

STANDARD TERMS OF BUSINESS

1. Introduction

- 1.1. This document referred to as Standard Terms of Business (these “Terms”) is part of a wider agreement between you (the “Client”) and JM Financial Brokerage Services Co. (the “Firm”) in relation to the Client’s investment activities with the Firm.
- 1.2. This document should be read by the intended recipients, that being the current and/or prospective clients of JM Financial Brokerage Services Company (The Firm) and/or those individuals, natural and/or legal persons, which are authorized by The Firm.
- 1.3. Any reproduction, retransmission, republication, or other use of all or part of any procedure including but not limited to posting, linking, or otherwise modifying its contents is expressly prohibited, unless prior written permission has been granted by The Firm.
- 1.4. The Firm retains the right to alter and/or amend any of its terms at its sole and absolute discretion without first obtaining the consent of the client.
- 1.5. JM Financial Brokerage Services Company shall not accept any responsibility and/or be held liable for any damages (direct, indirect, incidental, special, consequential, or exemplary), resulting from unlawful and/or inappropriate use of information provided.
- 1.6. The Firm’s agreement with the Client consists of several documents that can be accessed through the Firm’s website, Trading Platform, or upon request, and specifically comprises of:
 - 1.6.1. These Terms (including the Schedules, and any additional Addendums).
 - 1.6.2. The Financial Terms.
 - 1.6.3. Any application or form that the Client submits to open, maintain, or close an Account with the Firm.
 - 1.6.4. The Notice Letter; and
 - 1.6.5. Any other specific terms and conditions entered into between the Firm and the Client, which may be displayed on the relevant website, and which may include any of the following:
 - I. The Firm’s ‘Order Execution Policy’, which explains certain aspects of how the Firm quotes prices and deals with Orders and Transactions.
 - II. The Firm’s ‘Privacy and Security Policy’, which explains how the Firm deals with personal information the Client provides to the Firm.
 - III. Any instructions, guides and worked samples published or provided by the Firm explaining how to enter into and close Transactions on the Trading Platform.

Which are together referred to as the ‘Agreement’. This Agreement constitutes the entire agreement between the Client and the Firm with respect to the subject matter hereof and supersedes all prior contemporaneous oral or written communications, proposals, agreements, or representations with respect to the subject matter.

2. Definitions and Interpretation

- 2.1 In these Terms, the following words and phrases shall, unless the context otherwise requires, have the following meanings, and may be used in the singular or plural as appropriate:
 - “Access Code” shall mean any password(s), username, or any other security code issued by the Firm to the Client, which would allow the Client to utilize the Firm’s services.

- “Account” shall mean any account or multiple accounts opened in MT4 / MT5 Program and/ or Multi-Product Platform that the Firm maintains for the Client for dealing in the products or services made available under these Terms and in which the Client’s cash and assets are held, and to which realized profits and/ or losses are debited.
- “Account Statement” shall mean a periodic statement of the Transactions and/ or charges credited or debited to an Account at a specific point in time and which will be made available to the Client on the Trading Platform.
- “Associated Firm” shall mean, in respect to the Firm, the Firm’s subsidiaries or holding companies or subsidiaries of such holding companies with “subsidiary” and “holding company” being as defined by Kuwait’s companies’ law and (as amended from time to time).
- “Attorney” shall mean a Fund Manager or representative authorized by the Client under a Limited Power of Attorney who the Firm agrees may act for the Client and/ or give instructions to the Firm on the Client’s behalf in respect of these Terms.
- “Base Currency” shall mean the currency in which the Client’s Account is denominated and in which the Firm will debit and credit the Client’s Account.
- “Business Day” shall mean any day other than a Friday or Saturday where the banks are open for general commercial business in Kuwait.
- “CFD” shall mean a contract for difference.
- “Client” shall mean you, the individual person or legal entity who is a party to these Terms and a customer of the Firm.
- “Client Money” shall mean money of any currency that the Firm receives or holds for the Client, or on the Client’s behalf, during or in connection with, the business contemplated by the Agreement other than money which is due and payable by the Client to the Firm or any third party.
- “Closing Date” shall mean the date on which a Transaction is closed by either the Client or the Firm in accordance with these Terms.
- “Closing Notice” shall mean a notice given to the Client by the Firm to close all or part of any Transaction (margined or otherwise) via the Trading Platform or by telephone as applicable.
- “Closing Price” shall mean:
 - I. In the case of a Rolling Spot Forex Contract, the exchange rate at which the Client can buy if the Rolling Spot Forex Contract the Client wishes to close was a sell, and/ or the exchange rate at which the Client can sell if the Rolling Spot Forex Contract the Client wishes to close was a buy; and/ or
 - II. In the case of a CFD the Contract Investment Price at the time a Closing Notice is effective as determined by the Firm or the Contract Investment Price at the time a CFD is closed out by the Firm exercising any of its rights under these Terms.
- “Confirmation” shall mean a notification from the Firm to the Client confirming the Client’s entry into a Transaction.
- “Contract Investment Price” shall mean the current price of an Underlying Instrument as determined by the Firm.
- “Contract Quantity” shall mean the total number shares, contracts, or other units of the Underlying Instrument that the Client is notionally buying or selling.
- “Contract Value” shall mean the Contract Quantity multiplied by the Firm’s then current quote for closing the Transaction.

