

TRADING AGREEMENT - INDIVIDUAL

Name:		الاسم:	
ID Number/ Passport No.:		رقم الهوية / رقم جواز السفر:	
Nationality:		الجنسية:	
Expiry Date:	/ /	Issuing Date:	/ /
Date of Birth:	/ /	Issuing Place:	
Place of Birth:	محل الميلاد:		
Full permanent Address:		العنوان الدائم بالكامل:	
Correspondence address: (if different from permanent address)		عنوان المراسلات:	
CPR or residency permit number (for residence of Bahrain or GCC states):		رقم CPR أو رقم تصريح الإقامة (للاقامة في البحرين أو دول مجلس التعاون الخليجي):	
P.O.Box:	ص.ب.:	City:	المدينة:
Home Telephone:	تليفون المنزل:	Fax:	فاكس:
Email:	بريد إلكتروني:	Language of correspondence:	لغة المراسلات:
Employer's Name/ the Nature of Self-Employment:		اسم الشركة / طبيعة العمل الشخصي:	
Position/Public Position (is applicable):	مسمى المنصب/ الوظيفة العامة (إذا كانت مطبقة):	Employment Duration:	مدة الخدمة:
Employer's Address:		عنوان جهة العمل:	
City:	المدينة:	Country:	البلد:
Employer's Phone Number:	هاتف جهة العمل:	Fax:	فاكس:
Account type:	نوع الحساب:	Nature & anticipated volume:	طبيعة الحساب و قيمة التداول المتوقعة:
Marital Status:	الحالة الاجتماعية:	Number of dependents:	عدد الأبناء ومن يعولهم:
Account Currency:	عملة الحساب:		

<b>Approximate annual income (In USD)?</b>		<b>الدخل السنوي التقريبي (بالدولار الأمريكي)?</b>	
<input type="checkbox"/> from 25,000 or Less	<input type="checkbox"/> from 25,001 to 50,000	<input type="checkbox"/> ٥٠,٠٠٠ إلى ٢٥,٠٠١	<input type="checkbox"/> ٢٥,٠٠٠ أو أقل
<input type="checkbox"/> from 50,001 to 100,000	<input type="checkbox"/> from 100,001 to 250,000	<input type="checkbox"/> ٢٥٠,٠٠٠ إلى ١٠٠,٠٠١	<input type="checkbox"/> ١٠٠,٠٠٠ إلى ٥٠,٠٠١
<input type="checkbox"/> from 250,001 to 500,000	<input type="checkbox"/> from 500,001 to 1,000,000	<input type="checkbox"/> أكثر من ١,٠٠٠,٠٠٠	<input type="checkbox"/> ٥٠٠,٠٠٠ إلى ٢٥٠,٠٠١
<input type="checkbox"/> more than 1,000,000			
Source of Funds (used to fund the transactions) where the transaction is above BD 6000 in value in accordance with Appendix FC-(v) CBB Rulebook Volume 4:		مصدر الدخل (المستخدم لتمويل المعاملات) بالنسبة للمعاملات التي تزيد قيمتها على ٦٠٠٠ دينار بحريني طبقاً للملحق FC-(v) في دليل قواعد مصرف البحرين المركزي المجلد ٤:	

Are you, any of your relatives (second degree) - or any of the authorized signatories on this account, currently considered a politically exposed person (PEP) according to the CBB?	<input type="checkbox"/> Yes (Indicate below) <input type="checkbox"/> No	نعم (يتم البيان أدناه) لا	هل أنت، أو أي شخص من أقاربك (حتى الدرجة الثانية) أو أي من المفوضين بالتوقيع على هذا الحساب يتم اعتبارهم حالياً من الأشخاص السياسيين ممثلو المخاطر (PEP) بحسب تعريف مصرف البحرين المركزي؟
Position Held:	Name of Individual:	الوظيفة:	اسم الشخص:
Are you, any of your relatives (second degree), or any authorized signatories on this account, currently employed by EFG Hermes?	<input type="checkbox"/> Yes (Indicate below) <input type="checkbox"/> No	نعم (يتم البيان أدناه) لا	هل أنت أو أي شخص من أقاربك (حتى الدرجة الثانية) أو أي شخص من المفوضين بالتوقيع على هذا الحساب يعمل حالياً لدى إي إف جي هيرميس؟
Position Held:	Name of Individual:	الوظيفة:	اسم الشخص:
Is the Client, a director or an officer at a publicly listed company?	<input type="checkbox"/> Yes (Indicate below) <input type="checkbox"/> No	نعم (يتم البيان أدناه) لا	هل العميل عضو مجلس إدارة أو من كبار التنفيذيين في شركة مدرجة؟
Position Held:	Company Name:	الوظيفة:	اسم الشركة:

Name of Client:	اسم العميل:	Signature:	التوقيع:
		Date:	التاريخ:
Name of Account Manager:	اسم مدير الحساب:	Signature:	التوقيع:
		Date:	التاريخ:
Name of Account Compliance Officer:	اسم مسؤول المطابقة والالتزام:	Signature:	التوقيع:
		Date:	التاريخ:

The Client wishes to trade in global markets, including but not limited to the following markets:

- North America & Canada.  
 Europe / Africa  
 Asia/ Pacifica

The Broker has classified the Client according to BC-2.2 and BC 2.12.2 (h) of the CBB Rulebook Volume 4, the Client's answers to this Know Your Client (KYC) and the Risk Tolerance Questionnaire as a (for the Broker's usage and not the Client):

**Retail Client**

A client who is not classified as an Expert Investor or an Accredited Investor.

