts that the Company shall have the right to impose limitations on the Client Account, including but not limited to placing the Client Account on "Reduce Only" status during the notice period.

35.10 Without prejudice to other rights and remedies under this Term or applicable regulations, if the Client fails to cancel all outstanding orders and transactions, close out all open positions and realise all Instruments by the termination date, the Company may, without notice, do the same on Client's behalf, and Client hereby irrevocably authorises the Company to do so.

35.11 Upon termination, all amounts due to the Company will become immediately due and payable including (but without limitation):

a) all outstanding fees, charges and commissions and other amounts due and accrued;

b) any dealing expenses incurred by terminating the Contract; and

c) any losses and expenses realized in closing out any transaction or settling or concluding outstanding obligations incurred by the Company on Client's behalf.

35.12 The termination of the Contract for any reason shall constitute grounds for the closure of the Client Account. In the case of termination of the Contract for any reason, the Company ensures the closure of the Client Account(s) within the timeframes established under the Terms and by DIFC legislation, as well as the return of Client Assets to the Client, in accordance with the Client's instructions, by transferring the specified securities and/or cash to the accounts designated by the Client.

9❷ Disputes.and.Complaints

36.1 In case the Client has raised a question or a problem relating to the provision of, or failure to provide, an advice, confirmation note, Service or a statement, with their relationship manager or another employee of the Company without receiving a satisfactory answer, the Client is entitled to have the complaint escalated to the compliance officer or the complaints handling department.

36.2 The compliance officer or the complaints handling department will investigate and answer the complaint thoroughly and promptly or else contact the Client in order to obtain additional information for resolving the case in the best interest for the Client, in line with the Complaints Handling Policy of the Company.

36.3 If the Client is not satisfied with the Company's response, the Client may, if eligible, file a complaint with the DFSA (https://www.dfsa.ae/).

36.4 Without prejudice to any of the Company's other rights under these Terms, and in case of a dispute between the Client and the Company over a Margin Position or alleged Margin Position or any instruction relating to a Margin Position, the Company is entitled, at its sole discretion and without notice, to close any such Margin Position or alleged Margin Position, if the Company believes such action to be desirable for the purpose of limiting the maximum amount of loss involved in the dispute. The Company shall not be responsible to the Client for any subsequent fluctuations in the price level of the relevant Margin Position. The Company shall take reasonable steps to inform the Client that the Company has taken such action as soon as practicable possible after doing so.

36.5 Where the Company closes a Margin Position or alleged Margin Position, the closing shall be without prejudice to the Client's rights to open new Margin Positions, provided that such new Margin Positions are opened in accordance with these Terms. When calculating Investments or other funds required for such new Margin Positions by the Client, the Company is entitled, on an individual basis, to impose specific Margin Requirement or other requirements upon such new Margin Positions.

9❸ Governing.Law.and.Jurisdiction

37.1 The relationship between the Company and the Client, the Contract, any order, instruction and communication under these Terms are subject to and shall be construed in accordance with the laws and regulations in the DIFC.

37.2 The Client and the Company agree that the Courts of the Dubai International Financial Centre shall have exclusive jurisdiction over any dispute, difference, controversy or claim arising out of or in connection with these Terms, including but not limited to any question regarding their existence, validity, interpretation, performance, discharge and applicable remedies, and also including any disputes regarding (i) the Contract between the Company and the Client; (ii) any order; and (iii) transaction.

37.3 The Company reserves the right to commence proceedings in any competent court and jurisdiction that it may find suitable, including, but not limited to jurisdictions in which the Client is a citizen or resident and jurisdictions in which the Client possesses assets. This Clause shall survive any termination of the relationship between the Company and Client.

9❹ Status.of.Terms.and.Additional.Provisions

38.1 All Contracts are entered into in reliance on the fact that these Terms and all Contracts form a single agreement between the Client and the Company. Without limiting the foregoing, all obligations between the Client and the Company, including the Secured Obligations, are connected and originate from one and the same commercial relationship.

38.2 If, at any time, any provision of these Terms is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall be in any way affected.

38.3 Conflicts of Interests Policy of the Company, Tariffs, Data Protection Policy of the Company and "Risk Disclosure Statement in Schedule A of these Terms shall apply to the relationship between the Company and the Client.