- “Corporate Action” shall mean the occurrence of any of the following in relation to the issuer of any relevant financial instrument and/ or Underlying Instrument.
 - (i) Any rights, script, bonus, capitalization, or other issue or offer of shares/ Equities of whatever nature or the issue of any warrants, options or the like giving the rights to subscribe for shares/ Equity.
 - (ii) An acquisition or cancellation of own shares/ Equities by the issuer.
 - (iii) Any reduction, subdivision, consolidation, or reclassification of share/ Equity capital.
 - (iv) Any distribution of cash or shares, including payment of dividend.
 - (v) A take-over or merger offer.
 - (vi) Any amalgamation or reconstruction affecting the shares/ Equities concerned; and/ or
 - (vii) Any other event which has a diluting or concentrating effect on the market value of any share/ Equity which is an Underlying Instrument or otherwise. margin or security agreement in the Firm’s favor with respect to the Client’s obligations under these Terms.
- “Exceptional Market Event” shall mean the suspension, closure, liquidation, imposition of limits, special or unusual terms, excessive movement, volatility, or loss of liquidity in any relevant Market or Underlying Instrument, or where the Firm reasonably believes that any of the above circumstances are about to occur.
- “Financial Terms” shall mean the details of any interest, costs, fees, or other charges, as varied from time to time, which apply to the Client’s Account with the Firm.
- “Firm” shall mean JM Financial Brokerage Services Co. (company number 355893), a private company incorporated under the laws of The Ministry of Commerce, Kuwait and having its registered office at Al Enmaa’ Tower, 15th Floor, Abdullah Al Mubarak Street, Al Mirqab, State of Kuwait.
- “Force Majeure Event” shall mean as defined in Section 16 of these Terms.
- “Fund Manager” shall mean an individual person or legal entity approved by the Firm and undertaking an Order and/ or Transaction on behalf of the Client in his/ her/ its own name or in the Client’s name.
- “Hedging Facility” shall mean the optional feature on the Trading Platform allowing the Client to hedge investment positions, which can be enabled or disabled.
- “LAMM” shall mean an abbreviation for Lot Allocation Management Module, which means that a Fund Manager has the ability to trade various customer accounts individually while managing all of them through a single interface, allowing a Fund Managers to trade, monitor, and print reports on several accounts without the need to log in to each customer account separately. As the Fund Manager is managing the customer’s accounts separately, the Margin, profit and losses, and Roll-Over Fees will vary between the various customers.
- “Limited Power of Attorney” shall mean the document through which the Client appoints a Fund Manager or representative to act and/ or give instructions on its behalf in respect of the Agreement.
- “Margin Call Warning” shall mean a demand for such sums by way of Margin as the Firm may reasonably require for the purpose of protecting itself against loss or risk of loss on present, future, or contemplated transactions in the Account under these Terms.
- “Margin Requirement” shall mean the amount of money and/ or assets that the Client is required to deposit and/ or hold with the Firm as consideration for entering into a

Transaction and/ or maintaining an Open Position on its Account; “Margined Transaction” shall mean any Transaction liable to Margin.

- “Market” shall mean any market or multilateral trading facility subject to government or state regulation with established trading rules and trading.
- “Market Order” shall mean an Order to enter the Market at the best current price offered by the Firm at that time.
- “MT4 Program” shall mean the Firm’s Trading Platform.
- “MT5 Program” shall mean the Firm’s Trading Platform.
- “Trading Platform” shall mean the trading program or platform approved and provided by the firm.
- “Multi-Product Platform” shall mean the Firm’s multi-product platform as offered from time to time.
- “Nominee” shall mean a nominee as designated by the Firm from time to time.
- “Non-Complex Product” shall mean certain products including, without limitation, shares traded on a Regulated Market or an equivalent Markets outside Europe, as well as bonds and units in a regulated collective investment scheme.
- “Non-Hedging Setting” shall mean as enabled when the Client disables the Hedging Setting on its Trading Platform preventing the Client from hedging investment positions.
- “Notice Letter” shall mean the letter which confirms the status and categorization of the Client to the Firm, and which the Client agrees and acknowledges together with the Terms.
- “Open Position” shall mean a Transaction which has not yet been closed in whole or in part under these Terms.
- “Order” shall mean an instruction to purchase or sell a CFD Contract, a Rolling Spot Forex Contract, and/ or any other products offered by the Firm from time to time, at a price quoted by the Firm as appropriate.
- “OTC” shall mean an abbreviation of ‘Over the Counter’ and includes any Transaction concerning a commodity, security, currency or other financial instrument or property, including any option, future, or CFD which is traded off exchange by the Firm rather than on a regulated stock or commodities exchange.
- “P&L” shall mean the total of the Client’s profits (whether realized or not) less the Client’s losses (whether realized or not).
- “PAMM” shall mean an abbreviation or ‘Percentage Allocation Management Module’, which means that a Fund Manager is able to trade the funds of several customers at the same time under one master account. That master account is only a reflection of the sum of the various customers’ accounts. Margin, profits and losses, commissions, and Roll-Over Fees on each position are allocated to each customer’s account based on the percentage of the master account they make up.
- “Principal” shall mean the individual person or legal entity which is a party to the Transaction.
- “Referring Partner” shall mean a person or firm who acts on behalf of the Client to effectuate an introduction of the Client to the Firm; and who is not a Fund Manager of the Firm.
- “Rolling Spot Forex Contract” shall mean any OTC contract which is a purchase or sale of foreign currency entered between the Client and the Firm, excluding forward contracts.
- “Secure Access Website” shall mean the password protected part of the Firm’s website (or any website notified to the Client by the Firm) through which the Client can view its Account information.