**Expert Investor**

Individuals who have a minimum net worth (or joint net worth with their spouse) of USD 100,000, excluding that person's principal place of residence.

**Accredited Investor**

Individuals who have a minimum net worth (or joint net worth with their spouse) of USD 1,000,000, excluding that person's principal place of residence;

The Client hereby confirms that he/she is acting on his/her own behalf (for the purposes of compliance with FC 1.1.5 CBB Rulebook Volume 4).

I, hereby undertake to provide the Broker with all the required documents for this KYC and its update including certified copies of the following documents:

1. Passport copy.
2. Second ID (National ID).
3. Confirmation of the permanent residential address through a copy of a recent utility bill, bank statement or similar statement from another licensee or financial institution, or some form of official correspondence or official documentation card, such as CPR, from a public/governmental authority, or a tenancy agreement or record of home visit by an official of the licensee;
4. FATCA Forms if applicable.

يرغب العميل في التداول في الأسواق العالمية ويشمل ذلك على سبيل المثال لا الحصر الأسواق التالية:

- أمريكا الشمالية وكندا  
 أوروبا / أفريقيا  
 آسيا / الباسيفيكي

قام السمسار بتصنيف العميل وفقاً للتصنيفات الواردة بـ BC - 2.2 و BC 2.12.2 (H) من دليل قواعد مصرف البحرين المركزي المجلد ٤ وإجابات العميل على هذه الأسئلة (أعرف عميلك) (KYC) وأسئلة تحمل المخاطر (لاستخدامات السمسار وليست لاستخدامات العميل):

**عميل فرد**

العميل غير مصنف كمستثمر خبير أو مستثمر معتمد.

**مستثمر خبير**

العميل الذي يبلغ قيمة صافي ثروته (أو صافي قيمة الثروة المشتركة مع الزوج أو الزوجة) ١٠٠٠٠٠ دولار أمريكي كحد أدنى باستثناء مكان الإقامة الأصلي لهذا الشخص.

**مستثمر معتمد**

العميل الذي يبلغ قيمة صافي ثروته (أو صافي قيمة الثروة المشتركة مع الزوج أو الزوجة) مليون دولار أمريكي كحد أدنى باستثناء مكان الإقامة الأصلي لهذا الشخص.

يؤكد العميل أنه يتصرف ويتعامل لحسابه الخاص (لأغراض الامتثال للقواعد FC 1.1.5 من دليل قواعد مصرف البحرين المركزي المجلد ٤).

أتعهد بناءً عليه بأن أقدم للسمسار جميع المستندات المطلوبة لاستكمال نموذج أعرف عميلك وتحديثه بما في ذلك الصور المعتمدة من المستندات التالية:

- ١- صورة جواز السفر.
- ٢- بطاقة الهوية.
- ٣- تأكيد عنوان الإقامة الدائم من خلال نسخة من فاتورة مرافق حديثة أو كشف حساب بنكي أو أي كشف أو بيان مماثل من مؤسسة مالية أو شخص مرخص له آخر أو أي شكل من أشكال المراسلات الرسمية أو بطاقات المستندات الرسمية على سبيل المثال CPR، من سلطة عامة / حكومية أو عقد إيجار أو سجل زيارة المنزل من قبل مسئول الشخص المرخص له.
- ٤ - نماذج الإقرار الشخصي للأفراد وفقاً لقانون الامتثال الضريبي الأمريكي (فاتكا).

اسم البنك:	Bank's Name:	سوفيت \ رقم الحساب المصرفي الدولي	SWIFT/ IBAN
الفرع:	Branch:	المدينة:	Country:
رقم الحساب:	رقم الحساب:	البلد:	City:
اسم الحساب:	اسم الحساب:	العملة الحساب النقدي للعميل:	Currency of the Client Cash Account:

Any other financial information on the Client's financial situation?

- ١٨ - هل لديك حسابات مع "شركات تابعة"؟  نعم  لا  غير مطبق
- ١٩ - هل ترغب في استخدام تفاصيل أيا من حساباتك البنكية الموجودة بالفعل لدى هذه الشركات التابعة لتحويل الأرصدة من وإلى "الحساب النقدي للعميل"؟  نعم  لا  غير مطبق

اسم العميل:	اسم العميل:	التوقيع:	Signature:
اسم مدير الحساب:	اسم مدير الحساب:	التوقيع:	Signature:
اسم مسؤول المطابقة والالتزام:	اسم مسؤول المطابقة والالتزام:	التاريخ:	Date:
		التوقيع:	Signature:
		التاريخ:	Date:

**FATCA Self Declaration form for Individuals**

**نموذج الإقرار الشخصي للأفراد وفقا لقانون الامتثال الضريبي الأمريكي (فاتكا – FATCA)**

- |  |  |  |   |
|--|--|--|---|
| 1. Are you a citizen of USA?   | <input type="checkbox"/> Yes <input type="checkbox"/> No | لا <input type="checkbox"/> نعم <input type="checkbox"/> | ١. هل تحمل جنسية الولايات المتحدة الأمريكية؟  |
| 2. Are you a resident of USA?  | <input type="checkbox"/> Yes <input type="checkbox"/> No | لا <input type="checkbox"/> نعم <input type="checkbox"/> | ٢. هل أنت مقيم بالولايات المتحدة الأمريكية؟   |
| 3. Do you hold USA passport?   | <input type="checkbox"/> Yes <input type="checkbox"/> No | لا <input type="checkbox"/> نعم <input type="checkbox"/> | ٣. هل تحمل جواز سفر أمريكي؟   |
| 4. Were you born in USA & have not waived your US citizenship?   | <input type="checkbox"/> Yes <input type="checkbox"/> No | لا <input type="checkbox"/> نعم <input type="checkbox"/> | ٤. هل كانت الولايات المتحدة الأمريكية هي محل ميلادك ولم تقم بالتخلي عن جنسيتك الأمريكية؟  |
| 5. Do you hold USA Green card?   | <input type="checkbox"/> Yes <input type="checkbox"/> No | لا <input type="checkbox"/> نعم <input type="checkbox"/> | ٥. هل تحمل إقامة بالولايات المتحدة الأمريكية (جرين كارد)؟   |
| 6. Do you have an address in the USA   | <input type="checkbox"/> Yes <input type="checkbox"/> No | لا <input type="checkbox"/> نعم <input type="checkbox"/> | ٦. هل لديك عنوان بالولايات المتحدة الأمريكية؟   |
| 7. Are you an American citizen whether you reside in the United States of America or not?  | <input type="checkbox"/> Yes <input type="checkbox"/> No | لا <input type="checkbox"/> نعم <input type="checkbox"/> | ٧. هل أنت مواطن أمريكي سواء كنت مقيما بالولايات المتحدة الأمريكية أم لا؟  |
| 8. Are you a non American and visited United States of America during the past three years & you are not a diplomat, instructor, student or sports entrepreneur? | <input type="checkbox"/> Yes <input type="checkbox"/> No | لا <input type="checkbox"/> نعم <input type="checkbox"/> | ٨. في حال لم تكن مواطنا أمريكيا، هل قمت بزيارة الولايات المتحدة الأمريكية خلال الثلاث سنوات الماضية ولم تكن الزيارة بصفتك دبلوماسي أو مدرب أو طالب أو صاحب أعمال في مجال الرياضة؟ |

If answer to the above is yes, please specify the number of days spent in:

في حال الإجابة بـ(نعم) برجاء تحديد عدد أيام الزيارة خلال:

- Current year  Previous year  Year before  السنة الحالية  السنة الماضية  السنة قبل الماضية

**Please note that OLT INVESTMENT INTERNATIONAL COMPANY cannot provide any tax advice and if you are unsure about how to complete the form, please contact your tax advisor.**

**برجاء الإحاطة بأن او ال تي انفيستمنت انترناشيونال لا تقوم بتقديم أي استشارات ضريبية من أي نوع، وفي حال ما إذا كنت غير متأكد من كيفية ملء هذا النموذج فعليك استشارة مستشارك الضريبي المختص.**

Name of Client:	Signature:
	Date:

Account Details: POA/Guardianship	بيانات خاصة بالحساب الوكالة / الوصاية
Full Name:	الاسم بالكامل:
Date Of Birth:	تاريخ الميلاد:
Marital Status/ Number of dependents:	الحالة الاجتماعية/عدد أفراد الأسرة:
Job: <input type="checkbox"/> Employee <input type="checkbox"/> Business Man <input type="checkbox"/> Retired <input type="checkbox"/> Unemployed	العمل: <input type="checkbox"/> موظف <input type="checkbox"/> رجل أعمال <input type="checkbox"/> متقاعد <input type="checkbox"/> لا يعمل
Is the Attorney a director or officer of publicly listed company? <input type="checkbox"/> Yes <input type="checkbox"/> No	هل الوكيل/الوصي عضو مجلس إدارة أو مسئول في شركة مدرجة؟ <input type="checkbox"/> نعم <input type="checkbox"/> لا
Company:	الشركة:
Place of Work:	جهة العمل:
Employment Duration:	مدة الخدمة:
Nationality	الجنسية:
Residence address:	محل الإقامة:
Mailing Address :	عنوان المراسلات:
National ID / Passport No	رقم الهوية/ جواز السفر:
POA Date:	تاريخ بداية الوكالة:
POA Expiration Date:	تاريخ انتهاء الوكالة:
Tel :	هاتف العمل/ الهاتف المتحرك:
Fax :	الفاكس:
P. O Box :	ص.ب
Email :	البريد الإلكتروني:
Language of correspondence:	لغة المراسلات:
Relation to Client :	العلاقة مع العميل:
I hereby undertake to notify the Broker in case of any change to the information disclosed under this form.	اقر وأتعهد بإخطار السمسار في حالة تغير أي من المعلومات المذكورة بأعلاه.
In case of a POA, kindly attach a certify copy of this POA.	نرجو ارفاق صورة موثقة من الوكالة السارية

Attorney Signature:		توقيع الوكيل/الوصي:
Date:		التاريخ:
Account Officer Signature:		توقيع مدير الحساب:
Date:		التاريخ:
Name of Account Compliance Officer:		اسم رئيس قسم المطابقة والالتزام:
Date:		التاريخ:

**Account Opening Agreement**

In the Client's dealings with the Broker, the Client will be legally bound by this Agreement including all Schedules attached hereto, which constitute an integral part of this Agreement. This Agreement will supersede any prior agreement or arrangements under which the Client may have been doing business with the Broker.

The Broker will grant the Client access to EFG Hermes Platform and the Branded Trading Platform (as both defined under this Agreement) on the terms of this Agreement. The Client will be entitled to trade any of the products supported for trading by the Branded Platform Provider on the Branded Trading Platform through different markets, subject to the Broker's classification of the Client, the trading limits imposed on the Client by the Broker and/or the Branded Trading Platform Provider from time to time and provided that the Broker or the Client is not prohibited by law or regulation from doing so.

Offshore Contracts (as defined under this Agreement), shall be entered into by the Broker as direct counterparty with the Branded Platform Provider on behalf of the Client, pursuant to the Client's instructions and at its sole risk. The Offshore Contracts shall be performed exclusively through the Branded Platform Provider in accordance with the terms of this Agreement and the Schedules attached hereto.