38.4 The Client may not assign or transfer any of its rights or obligations under these Terms or the Contract. The Company may assign or transfer any of its rights or obligations under these Terms or the Contract to any regulated financial institution.

38.5 All transactions undertaken by the Client shall be subject to these Terms. The rights and remedies contained in these Terms are cumulative and not exclusive of any rights or remedies provided by applicable laws.

38.6 No delay or omission on the part of the Company in exercising any right, power or remedy provided by applicable laws or under these Terms, partial or defective exercise thereof, shall:

a) impair or prevent further or other exercise of such right, power or remedy; or

b) operate as a waiver of such right, power or remedy.

38.7 No waiver of any breach of these Terms shall, unless expressly agreed in writing by the waiving party, be construed as a waiver of a future breach of the same Clause or as authorising a continuation of the particular breach.

38.8 The Company or third parties may have provided the Client with translations of these Terms. The original English versions of these Terms shall be the only versions that are legally binding. In case of discrepancies between the original English versions and other translations of this Terms, original English version shall prevail.

38.9 The information provided to the Client, the information required from the Client, the Orders/Instructions submitted by the Client and the statements submitted to the Clients shall be in English, unless otherwise agreed between the Client and the Company.

38.10 As of the entry into force of these Terms, the Contracts previously concluded with the Client under the title 'Brokerage Services Provision and Brokerage Account Maintenance Agreement' shall be referred to as the 'Brokerage and Custody Services Contract' as specified in these Terms. Any references in the 'Brokerage Services Provision and Brokerage Account Maintenance Agreement' or in related documentation to 'General Business Terms on Provision of Brokerage Services and General Business Terms on Provision of Custody Services' shall be deemed references to these 'General Business Terms' and the terminology shall be replaced accordingly.

SCHEDULE (A) – RISK DISCLOSURE STATEMENT

Introduction

1. This disclosure is a necessary addition to the General Business Terms and Contract signed between the Company and the Client.

2. This disclosure provides the Client with information about the risks associated with investment products, which the Client may invest in through the services provided by the Company.

3. It is important that the Client fully understands that it is the Client's responsibility to remain aware of the risks inherited from these products, and that the Client has adequate financial resources to deal with them, and that the Client monitors their positions closely.

Risk.Warning

4. This disclosure is not intended to exhaustively include all risks associated with the products and services provided to the Client by the Company.

5. This disclosure provides the Client with information about the risks but does not explain how they relate to the Client's personal circumstances. If the Client is in any doubt, they should seek professional advice before signing the Contract with the Company. If the Client is not sure that they understand a particular product, instrument, service or transaction, the Client should also first seek appropriate professional advice before entering into the Contract.

6. The Client should not engage in any investment directly or indirectly unless he/she knows and understands the risks involved for each one of the financial instruments offered by the Company. Prior to applying for and opening of Client Account with the Company, the Client should consider carefully whether investing in a specific financial instrument or product is suitable for him/her in the light of their personal circumstances, knowledge, expertise, and financial resources.

General.and.Financial.Risks

7. The Client is warned of the following general risks (the list is not exhaustive):

    a) the Company does not and cannot guarantee that money deposited in their Client Account for trading will not be lost as a result of the Client's transactions;

    b) the Client acknowledges that, regardless of any information which may be offered by the Company, the value of any Investment may fluctuate downwards or upwards and it is also probable that the Investment may become of no value;

    c) the Client acknowledges that he/she runs a significant risk of incurring losses and damages as a result of the purchase and/or sale of any Investment and accepts that he/she is willing to undertake this risk;

    d) Information of the previous performance of an Investment does not guarantee its current and/or future performance. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Investment to which the said information refers;

e) the Client is hereby advised that the transactions undertaken through the Services of the Company may be of a speculative nature. Large losses may occur in a short period of time and may be equal to the total of funds deposited with the Company;

f) some Investments may not become immediately liquid as a result of reduced demand and the Client may not be in a position to sell them or easily obtain information on the value of these Investments or the extent of the associated risks;

g) when an Investment is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance;