- “Service Provider” shall mean a person or firm who provides a third-party service to the Client via the Firm which is compatible with or enhances the Firm’s Services.
- “Services” shall mean the services to be provided to the Client by the Firm under these Terms.
- “Terms” shall mean these Standard Terms of Business between the Client and the Firm
- “Trading Platform” shall mean the password protected online or downloadable electronic facility where the Client can trade with the Firm under these Terms via the MT4/MT5 Program and/ or the Multi-Product Platform or any other platform included by the Firm from time to time.
- “Transaction” shall mean a contract in a financial instrument or any other contractual arrangement entered between the Client and the Firm including a Margined Transaction as defined in these Terms.
- “Underlying Instrument” shall mean the index, commodity, currency, Equity or other instrument, asset or factor whose price or value provides the basis for the Firm or any third party to determine its price or the executable price for a Market or product.

2.2 A reference in these Terms to “Section” or Schedule” shall be construed as a reference to, respectively, a section or schedule in these Terms, unless the context otherwise requires.

2.3 References in these Terms to any law, statute, regulation, or enactment shall include references to any modification, amendment, extension, or re-enactment thereof.

2.4 In these Terms, references to an individual person shall include body corporates, unincorporated associations, partnerships, and individuals.

2.5 Headings and notes in these Terms are for reference only and shall not affect the contents and interpretation of these Terms.

3. Regulatory Disclosures

3.1 The Firm has its registered office at Al Enmaa’ Tower, 15th Floor, Abdullah Al Mubarak Street, Al Mirqab, Kuwait City, State of Kuwait, and is authorized and regulated by Ministry of Commerce, Kuwait. The Firm’s registered number is 355893.

4. Risk Acknowledgement

4.1 The Client acknowledges, recognizes, and understands as highlighted further in the “High Risk Investment Notice” that trading and investments in leveraged as well as non-leveraged products:

4.1.1 Is highly speculative.

4.1.2 May involve a degree of risk; and

4.1.3 Is appropriate only for persons who, if they trade on Margin, can assume risk of loss more than their initial and/or total Margin deposit.

4.2 The Client acknowledges, recognizes, and understands that:

4.2.1 Because of the low Margin normally required in Margined Transactions, price changes in the underlying asset may result in significant losses, which may substantially exceed the Client’s investment and Margin deposits.

4.2.2 When the Client instructs the Firm to enter into a Transaction, any profit or loss arising out of a fluctuation in the value of the asset, or the underlying asset will be entirely for the Client’s account and risk.

4.2.3 Unless it is otherwise specifically agreed, the Firm shall not conduct any continuous monitoring of the Transactions already entered into by the Client neither individually nor

manually. Hence, the Firm cannot be held responsible for any Transactions that may develop differently from what the Client might have presupposed; and

- 4.2.4 Guarantees of profit and freedom from loss are impossible in investment trading. The Client accepts and fully understands that it has not received such guarantees or similar representations from the Firm, any Fund Manager, Referring Partner, Service Provider, or representatives hereof or any other entity with whom the Client deals with relating to its Account.

5. Capacity

- 5.1 In relation to any Transaction, the Firm will affect such Transaction as Principal. The Client shall, unless otherwise agreed in writing, relative to the Firm, enter into Transactions as a Principal.

6. Products and Services

- 6.1 Subject to the Client fulfilling its obligations under these Terms, the Firm may enter into Transactions with the Client in the following investments and instruments:

- 6.1.1 Spot and forward bullion, currencies, and OTC derivatives.
- 6.1.2 Futures and CFDs on commodities, Securities, indices, currencies and base and precious metals.
- 6.1.3 Securities, including shares, bonds, and other debt instruments, including government and public issues.
- 6.1.4 Options to acquire or dispose of any of the instruments above, including options on options.
- 6.1.5 Cryptocurrency and Cryptocurrency's' CFDs.
- 6.1.6 Such other instruments as the Firm may from time to time offer.

- 6.2 The investments and instruments provided by the Firm may be:

- 6.2.1 Margined Transactions; or
- 6.2.2 Transactions in instruments which are: traded on a recognized or designated investment exchanges; traded on exchanges which are not recognized or designed investment exchanges; not traded on any stock or investment exchange; and/ or not immediately and readily realizable.