The Client agrees and acknowledges that with respect to the Offshore Contracts, the Broker and the Branded Platform Provider shall be subject to certain mandatory legal and regulatory requirements and rules applicable for such transactions in the relevant offshore markets or to the Branded Platform Provider as an offshore licensed banking entity. In addition, Offshore Contracts shall be subject to certain contractual terms and conditions (as may be amended from time to time), by which the Broker is legally bound and which shall apply mutatis mutandis as between the Client and the Broker with respect to any Offshore Contracts. The Client hereby agrees and acknowledges the foregoing and that the Broker's and the Client's obligations under this Agreement must be read subject to such requirements, terms and conditions.

**1. Definitions & Interpretations**

1.1. The following terms shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

**Account Statement:** means a periodic statement of the transactions credited or debited to the Client Cash Account and/or the Sub-Trading Account;

**Account Summary:** means a statement of the Client's securities portfolio, open positions, Margin Requirements, cash deposit etc. at a specific point in time;

**Act of Insolvency:** means

- (a) if an application is made in respect of the Client for any action pursuant to the applicable bankruptcy laws to the Client or, if a partnership in respect of one or more of the partners, or if a company that a receiver, trustee, administrative receiver or similar officer is appointed;
- (b) if an order is made or a resolution is passed for the winding-up or administration of the Client or liquidation (other than for the purposes of amalgamation or reconstruction with the prior written approval of the Broker);
- (c) if the Client makes a general assignment, arrangement or composition with or for the benefit of its creditors; or
- (d) if the Client seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for all or substantially all of its assets.

**Affiliate:** means any person, or company in which the Broker is directly or indirectly interested or related, whether as parent, subsidiary, affiliate, sister company, associate or otherwise;

**Agent:** means an individual person or legal entity undertaking a transaction on behalf of another individual person or legal entity but in his/its own-name;

**Agreement:** means the terms of this agreement, including all Schedules and any amendments agreed upon with the Client in writing;

**Associate:** means any subsidiary undertaking or parent undertaking of the Branded Platform Provider and any subsidiary undertaking of any such parent undertaking;

**Authorized Persons:** means those persons specified in the list to be provided by the Client in writing as authorized by the Client to give instructions to the Broker;

**Base Currency:** means United State Dollars unless otherwise specified;

**Branded Platform Provider:** means SAXO Bank A/S, CVR no. 15 73 12 49 and with the address of Philip Heymans Alle 15, DK-2900 Hellerup, Denmark or any branch hereof, a fully licensed and regulated European bank;

**Branded Platform Provider Group:** means all entities, including headquarters, branches, subsidiaries, representative offices and any other entities, as stated at the Branded Platform Provider's website [Saxo bank.com](http://Saxo bank.com);

**Branded Trading Platform:** means the online trading platform developed and hosted by the Branded Platform Provider and made available by the Broker to the Client under the Agreement which enables the Client to place orders using the Broker's account for the Broker to enter into Offshore Contracts;

**Broker:** means OLT Investment International Company (B.S.C)(c) , a company incorporated under the Bahrain law, holding authorized and paid up capital of BD 1,335,000, with its head office located at suit # 912, Level 9, West Tower, Bahrain World Trade Center, Bld.B0001, Block 316, Road No. 365, and Manama, Bahrain, under company registration no.(107692-1), regulated and licensed by CBB under license no.IBF-1/012, Investment Business firm , category 1 license, telephone number +973 17134060, email address [globalmarkets@oltinvestment.com](mailto:globalmarkets@oltinvestment.com) and authorized by the CBB to undertake the following services: dealing in financial instruments as principal; dealing in financial instruments as agent; arranging deals in financial instruments; managing financial instruments; safeguarding financial instruments (i.e. a custodian); advising on financial instruments; and operating a collective investment undertaking;

**Broker Obligations:** means all obligations or liabilities of any kind of the Broker from time to time in relation to the Institutional Trading Agreement (ITA), White Label Trading Agreement (WLTA) or the ISDA Master Agreement executed with the Branded Platform Provider, whether these obligations are (a) to pay money or to perform (or not to perform) any other act; (b) express or implied; (c) present, future or contingent; (d) joint or several; or (e) incurred as a principal or surety or in any other manner;

**Business Day:** means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) (i) in Denmark, (ii) in Bahrain and, where relevant, (iii) in the same currency as the payment obligation, provided that (a) if the currency or denomination of the payment obligation is Euro, the second criterion shall mean a TARGET Settlement Date, and (b) if the currency of the payment obligation is United States Dollars, the second criterion shall mean London;

**CBB:** means the Central Bank of Bahrain;

**CFD Contract or CFD:** means a contract for difference by reference to fluctuations in the price of the relevant security, currency, commodity or other property, measurement or index;

**Client:** means the client wishing to open an account to undertake the Services with the Broker and whose information set out in the account opening form above;

**Client Cash Account:** means a transaction account opened with the Broker for the Client, which is setup on the Broker's own records under the Broker's bank account and not as an independent account;

**Contract Option:** means a contract between the Branded Platform Provider and the Broker on behalf and for the account of the Client the terms of which correspond in all respects to the terms of an option, which is quoted, listed or ordinarily purchased or sold on and cleared through a regulated market place or another market;

**Counterparties:** means banks and/or brokers through whom the Branded Platform Provider may cover its Contracts with the Broker or with whom the Branded Platform Provider otherwise deals in relation to Clients' transactions;

**EEA:** means the European Economic Area established on 1 January 1994 upon entry into force of the EEA Agreement;

**EFG Hermes Group:** means any company fully or partially owned and/or managed by EFG Hermes Holding Company or any of the Affiliates;