h) an Investment on foreign markets may entail risks different and/or greater to the usual risks of the markets in the Client's country of residence. The prospect of profit or loss from transactions on foreign markets is also affected by exchange rate fluctuations;

i) a derivative financial instrument (i.e. option, future, forward, swap, contract for difference) may be a non-delivery spot transaction giving an opportunity to make profit on changes in currency rates, commodity, stock market indices or share prices called the underlying instrument;

j) the value of the derivative financial instrument may be directly affected by the price of the security or any other underlying asset which is the object of the acquisition;

k) the Client must not purchase a derivative financial instrument unless he/she is willing to undertake the risks of losing entirely all the money which he has invested and also any additional commissions and other expenses incurred;

l) under certain market conditions (for example, but not limited to the following situations: force majeure event, technical failure, communications network failure, poor or no liquidity, market news or announcements) it may be difficult or impossible to execute an order;

m) placing stop loss orders serves to limit the Client's losses. However, under certain market conditions the execution of a stop loss order may be worse than its stipulated price and the realized losses can be larger than expected;

n) should the equity of the Client be insufficient to hold current positions open, the Client may be called upon to deposit additional funds at short notice or reduce exposure. Failure to do so within the time specified may result in the liquidation of positions at a loss and he will be liable for any resulting deficit;

o) the Client's attention is expressly drawn to currencies traded so irregularly or infrequently that it cannot be certain that a price will be quoted at all times or that it may be difficult to effect transactions at a price which may be quoted owing to the absence of a counter party;

p) there is a risk that the Client's trades in Investments may be or become subject to tax and/or any other duty because of changes in legislation and/or his/her personal circumstances. The Company does not warrant that no tax and/or any stamp duty will be payable. The Client acknowledges that he/she is solely responsible for any taxes and/or any other duty which may accrue in respect of his/her trades;

q) before the Client begins trading, he/she should obtain details of all commissions and other charges for which the Client will be liable. If any charges are not expressed in money terms (e.g. as a dealing spread), the Client should ask for a written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms; and

r) there may be situations, movements and/or conditions occurring at the weekend, at the beginning of the week or intra-day after the release of significant macroeconomic statistics, economic or political news that make currency markets to open with price levels that substantially differ from previous prices. In this case, there exists a significant risk that orders and open positions may be executed at prices significantly different from those designated.

Product.Specific.Risks

<u>Bonds</u>

8. Bonds are issued by companies and governments to raise funding through limited-maturity obligatory debt instruments. Bonds are bought and sold on stock exchanges and their values can go down, depending on various factors, including but not limited to the credit quality of the issuer or the general expectations around interest rates. Clients may lose money with buying and selling bonds with big differences in the prices.

<u>Shares</u>

9. Shares, known as equities, represent a portion of a company's share capital. The extent of the Client's ownership in a company depends on the number of shares the Client owns in relation to the total number of shares in issue.

10. Shares are bought and sold on stock exchanges and their values can go down. In respect of shares in smaller companies, there is an extra risk of losing money when such shares are bought or sold. There can be a big difference between the buying and selling price of these shares. If they have to be sold immediately, the Client may get back much less than it paid for them.

11. Shares in companies incorporated in emerging markets may be harder to buy and sell than those shares in companies in more developed markets and such companies may also not be regulated as strictly.

<u>Exchange Traded Funds (ETFs)</u>

12. ETFs are open ended collective investment schemes that trade throughout the day like a share on the secondary market (i.e. through an exchange). Each ETF seeks to track a benchmark, and holdings are not altered in rising or falling markets, so when the benchmark falls in value, the ETF will too. ETFs can be physical (where the fund invests directly in the underlying assets that comprise the index) or synthetic (where the fund gains exposure to the index by entering into a swap agreement with counterparty).

13. The Client should read the terms of any key investor information document or prospectus carefully before deciding on an investment. The value of ETFs can fall as well

as rise, and the Client could get back less than initially invested. It is the Client's responsibility to ensure that they fully understand the contents of the documentation provided and if the Client is in any doubt they should seek professional advice.

14. The risks of each ETF are dependent on the benchmark the ETF seeks to track (i.e. what the ETF itself is invested in). For example, ETFs which invest in emerging markets are often subject to higher levels of volatility than those invested in the developed world and the price of ETFs which invest in bonds will likely change if interest rates do. However, there are no guarantees that an ETF will have the same characteristics as the benchmark index and the returns will vary from that of the benchmark index.