- 6.3 The Firm may, and at any time, cease to offer any Services and/ or remove products from its then prevailing offering. If the Client has an Open Position under a Service that is being terminated or in a product that is being removed for any reason whatsoever, the Firm will provide the Client with reasonable notice in writing, where possible, that it intends to terminate a Service or remove a product. The Firm aims to provide the Client with at least ten (10) Business Days' notice, where possible, in which to close any Open Position that it may hold on such affected Service or product. However, where in the Firm's reasonable opinion it is necessary or fair to do so, the Firm reserves the right to provide a shorter notice period or no notice at all. Where notice is given, the Client should cancel any Orders and/ or close any Open Positions in respect of such affected Services or products before the time specified in the Firm's notice. If the Client does not do this, the Firm will cancel any Orders and close any Open Positions in respect of the affected Service or product at the time and in the manner specified in the notice.

- 6.4 Dealings with the Client will be carried out by the Firm on an execution-only basis.

- 6.5 The Firm will not make any recommendations or advice on the merits of purchasing, selling, or otherwise dealing in a particular investment or executing a particular investment or executing transactions, their taxation consequences or the composition of any account or any

other rights or obligations attaching to such investments or Transactions. The Client should bear in mind that any explanation provided by the Firm as to the terms of a Transaction or its performance characteristics does not itself amount to advice on the merits of the investment. Where the Firm provides general trading recommendations, independent research, market commentary, guidance of shareholding disclosure or other information to Clients who receive an execution-only service:

- 6.5.1** This is incidental to the Firm's relationship with the Client and is provided solely to enable the Client to make independent investment decisions.
- 6.5.2** The Client acknowledges that where such information is general and not specifically targeted at the Client, the information does not amount to a personal recommendation or advice.
- 6.5.3** The Firm gives no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the legal, tax, or accountancy consequences of any Transaction; and
- 6.5.4** Where the information is in the form of a document (electronic or otherwise) containing a restriction on the person or category of persons for whom that document is intended or to whom it is to be distributed to, the Client agrees that it will not pass on any information contrary to such restriction.

7. Access and Use of the Trading Platform and/ or Secure Access Website

- 7.1** To use the Trading Platform and/ or the Secure Access Website, the Client will need to request a username and password ("Access Code") from the Firm. The Client will need to provide the Access Code each time it wishes to use the Trading Platform and/ or Secure Access Website.
- 7.2** The Firm, at its sole discretion, have the right to refuse to open an account for any new client.
- 7.3** The Firm, at its sole discretion, have the right to close the trading account for any existing clients providing to give 10 days' notice for the client to give instructions for closing any open positions and transferring the funds.
- 7.4** In relation to the Access Code, the Client acknowledges and undertakes that:
 - 7.4.1** The Client will be responsible for the confidentiality and use of its Access Code.
 - 7.4.2** Other than with the Firm's prior written consent, the Client will not disclose its Access Code to persons for any purpose whatsoever.
 - 7.4.3** The Firm may rely on all instructions, orders and other communications entered using the Client's Access Code, and the Client will be bound by any Transaction entered into or expense incurred on its behalf in reliance on such instructions, order and other communications; and
 - 7.4.4** The Client will immediately notify the Firm if the Client becomes aware of the loss, theft, or disclosure to any third party or of any unauthorized use of its Access Code.
- 7.5** If the Firm believes that unauthorized persons are using the Client's Access Code without the Client's knowledge, the Firm may, without prior notice, suspend the Client's rights to use the Trading Platform, Furthermore, if the Firm believes that the Client supplied its Access Code to other persons in breach of Section 7.2.2 above, the Firm may terminate these Terms forthwith.
- 7.6** Access to the Trading Platform and/ or Secure Access Website is provided "as is". The Firm makes no warranties, express or implied representations or guarantees as to the merchantability and/ or fitness for any particular purpose or otherwise with respect to the Trading Platform and/ or Secure Access Website, their content, any documentation, or any hardware of software provided. Technical difficulties could be encountered in connection with either the Trading Platform and/ or Secure Access Website. These difficulties could involve,

among others, failures, delays, malfunction, software erosion or hardware damage, which 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 Firm, any Associated Firm, or any of their employees 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 expenses which might occur as a result of or arising out of using, accessing, installing, maintaining, modifying, deactivating, or attempting to access either the Trading Platform and/ or Secure Access Website or otherwise.

8. Dealing Between the Firm and the Client

8.1 In accordance with these Terms, the Client may request an indicative quote, provide the Firm (or any of its Associated Firms and/ or Fund Managers where so permitted by the Firm) with oral or electronic instructions (which shall include instructions provided via the internet) or otherwise trade with the Firm as follows:

8.1.1 Generally, all requests for indicative quotes, orders for execution of Transactions between the Client and the Firm and other trade matters must be given to the Firm electronically through the Trading Platform or by telephone where applicable.