**EFG Hermes Platform:** EFG Hermes online trading platform web base, mobile and desktop applications or any other tools introduced by the Broker which provides the Client with online access to several international markets and asset classes through the Branded Trading Platform;

**EMIR:** means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as supplemented from time-to-time including by the Commission Delegated Regulation (EU) No 148/2013 of 19 December 2012, and the Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012;

**Events of Default:** has the meaning included under clause 12.1;

**Exchange:** means each stock exchange upon which the Client's transactions are executed pursuant to this Agreement;

**Exchange Related Contracts:** means any Contract (other than an OTC Contract) which is either entered into under the rules of an Exchange; or relates to a Contract entered, or to be entered, into by the Broker and/or the Branded Platform Provider on an Exchange;

**FIFO:** is an abbreviation of "First in - First Out" and refers to the fact that in case one or more Offshore Contracts with the same characteristics shall be closed, the Broker will as a point of departure close the older Offshore Contract first;

**Financial Business Act:** means the Danish financial business act as amended from time to time;

**Force Majeure:** means any event that is out of the reasonable control of the Parties, such as technical difficulties including telecommunications or computer failures or disruptions, non-availability of EFG Hermes Platform and/or the Branded Trading Platform, failure of any Exchange, clearing house or settlement system, restrictions on convertibility or transferability, requisitions, involuntary transfers, sabotage, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection war or acts of government, terrorism, civil unrest or catastrophes of nature;

**Inside Information:** means nonpublished information which is likely to have a noticeable effect on the pricing of an Offshore Contract if it was made public;

**Instruction:** means any and all instructions (including consents, orders and notices) received by the Broker from, or reasonably believed by the Broker to be from, the Client or any Authorized Person, in accordance with this Agreement to enter into an Offshore Contract with the Branded Platform Provider;

**Intellectual Property Rights:** means copyrights, (including rights in computer software), patents, trademarks, trade names, service marks, business names (including internet domain names), design rights, database rights, semi-conductor topography rights, rights in undisclosed or confidential information (such as know-how, trade secrets and inventions (whether patentable or not), and all other intellectual property or similar proprietary rights of whatever nature (whether registered or not and including applications to register or rights to apply for registration) which may now or in the future subsist anywhere in the world;

**ISDA Master Agreement:** means version 2002 of the ISDA Master Agreement published by the International Swaps and Derivatives Association, Inc. including any Transactions (as defined therein) entered into between the Broker and the Branded Platform Provider subject to the amendments included under Schedule I;

**Loss:** has the meaning set out in clause 12.7.

**KYC Form:** Know your client form;

**Liquidation Amount:** has the meaning set out in clause 10.16 (iv);

**Liquidation Date:** has the meaning set out in clause 10.16;

**Margin:** means any cash or collateral acceptable to the Broker and/or Branded Platform Provider as margin as set out on the Branded Trading Platform or otherwise, except in an Event of Default by the Client when no Valuation Percentage will be applied;

**Margin Balance:** means at any time, the aggregate value of Margin transferred to or received by the Broker pursuant to this Agreement as reduced from time to time in accordance with this Agreement;

**Margin Trade:** means an Offshore Contract opened and maintained based on a margin deposit as opposed to an Offshore Contract based on a purchase price or total contract value;

**Margin Requirement:** means the total amount of Margin required by the Branded Platform Provider in respect of the Client's trading activities under this Agreement for the purpose of providing credit support for protecting the Branded Platform Provider against loss or risk of loss on present, future or contemplated Offshore Contracts as notified or as agreed between the parties or otherwise made available to the Client and as adjusted by the Branded Platform Provider at any time with or without notice to the Client (which amount shall not be less than the minimum amount of Margin as set out on the Branded Trading Platform from time to time). [The Broker will, however, in order to prevent any confusion, at its best effort, inform the Client about any projected changes on Margin Requirements via the Branded Trading Platform as soon as practically possible before changes are implemented];

**Mark-up:** additional fees, charges added by either the Branded Platform Provider and/or the Broker;

**Market Data:** shall mean any financial or market data provided by the Branded Platform Provider including but not limited to pricing data whether real time, delayed, or end of day price, and any type of instrument, master data or other types of reference data, volume data, depth, news and content.

**Market Data Services:** means the facilitation of Market Data provided by the Market Data Sources through the Branded Trading Platform;

**Market Data Sources:** means the market data sources of the Branded Platform Provider from which the Market Data originate, typically an exchange or index provider;

**Market Maker:** means a professional participant in the financial markets who continuously offers purchase and sale prices for a financial instrument in order to buy and sell respectively in the event of interested clients;

**Market Rules:** means the rules, regulations, customs and practices from time to time of any Exchange, clearing house or other organization or market involved in, or otherwise relevant to, the conclusion, execution, terms or settlement of a transaction or Offshore Contract and any exercise by any such Exchange, clearing house or other organization or market of any power or authority conferred on it;

**Net Free Equity:** means (i) the cash balance on the main trading account, (ii) plus or minus the value of any unrealised profits or losses from open trade exposures on the main trading account, (iii) minus the value of the Margin Requirements for open trade positions on all accounts;

**Offshore Contracts:** means any transaction or contract whether oral or written, for the purchase or sale of any Security, currency, commodity or other property or the entering into or closing out of any derivative contract (including, without limitation, any option, derivative or CDF Contracts) in markets other than Kingdom of Bahrain that are entered into by the Broker as direct counterparty with the Branded Platform Provider on behalf of the Client pursuant to its instructions and at its sole risk whether they are OTC Contracts or Exchange Related Contracts. All Offshore Contracts whether pursuant to the terms of this Agreement or otherwise shall constitute mutual dealings;