15. ETFs that focus on a specific country or sector may display greater volatility than those tracking wider markets and so should be considered higher risk than more diversified ETFs.

16. The use of derivatives within some ETFs means that these products may not be appropriate for many investors. Their characteristics may differ more widely from the benchmark index than those which do not use derivatives and they should be considered higher risk. In relation to ETFs that the Client may purchase through its Client Account, the Client does not have any right to the underlying instruments.

17. It may not be possible to trade units or shares in ETFs if there is no liquid market. If there is low liquidity in the market, then the Client may not be able to buy or sell units at a price considered to be fair.

18. Any income the Client receives from its investment in an ETF may vary with the dividends or interest paid by the underlying investments and so could fall as well as rise.

Forwards and Futures

19. Forwards and futures entail the obligation to deliver or take delivery on a specified expiration date of a defined quantity of an underlying at a price agreed on the contract date. Forwards and futures can involve special risks. They are therefore only suitable for investors who are familiar with this type of instrument, have sufficient liquid assets and are able to absorb any losses that may arise.

20. Futures are traded on an exchange. They take the form of contracts in which the quantity of the underlying and the expiration date is standardised.

21. Forwards are not traded on an exchange; hence they are referred to as over-the-counter forwards. Their specifications may also be standardised; otherwise, they may be agreed between the buyer and seller.

22. For forward sales, the underlying must be delivered at the price originally agreed even if its market value has since risen above the agreed price. In such a case, the Client risks losing the difference between these two amounts. Theoretically, there is no limit to how far the market value of the underlying can rise. Hence, potential losses are similarly unlimited and can substantially exceed the margin requirements.

23. For forward purchases, the Client must take delivery of the underlying at the price originally agreed even if its market value has since fallen below the agreed price. The Client's potential loss corresponds to the difference between these two values. The

Client's maximum loss corresponds to the originally agreed price. Potential losses can substantially exceed the margin requirements.

24. In order to limit price fluctuations, an exchange may set price limits for certain contracts. Clients should find out what price limits are in place before effecting forward or futures transactions. This is important since closing out a contract can otherwise be much more difficult or even impossible.

25. If the Client sells forward an underlying which they do not hold at the outset of the contract, this is referred to as a short sale. In this case, the Client risks having to acquire the underlying at an unfavourable market price in order to fulfil their obligation to effect delivery on the contract's expiration date.

Foreign Exchange and Derivatives

26. Transactions in foreign exchange and their derivatives carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign exchange or derivatives contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds that the Client has placed with the Company.

27. The Client may sustain a total loss of initial margin funds and any additional funds deposited with the Company to maintain their position. If the market moves against the Client's position and Margin Requirement is increased, the Client may be called upon to deposit additional funds on short notice to maintain the position. Failing to comply with a request for a deposit of additional funds, may result in closure of the position(s) by the Company and the Client will be liable for any resulting loss.

Options

28. Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. The Client should calculate the extent to which the value of the options must increase for the position to become profitable, considering the premium and all transaction costs.

29. The purchaser of options may offset or exercise the options or allow the option to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on equity, assignments will take priority over applicable Corporate Action elections.

30. Selling an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest.

31. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin. If the option is "covered" by the seller holding a corresponding position in the underlying asset, in a future or in another option, the risk may be reduced. In case the option is not covered, the risk of loss can be unlimited.

Structured Products

32. Structured products are combinations of two or more financial instruments. At least one of them must be a derivative. Together, they form a new investment product. Structured products can be traded either on-exchange or over-the-counter. Every structured product has its own risk profile since the risks of their individual components may be reduced, eliminated or increased. Hence it is particularly important that the Client is fully aware of the risks involved before acquiring any such product.

33. Every structured product has its own risk profile resulting from the interaction of its component risks. Since there is almost limitless potential to combine product elements, we cannot go into detail here about the risks involved in any particular case.