8.1.2 Where the Client wishes to trade in Rolling Spot Forex, the Client should deal with the Firm in accordance with the terms of Schedule A (Rolling Spot Forex).

8.1.3 Where the Client wishes to trade in CFDs, the Client should deal with the Firm in accordance with the terms of Schedule B (Contracts for Difference).

8.1.4 Where the Client wishes to trade in Equities, the Client should deal with the Firm in accordance with the terms of Schedule C (Equities).

8.1.5 Where the Client wishes to trade in futures and options, the Client should deal with the Firm in accordance with the terms of Schedule D (Futures and Options).

8.2 As stipulated in Section 8.1 above, the Firm will provide the Client with quotes via the Trading Platform or over the telephone. Verbal quotes provided by the Firm (or any of its Associated Firms or Fund Managers where permitted) are indicative only. Indicative quotes are provided for information purposes only and do not constitute an offer to buy or sell any product or instrument at that price. Where the Client places an Order at the Firm's then offered rate. The Client acknowledges that such rate may differ from the indicative quote provided by the Firm.

8.3 Any instruction sent via the Trading Platform or by telephone where applicable shall only be deemed to have been received and shall only then constitute a valid instruction when such instruction has been recorded by the Firm and confirmed by the Firm to the Client orally or through the Trading Platform. An instruction shall not constitute a binding Transaction between the Firm and the Client even if accepted by the Firm. A binding Transaction between the Firm and the Client will only occur when an instruction is accepted, executed, recorded and confirmed by the Firm to the Client through the Trading Platform, trade Confirmation and/ or Account Statement. When instructions are given over the telephone the Firm or its affiliates and agents shall acknowledge the reception of the instructions orally or in writing, as appropriate.

8.4 The Firm shall be entitled to rely upon any instruction given or purporting to be given by the Client or any other person on the Client's behalf without further enquiry as to the genuineness, authority or identity of any such person giving or purporting to give such instructions.

8.5 The Firm may, at its discretion, refuse to accept any instruction from the Client, without giving any reasons or notice to the Client. Additionally, the Firm may refuse to execute any

instruction with or without reason or notice and the Firm may cancel any instructions as previously given by the Client provided that the Firm has not acted on the Client's instructions. Acceptance of any instructions does not constitute any agreement or representation that the Firm will execute the instructions. A valid contract between the Client and the Firm will only be formed/ closed and/ or an instruction will only be executed when the Client receives a trade Confirmation from the Firm or the Trading Platform shows that an instruction has been executed (whichever is earlier).

- 8.6** When the Firm is dealing with the Client, it does so by either passing trades straight through to its liquidity providers, typically known as Straight Through Processing, or are matched up with other traders using the Firm's Electronic Communication Network (ECN). Both these methods of trading are preferred by many clients, as this execution model allows a firm to make a profit regardless of whether a client is profitable or not. This is due to the fact that the Firm under this set-up never takes the other side of the Client's trade and simply passes the risk onto its liquidity provider or trading using the Firm's ECN, which ensures that the interest of the Client and the Firm are aligned.
- 8.7** If the Firm offsets positions against other clients/brokers, the Firm reserves the right to do so at different prices.

9. Trading Confirmations and Account Statements

- 9.1** The Firm will provide the Client with general Account information through the Trading Platform and/ or Secure Access Website. Account information will usually include Confirmations with ticket numbers, purchase and sale rates, used margin, amounts available for margin trading, statements of profits and losses, current open and pending positions, and any other information. Updated Account information will generally be available no more than twenty-four (24) hours after any activity takes place on the Client's account on the Trading Platform.
- 9.2** The Client acknowledges and agrees that the posting of Confirmations within the Account information will be deemed delivered when made available on the Trading Platform. The Client may request receipt of Confirmations in hard copy or via email at any time by submitting a written request to the Firm. Confirmations shall, in the absence of Manifest Error or grossly obvious inaccuracies, be conclusive and binding on the Client, unless the Client notifies the Firm of its rejection in writing within two (2) Business Days of:
- 9.2.1** The Firm's posting of the Confirmation within the Trading Platform and/ or Secure Access Website where the Client has not elected to receive trade Confirmation in hard copy or via email; or
- 9.2.2** Dispatch of the Confirmation to the Client in hard copy or via email, where the Client has elected to receive Confirmations in hard copy or via email, or
- 9.2.3** If the Firm notifies the Client of an error un the Confirmation within the same period.
- 9.3** Through the Trading Platform and/ or Secure Access Website, the Client can generate daily, monthly and yearly reports of its Account. The provision of Account information is coupled with the Client's ability to generate such reports and will be deemed delivery of Account Statements by the Firm to the Client. The Client has an obligation to generate its own Account Statements at least once a month for the preceding month. The Client may request receipt of Account Statements in hard copy or via email at any time by submitting a written request to the Firm. Account Statement shall, in the absence of Manifest Error or grossly obvious inaccuracies, be conclusive and binding on the Client, unless the Client notifies the Firm of its rejection in writing within two (2) Business Days of:

- 9.3.1** The first day of each month (such rejection to pertain to the previous month in accordance with the Client's obligations under this Section 9.3 where the Client has not elected to receive Account Statements in hard copy or via email; or
- 9.3.2** Dispatch of the Account Statement to the Client in hard copy or via email, where the Client has elected to receive Account Statements in hard copy or via email, or if the Firm notifies the Client of an error in the Account Statement within the same period.