**OTC:** means any Offshore Contracts concerning a commodity, Security, currency or other financial instrument or property, including any option, future, or CFD, which is not traded on a regulated stock or commodity exchange but "over the counter" by the Branded Platform Provider;

**Party:** means each of the Broker or the Client;

**PEP:** means individuals who are, or have been entrusted with prominent public functions in Bahrain or a foreign country, for example Heads of State or government, senior politicians, senior government, judicial or military officials, senior executives of state owned corporations or important political party officials or persons who are or have been entrusted with a prominent function by an international organisation. Business relationships with family members or close associates of PEPs involve reputational risks similar to PEPs themselves. The definition is not intended to cover middle-ranking or more junior officials in the foregoing categories. Bahraini PEPs would include all Ministers, all MPs, and all Ministry officials with the rank of Undersecretary or above.

**Proprietary Contracts:** means a contract which the Broker enters into with the Branded Platform Provider on its own behalf and for its own account;

**Principal:** means the individual person or the legal entity which is a party to a transaction;

**Security:** means:

- (a) shares in companies and other securities equivalent to shares in companies;
- (b) bonds and other forms of instruments giving rise to or acknowledging indebtedness if these are tradeable on the capital market and other financial instruments; or
- (c) units of a collective investment scheme, eligible debt securities, money market instruments, claims relating to or rights in or in respect of any of the financial instruments included in this definition and any rights, privileges or benefits attached to or arising from any such financial instruments; or
- (d) any other securities or assets deposited by the Client to the Broker.

**Services:** means the services to be provided by the Broker to the Client pursuant to clause 2 of this Agreement;

**Subscriber Agreement:** means an agreement which is entered into by the Branded Platform Provider and the Client to receive Market Data and research or any other services provided on the Branded Trading Platform;

**Subscriber Declarations:** mean any declaration made by the Client when completing a Subscriber Agreement;

**Subscriber Information:** means any Subscriber Records and Subscriber Declarations;

**Subscriber Records:** mean records consisting of information about the Client, including but not limited to name, address, employer and position;

**TARGET Settlement Date:** means any day on which TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system) is open for the settlement of payments in Euro;

**Trade Confirmation:** means a notification from the Broker to the Client through the Branded Trading Platform confirming the Broker's entry into an Offshore Contract;

**Trading Account:** means the Broker's main trading account maintained by the Broker with the Branded Platform Provider used for the entry into and execution of Offshore Contracts and other Proprietary Contracts.

**Trading Sub-Account:** means the sub-account(s) opened by the Broker with the Branded Platform Provider in the name of the Client under the Trading Account and held on omnibus basis that is used in connection with the Offshore Contracts under this Agreement and includes the Margin Balance of the Client;

**Valuation Percentage:** means the valuation percentage specified from time to time with respect to cash provided by the Client as Margin as set out on the Branded Trading Platform;

## 2. The Broker's Services

- 2.1. There are no generally applicable restrictions on the types of Securities to which the Broker's Services extend. However, the Broker may in its sole discretion and without giving reasons decline to accept any particular Instruction or to execute a transaction or a contract for the Client on a particular investment. In the event that the Broker is not prepared to accept Instructions for a particular investment or contract, the Broker will notify the Client as soon as practicable. The Broker will not be liable for any losses or expenses the Client may incur if the Broker declines to accept any Instructions.
- 2.2. Subject to the Client fulfilling its obligations under the Agreement, the Broker shall provide the Client with access to EFG Hermes Platform and the Branded Trading Platform. Orders placed by the Client through the Branded Trading Platform will be executed and performed exclusively through the Trading Account using the Trading Sub-Account allocated for the Client. The Broker shall enter into Offshore Contracts with the Branded Platform Provider as direct counterparty on behalf and for the account of the Client, pursuant to the Instructions placed through the Branded Trading Platform and at the Client's sole risk and responsibility. The Offshore Contracts and all

transactions in connection thereto, including their full economic outcome and risk, will be fully accounted for and allocated to the Client through the Trading Sub-Account. The Client shall assume all risks and Losses that may arise out of the Offshore Contracts and/or all transactions in connection thereto, including the risk of the Branded Platform Provider's or the relevant Counterparty's default without any liability on the Broker in this regard except for its own fraud.