34. With structured products, buyers can only assert their rights against the issuer. Hence, alongside the market risk, particular attention needs to be paid to issuer risk. The Client needs therefore be aware that, as well as any potential loss they may incur due to a fall in the market value of the underlying, a total loss of their investment is possible if the issuer should default. Market makers, who in most cases are the issuers themselves, normally guarantee that structured products are tradable. Nonetheless, liquidity risks cannot be excluded.

Operational.and.Similar.Risks

Terms and Conditions of Contracts

35. The Client should understand the terms and conditions of the contracts entered into and information on associated obligations, e.g. the circumstances under which they may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise.

36. Under certain circumstances, the specifications of outstanding contracts, including the exercise price of an option, may be modified by the exchange or clearing house to reflect changes in the underlying interest.

Suspension on Trading and Pricing Relationships

37. Market condition (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or close/offset positions. If the Client has sold options, this may increase the risk of loss.

38. Normal pricing relationships between the asset and a derivative do not always exist. The absence of an underlying reference price may make it difficult to judge the "fair" value.

Deposited Cash and Property

39. The Client should familiarise themselves with the protections accorded to the Collateral they deposit by way of money or other assets in domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which the Client may recover their money or other assets is governed by the legislation and local rules in the country at which location the counterparty acts.

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Transactions in Other Jurisdictions

40. Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Client to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. The Client's local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities in other jurisdictions where the Client's transactions have been effected.

Trading Facilities

41. Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. The Client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms.

42. Technical difficulties could be encountered in connection with these facilities. These difficulties could involve, among others, failures, delays, malfunction, software erosion or hardware damage, which difficulties could be the result of hardware, software or communication link inadequacies or other causes. Such difficulties could lead to possible economic and/or data loss. In no event will the Company or its Affiliates or any of their employees, officers, agents be liable for any possible loss (including loss of profit or revenue whether direct or indirect), cost or damage including, without limitation, consequential, unforeseeable, special or indirect damages or expense which might occur as a result of or arising out of using, accessing, installing, maintaining, modifying, de-activating or attempting to access these trading facilities.

Electronic Trading

43. Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If the Client undertakes transactions on an electronic trading system, they will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that the Client's order is either not executed according to their instructions, is not executed at all and a lack of capability to keep the Client informed continuously about their positions and fulfilment of the Margin Requirement.

Off-Exchange Transactions

44. In some jurisdictions firms are permitted to effect off-exchange transactions. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before the Client undertakes such transactions, they should familiarize themselves with applicable rules and attendant risks.

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SCHEDULE (B) – TRANSACTION ORDER TEMPLATE

Client account number	[...]
Time of accepting the order (hour/minute/day/month/year)	[...]
Transaction type	☐ Buy ☐ Sell
The nature of the order, if the transaction type specified in the order is not a purchase or sale	☐ Securities subscription ☐ Option execution ☐ Specify other character
Order type	☐ Market ☐ Limit ☐ Stop ☐ Stop Limit
Limit price (currency)	[...]
Stop price (currency)	[...]
The Order is valid until	☐ The end of trading session (DAY) ☐ Good Till Cancelled (GTC) ☐ Good Till Date (GTD)
The Security Identification Number (in the case of a derivative, its description)	[...]
Ticker (Symbol)	[...]
Quantity of Asset	[...]
Nominal value of Asset	[...]
Special instructions (if applicable)	[...]
Authorizations.and.signatures	
Person signing the order: ____________________ (Name, Surname) ______________ (Signature and Seal)	Person accepting the order: ____________________ (Name, Surname) ______________ (Signature and Seal)

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SCHEDULE (C) – CLIENT MONEY WITHDRAWAL ORDER

Client account number	[...]
Amount	[...]
Currency	[...]
Bank account number	[...]
Account holder (Name, Surname)	[...]
Address of the account holder (as registered in the Beneficiary bank)	[...]
Beneficiary bank name	[...]
Beneficiary bank SWIFT / BIC	[...]
Beneficiary bank address	[...]
Intermediary bank name	[...]
Intermediary Bank SWIFT / BIC	[...]
Intermediary bank address	[...]
Authorizations.and.signatures	
Person signing the order: ____________________ (Name, Surname) ______________ (Signature and Seal)	Person accepting the order: ____________________ (Name, Surname) ______________ (Signature and Seal)