10. Joint Accounts

- 10.1** Where the Agreement is entered into between the Firm and more than one (1) person, as regards to each person (except where the Firm has agreed otherwise in writing):
 - 10.1.1** Both persons shall be considered a Client and their obligations and liabilities under the Agreement are joint and several (which means, for instance, that any one person can withdraw the entire balance of the Account, and in the case of a debit balance or debt owed by the Client to the Firm, each account holder is responsible for the repayment of the entire balance and not just a share of it).
 - 10.1.2** They each have full authority (as full as if they were the only person entering into the Agreement) on behalf of the other to give or receive any instruction, notice, request or acknowledgement without notice to the others, including an instruction to liquidate and/ or withdraw investments from any Account and/ or close any Account.
 - 10.1.3** The Firm may in its sole and absolute discretion, require an instruction request or demand to be given by all joint account holders before the Firm takes any action for any reason or no reason whatsoever.
 - 10.1.4** Any such person may give the Firm an effective and final discharge in respect if any obligations under the Agreement; and
 - 10.1.5** Upon the death of any joint account holder, the Firm will transfer the investments and the responsibility for any obligations connected with the Account into the surviving joint account holder's sole name. These Terms will remain in full force between the Firm and the surviving joint account holder.
- 10.2** Unless otherwise agreed in writing, the Firm may contact and deal only with the account holder named first in the Firm's records, subject to any legal requirements to the contrary.
- 10.3** Either account holder may ask the Firm to convert the Account into a sole Account. The Firm may (but shall not be obliged) require authority from all Account holders before doing so. Any person removed from the Account will continue to be liable for all obligations and liabilities under the Agreement relating to the period before they were removed from the Account.

11. Commissions, Charges, and other Costs

- 11.1** The Client shall be obliged to pay the Firm the commissions and charges set out in the Financial Terms, and any additional commissions and charges agreed between the Firm and Client from time to time whether in the Financial Terms or not.
- 11.2** The Firm reserves the right to amend the Financial Terms from time to time, with notice to the Client where possible. The Client is responsible for regularly reviewing the Financial Terms for any modifications and agrees to be bound by the same.
- 11.3** Independent of Sections 11.1 and 11.2 above, the Firm shall be entitled to demand that the following expenses are paid separately by the Client with notice:
 - 11.3.1** All extraordinary disbursements resulting from the Client relationship (e.g., telephone, telefax, courier, and postal expenses) in cases where the Client requests hard copy Confirmation, Account Statements etc. which the Firm could have delivered in electronic form.

- 11.3.2** Any expenses of the Firm caused by the Client's non-performance of its obligations under these Terms, including a fee determined by the Firm in relation to forwarding of reminders, legal assistance, etc.; and
- 11.3.3** Administration fees in connection with security deposits, and any expenses of the Firm in relation to a pledge, if provided, including any insurance premium payments. The expenses will be charged either as a fixed amount corresponding to payments effected, or as a percentage or hourly rate corresponding to the Service performed in-house. The methods of calculations may be combined. The Firm reserves the right to introduce new expenses.
- 11.4** The Firm may receive remuneration from, or share commissions and charges with, its associates, liquidity providers, the Client's Referring Partner, Fund Manager or other third parties in connection with Transactions carried out on the Client's behalf. The Firm or any associate may benefit from commission, mark-ups, mark-downs, or any other remuneration where it acts for the counterparty to a Transaction. Details of such remuneration or sharing arrangements will be made available to the Client following a written request.
- 11.5** Unless specified otherwise in the Terms, all amounts due to the Firm (or Fund Managers, Referring Partners used by the Client) under the Terms shall be deducted from any monies held by the Firm for the Client.
- 11.6** If the Firm receives or recovers any commission, cost, expense, fee or any other amount in respect of a Client's obligations under these Terms in a currency other than that in which the amount was payable, whether pursuant to a judgment of any court or otherwise, the Client shall indemnify the Firm and hold the Firm harmless from and against any cost (including costs of conversion) and loss suffered by the Firm as a result of receiving such amount in a currency other than the currency in which it was due.