- 2.3. The Broker shall, in its sole discretion, specify the Securities and types of transactions or Offshore Contracts that the Client will be permitted to perform based on the Broker's risk assessment of the Client's profile. Such risk profile and permitted Securities and types of transactions or Offshore Contracts may be amended at the Broker's sole discretion from time to time and shall be binding to the Client as of the date of its application by the Broker.
- 2.4. The Broker may enter into Offshore Contracts with the Branded Platform Provider as a direct counterparty on behalf and for the account of the Client in the following investments and instruments:
- (i) Futures, and CFDs on commodities, securities, interest rate and debt instruments, stock or other indices, currencies and base and precious metals;
  - (ii) Spot and forward bullion, currencies, and OTC derivatives;
  - (iii) Securities, including shares, bonds, and other debt instruments, including government and public issues;
  - (iv) Options and warrants to acquire or dispose of any of the instruments above, including options and Contract Options;
  - (v) Managed assets whether as OTC or stock Exchange traded instruments; and
  - (vi) Such other investments as the Broker may from time to time agree.
- 2.5. The Offshore Contracts performed through the Branded Platform Provider may involve:
- (i) Margin transactions;
  - (ii) Short sales (i.e. sales where one party to the Contract is obliged to deliver an asset which it does not possess); or
  - (iii) Transactions in instruments which are traded on Exchanges which are not recognized or designated investment exchanges; and/or not traded on any stock or investment exchange and/or not immediately and readily realizable.
- 2.6. The Branded Platform Provider may make available on the Branded Trading Platform research and other markets and/or products analysis or information. The research and analysis is provided without any express or implied warranties. The Branded Platform Provider and/or the Broker does not guarantee the accuracy, timeliness, availability or completeness of the research. The Branded Platform Provider may choose to change or discontinue its research and analysis services at any time, and neither the Branded Platform Provider and/or the Broker shall be liable for any loss or damages that may arise from this. The Client acknowledges, understands and accepts that the Broker will not be held liable for the content of the Branded Platform Provider's research and analysis and the Client will use such information on its own risk. In addition, the research and analysis material will be subject to the Branded Platform Provider's policies and rules and the Branded Platform Provider may ask the Client to sign any other agreements to have access to this research and/or analysis. The Client's request to subscribe to Equity research Services will be reviewed by the Broker, the Branded Platform Provider and the Equity research provider within two Business Days from the date of issuing the request. The Client agrees to review the status of its subscription at all times. The Broker, the Branded Platform Provider and/or the Equity research provider have the right to reject the subscription or discontinue the Equity research Services without notification to the Client.
- 2.7. The Client acknowledges and agrees that the Client's use of the Branded Trading Platform as well as placing orders and Instructions for and execution of any Offshore Contract shall be governed by and subject to the following which shall be considered as an integral part of this Agreement and shall apply *mutatis mutandis* to the Client with respect to any Offshore Contract:
- (i) the terms and conditions of the ITA and the WLTA;
  - (ii) the ISDA Master Agreement;



- (iii) CBB and other Market Rules and any other mandatory legal, regulatory requirements and rules applicable to the Offshore Contracts in the relevant offshore markets or to the Branded Platform Provider as an offshore licensed banking entity;
- (iv) the Branded Platform Provider's applicable rules, regulation, laws and policies which are included on the Branded Platform Provider's website (i.e. the Business Terms for Securities Trading, the Business Terms for Custody Management, the Business Terms for International Transfer of Funds, the Conflict of Interest Policy, the Best Execution Policy, the Danish Law and European Directive 2004/39/EC of 21 April 2004 on markets in financial instruments (MiFID)), EMIR and other applicable EU directives on the Branded Platform Provider;
- (v) Legislative Decree No. (64) of 2006 with Respect to Promulgating the CBB and Financial Institutions Law and Bahraini law.

2.8. The Client acknowledges and understands all the Brokers Obligations and hereby agrees and undertakes to the Broker that it shall be bound by, observe and be fully responsible towards the Broker for the performance of all of the Broker Obligations as if they were the Client's own obligations. In addition, the Client acknowledges and agrees that all powers, authorities, rights, acts and/or discretions of the Branded Platform Provider under the abovementioned agreements shall apply *mutatis mutandis* between the Broker and the Client as if those were the Broker's powers, authorities, rights, acts and/or discretions.

In the event of conflict, priority of application and prevalence shall be in accordance with the following order of priority:

- (i) this Agreement;
- (ii) the ISDA Master Agreement, with respect to an OTC Contract;
- (iii) the ITA; and
- (iv) the WLTA, unless otherwise is expressly stated in the ITA.

2.9. The Client further acknowledges, recognizes and understands that:

- (i) although the Broker is entering into the Offshore Contracts as direct counterparty acting as agent on behalf and for the account of the Client, the Broker shall be the direct counterparty of any Offshore Contracts with the Branded Platform Provider and the Branded Platform Provider shall owe no duty to nor have any direct relationship with the Client;
- (ii) notwithstanding any applicable laws, the Client shall have no right to raise any claim, and hereby irrevocably waives its right and undertakes to the Broker to refrain from raising any claim, directly against the Branded Platform Provider with respect to any Offshore Contract or usage of Market Data independently from the Broker and nothing in this Agreement or any supplement hereto shall entail or suggest otherwise. The Client shall further indemnify the Broker against any liability or expense (including reasonable legal fees) incurred by the Broker due to the Client's breach of such undertaking;
- (iii) all transactions and Offshore Contracts in connection with Exchange-traded investments will be effected subject to, and in accordance with the Market Rules;
- (iv) Market Rules usually contain far-reaching powers in an emergency or otherwise undesirable situation which the Client may be unfamiliar with and/or may not offer the same or comparable levels of client protections as the Broker's applicable local laws and regulations;
- (v) the Branded Platform Provider has categorised the Broker (and consequently the Client) as an "**eligible counterpart**" for the purposes of the Markets in Financial Instruments Directive, which categorisation will apply to the Client with respect to all Offshore Contracts notwithstanding that the Client might be eligible for other categorisation that is afforded more protection under the Markets in Financial Instruments Directive. The Client hereby irrevocably waives any right to request other categorisation;
- (vi) if any Exchange or clearing house takes any action which affects an Offshore Contract, directly or indirectly, including any Contract Option, the Broker and/or the Branded Platform Provider is entitled to take any action relevant to the situation and reasonable to the parties in the interests of the Client, the Broker and/or the Branded Platform Provider;
- (vii) the Broker shall not be liable for any Loss suffered by the Client

as a result of the default of the Branded Platform Provider or the relevant Counterparties, or as a result of the acts or omissions of any Exchange or clearing house or any action reasonably taken by the Broker or the Branded Platform Provider under the Offshore Contract as a result of such acts or omissions;

- (viii) the Broker's obligation to deliver Securities to the Client or to the account of the Client or any other person on the Client's behalf for the proceeds of sale of Securities shall be conditional upon receipt by the Broker of deliverable documents or sale proceeds (as appropriate) from the other party or parties to the transaction;
- (ix) The Branded Trading Platform may be closed on significant European Holidays;
- (x) EFG Hermes Platform may be closed on significant local and/or global Holidays; and
- (xi) The Broker shall not provide any advice to the Client on any tax issues related to any Services. The Client is advised to obtain individual independent counsel from its financial advisor, auditor or legal counsel with respect to tax implications of the respective Services.