12. Payment, Withdrawal and Set-Off

- 12.1** The Client agrees to comply with the following when making payments to the Firm under these Terms:
 - 12.1.1** Payments due (including deposits) will be required in Kuwaiti Dinars, Pounds Sterling, United States Dollars, Euros, or any other currency specified by the Firm from time to time.
 - 12.1.2** The Client may make any payment due to the Firm (including deposits) by bank wire or any other method specified by the Firm from time to time. Unless otherwise agreed between the Firm and the Client, the Firm will not accept payments or deposits in the form of cash.
 - 12.1.3** The Firm, at its sole discretion, may use a third-party payment service provider (PSP) to collect payments from clients.
 - 12.1.4** Any payment made through a PSP, may take up to 30 minutes to be confirmed and verified. Only after receiving the verification from the PSP will the Firm be able to fund the amount to the Client's trading account.
 - 12.1.5** The Client is responsible for all third party electronic, telegraphic transfer, or other bank fees in respect of payment as well as any fees or charges imposed by the Firm, which may be based on the elected payment method. Any fees or charges imposed by the Firm will be listed on the Financial Terms.
 - 12.1.6** If any payment is not received by the Firm on the date such payment is due, then (without limitation of any other rights the Firm may have) the Firm will be entitled to charge interest on the overdue amount (both before and after judgment) at the

interest rate prescribed in the Financial Terms from the date payment was due until the actual date of payment.

- 12.1.7** Any payment made to the Firm will only be deemed to have been received when the Firm receives cleared funds; and
- 12.1.8** The Client bears the responsibility to ensure that payments made to the Firm are correctly designated in all respects, specifying without limitation the Client's Account details where required by the Firm.
- 12.2** The Client will be asked to designate a Base Currency for its Account which shall either be Pounds Sterling, United States Dollars, Euros, or any other currency specified by the Firm from time to time. Where the Client wishes to deposit funds in its Account in a currency other than its designated Base Currency, the Firm will convert such funds into the Client's Base Currency unless the Firm accepts alternative instructions from the Client. The terms of this Section 12.2 will also apply where any interest or payments made by the Firm to the Client's Account are in a currency other than the Client's Base Currency.
- 12.3** Where the Client has a positive balance in its Account, the Client may request a withdrawal from the Firm, for any portion of the positive balance. The Firm may at its sole and absolute discretion withhold, deduct, or refuse to make a payment (in whole or in part) due to the Client where:
 - 12.3.1** The Client has Open Positions on the Account showing a loss.
 - 12.3.2** The requested payment would reduce the Client's Account balance to less than the Margin required for the Client's Open Positions.
 - 12.3.3** The Firm reasonably considers that funds may be required to meet any current or future Margin Requirement on Open Positions due to underlying market conditions.
 - 12.3.4** The Client has any actual or contingent liability to the Firm, its associates, or its Associated Firms; and/ or
 - 12.3.5** The Firm reasonably determines that there is an unresolved dispute between the Firm and the Client relating to these Terms or any other agreement between them.
- 12.4** All payments from the Client's Account shall be made in the form of a return payment by bank wire transfer.
- 12.5** All payments from the Client's Account will be made in the Base Currency of that Account, unless the Client and the Firm agree in advance that such payment should be made in a different currency.
- 12.6** The terms of this Section will also apply where any interest, costs, commissions, or other charges to be debited from the Client's Account are in a currency other than the Client's Base Currency. Where the Client and the Firm agree that such payment should be made in a different currency, the Firm will convert the relevant payment amount from the Base Currency to the then agreed currency for payment.
- 12.7** Whenever the Firm conducts currency conversions, the Firm will do so at such reasonable rate of exchange as the Firm selects. The Firm shall be entitled to add a mark-up to the exchange rates.
- 12.8** Unless the Firm provides the Client with a written notice to the contrary, all payments and deliveries by the Firm to the Client will be made on a net basis and the Firm shall not be obliged to deliver or make payment to the Client unless and until the Client provides the Firm with the appropriate documents or cleared funds.
- 12.9** Without prejudice to the Firm's right to require payment from the Client in accordance with these Terms, the Firm will have the right at any time to set off any losses incurred in respect of, or any debit balances in, any accounts (including a joint account and an account held with an Associated Firm) in which the Client may have an interest. If any loss or debit balance

exceeds all amounts so held, the Client must forthwith pay such excess to the Firm whether demanded or not. The Client also authorizes the Firm to set off sums held by the Firm for or to the Client's credit in a joint account against losses incurred by the joint account holder. The Client also authorizes the Firm to set off any losses incurred in respect of, or any debit balances in, any account held by the Client with an Associated Firm against any credit on the Client's Account (including a joint account) with the Firm.

13. Liquidation Procedures

- 13.1** Positions will be closed automatically (liquidated) when the Equity/Margin ratio of your account reaches the predetermined liquidation level. Unless otherwise confirmed to you in writing, the liquidation level is 30%.
- 13.2** Positions will be liquidated one at a time, with the largest losing position being closed first. If the P/L is the same for each position, then the trades will be closed in order of entry date; the position opened first will be closed first. If the closure of a position means your EM ratio goes above the applicable liquidation level no more positions will be closed.
- 13.3** Please note that we cannot guarantee that your position(s) will be closed at the prescribed ratio and your loss may exceed your deposit amount.
- 13.4** Fully hedged positions may also be liquidated in the event the equity of your account is negative. This may occur when spreads widen in periods of volatility and/or low liquidity.
- 13.5** The Company shall not be held liable for any margin call or losses that the Client may suffer, including but not limited to losses due to Stop-out Level.

14. Client Money

- 14.1** Where the Firm classifies the Client as a Professional and/ or Eligible Counterparty Client:
 - 14.1.1** The Client acknowledges and agrees that title in and/ or ownership of all of the money the Client deposits with the Firm to cover its Margin Requirement shall be transferred to the Firm for the purpose of securing or covering the Client's present, future, actual, contingent or prospective obligations, and the Firm will not hold such money. Any money received by the Firm from the Client or a third party for the Client's Account will be owed by the Firm to the Client. Hence, the Client does not have a proprietary claim over money transferred to the Firm, and the Firm can deal with it in its own right. The Firm will transfer an equivalent amount of money back to the Client where the money is due to be repaid to the Client or, in the Firm's sole and absolute discretion, the Firm considers that the amount of money the Client has transferred to the Firm is more than what is necessary to cover the Client's present, future, actual, contingent, or prospective obligations to the Firm. In determining the amount of Margin and the amount of the Firm's obligations towards the Client, the Firm may apply such methodology (including judgements as to the future movement of markets and values), as the Firm considers appropriate, and consistent with the Applicable Regulations.
 - 14.1.2** By placing money with the Firm, the Client agrees that all money transferred into the Client's Account is done so in anticipation of a Transaction with the Firm, and therefore has the purpose of securing or covering the Client's present, future, actual, contingent, or prospective obligations to the Firm. The Client should not place any money with the Firm that is not for the purpose of securing or covering the Client's present, future, actual, contingent, or prospective obligations to the Firm, and as a minimum to meet the Margin Requirement with the Firm.

- 14.1.3** The Client expressly acknowledges that any money the Client transfers to the Firm will not be segregated from the Firm's own money and that the Client will rank as a general creditor of the Firm in the event of insolvency or an equivalent failure.
- 14.1.4** The client represents and warrants to the Firm that it is the sole owner of or otherwise has the right to transfer all money it transfers to the Firm free and clean of any security interest, lien, encumbrance, or any other restriction; and
- 14.1.5** Unless otherwise agreed in writing, the Client acknowledges and agrees that the Firm will not pay the Client interest on any money provided to the Firm. The Client therefore expressly waives any entitlement to any interest.

15. Client Assets

- 15.1** The Client agrees that the Firm will act as a custodian of the Client's assets which it may from time-to-time safeguard and administer under the Terms.
- 15.2** The Firm shall open one or more custody accounts in the name of its general customer population recording any shares, stocks, debentures, bonds, securities, or other similar property (including evidence of or title to Securities and all rights in respect of Securities) deposited or transferred by the Client or on the Client's behalf with or to the Firm or the Firm's sub-custodian or collected by the Firm or the Firm's sub-custodians for the Client's Account (hereinafter, "Custody Assets"). The Firm shall, always, reserve the right to reverse any provisional or erroneous entries (including reversals necessary to reflect adjustments by the Firm's sub-custodian to its records as a result of bad deliveries) to the custody accounts with effect back valued to the date upon which the final or correct entry (or no entry) should have been made.
- 15.3** Custody Assets, which are in registerable form, may be registered in the Client's name or in the name of the Firm's Nominee. The Client agrees that registerable Custody Assets may also be registered in the name of a third party or in the Firm's name, but only if the particular Custody Asset is subject to the law or market practice of an overseas jurisdiction, it is in the Client's best interest or it is not feasible to do otherwise.

16. Force Majeure.

- 16.1** We may, at our sole discretion and in our reasonable opinion, declare a Force Majeure Event due to any exceptional market conditions, emergency, disaster or uncontrollable event including but not limited to: any major loss of power or connectivity; any declaration, explicit or implicit, of war or conflict; any suspension, cessation or extreme movement in or of any market whether temporary or extended; any suspension or cessation of business of any financial institution whether temporary or extended; any act of violence or terrorism; any immediate anticipation of the above or similar events.
- 16.2** We may, at our sole discretion and in our reasonable opinion having determined a Force Majeure Event has occurred: suspend or vary our terms of trading without notice to you or close any open positions you may hold where we may reasonably believe such closure would be in your best interests.

17. Amendment

- 17.1** The Firm, at its sole discretion, have the right to update the terms of business on its website at any time by giving a formal notice on its website to the clients prior for the updated terms are effective.
- 17.2** If you object to any amendments to this Agreement, you may terminate the Agreement immediately. You will not be liable to pay us any additional charges for such termination.

17.3 Any amendment will supersede any previous agreement between us and will govern any transaction entered after, or outstanding on, the date the new version comes into effect.

18 Acknowledgment

18.1 The Client acknowledges and accepts to be bound by the provisions of these Standard Terms of Business and any amendment or variation thereof duly effected by provisions of these Standard Terms of Business

18.2 The Client acknowledges and agrees that the first transaction in accounts, initiated by the Client, following a change to the terms and conditions of these Standard Terms of Business, shall constitute the Client's acceptance of the change as of the effective date of the amendment and such initiation and the subsequent execution of such transaction by the Company shall constitute reciprocal good consideration for the variance or amendment mentioned above, the sufficiency of which is hereby acknowledged and agreed by the Client and the Company respectively.