2.10. The Client delegates the Branded Platform Provider and/or Counterparties to undertake the following, without any liability on the Broker:

- (i) collect coupons, dividends, interest or any distributions in kind (e.g., bonus shares), if applicable, and to credit to its Trading Sub-Account the cash or Securities after the deduction of all expenses due, provided that the credit of such amounts/Securities shall take place upon final collection/settlement;
- (ii) deal with takeovers, other offers or capital reorganizations and exercise voting, conversion and subscriptions rights, if applicable; and
- (iii) arrange for the distribution of entitlements to shares and any other benefits arising from corporate events, whether the Client's balance have been pooled.

2.11. The Client hereby acknowledges that the Broker has executed referral agreements permitting the Broker to introduce the Client to the Broker's affiliates who offer brokerage services in other jurisdictions that are outside of the Broker's scope of coverage.

The Client hereby acknowledges and consents to: (i) the Broker referring the Client to its affiliates; and (ii) the Broker being paid a referral fee if the Client utilizes the brokerage services of such affiliates.

2.12. Notwithstanding any other provision of the Agreement, in providing the Services, the Broker and/or the Branded Platform Provider (with respect to the Offshore Contracts) shall be entitled to take any action considered necessary and reasonable to ensure compliance with the Market Rules and all other applicable laws and regulatory decisions.

### 3. Dealing with the Broker and Offshore Contracts

#### General Terms

- 3.1. All transaction and Offshore Contracts will be entered into on an execution-only basis and the Broker shall not be deemed to have (i) made any recommendation to the Client; (ii) advised the Client on the merits of any Offshore Contract; or (iii) assessed the suitability of any Offshore Contract for the Client; and the Broker will not assume any liability in this respect. The Broker is entitled to assume that the Client has sufficient experience and knowledge to understand the risks involved in each Offshore Contract it enters into.
- 3.2. If the Client is acting as an agent for a Principal, the Client shall be liable before the Broker in respect of all transactions the Broker enters into with or for the Client. The Client acknowledges that it is responsible for the information it provides in the KYC form and the Client declares that it has a valid authorization from the Principal to open the account and act on the Principal's behalf. The Client undertakes, upon the Broker's request, to provide the Broker with all documents, which prove, to the Broker's satisfaction, such valid authorization and proxy from the Principal to the Client to enter into this Agreement and to give Instructions on its behalf for trades on the Branded Trading Platform and Exchange. The Client also declares that it will notify the Broker of any changes in the Client's details previously submitted. The Broker will continue to treat the Client as the client of the Broker, even where the Client has disclosed the identity of the Principal.

**Best Execution:**

- 3.3. When executing transactions according to this Agreement, the Broker shall abide by the Branded Trading Platform Provider's Best Execution Policy. The Broker will not use its best execution policy due to the agency nature of this Agreement and the Services provided to the Client
- 3.4. The Client acknowledges, recognizes and understands the following:
- (i) the Broker will not provide the Client with Branded Trading Platform Provider's Best Execution policy; and
  - (ii) by signing this Agreement, the Client agrees to Branded Trading Platform Provider's Best Execution Policy and to the trade execution terms and conditions of the ITA with respect to the Offshore Contracts;

**The Client's Own Judgment:**

- 3.5. The Client consents to receiving Real Time Promotions (as defined under clause BC 2.3.13 of the CBB Rulebook Volume 4) from the Broker. Such Real Time Promotions may include personal visits, telephone conversation or other interactive dialogue between the Broker and the Client in relation to the Services included under this Agreement.
- 3.6. The Broker does not act as a professional advisor. The Client should use its own judgment, investigation and analysis, especially on verbal recommendations. All information provided by the Broker is intended for informational and/or marketing purposes only and should not be construed as (i) business, financial, investment, hedging, legal, regulatory, tax or accounting advice; (ii) a recommendation or trading idea, or (iii) any other type of encouragement to act, invest or divest in a particular manner (Collectively "**Recommendations**"). The Broker shall not be responsible for any Losses arising from any investment based on a perceived Recommendations.

**Conflict of Interest:**

- 3.7. The Broker, the Affiliates or other persons or companies connected with the Broker may have an interest, relationship or arrangement that is material in relation to any transaction or Offshore Contract effected, or advice provided by the Broker, under this Agreement. The Broker has put in place a written conflicts of interest policy, which will be provided to the Client upon request. In the event that any situation arises which creates (or might create) a conflict of interest between the Broker (or the Affiliates or other persons or companies connected with the Broker) and the Client, the Broker will manage the conflict in accordance with its conflicts of interest policy and the CBB Rulebook's Business Conduct Module and Regulations.
- 3.8. The Client agrees and acknowledges that the Broker may from time to time act for third parties whose interests conflict with those of the Client. The Client's approval to this provision and its execution of this Agreement shall be considered an acceptance on its part, a declaration of its knowledge of the potential presence of conflict of interests and a written approval by the Client to deal with the Broker despite the foregoing.
- 3.9. The Client agrees and acknowledges that the Broker is not responsible for managing or mitigating any actual or potential conflict of interest with respect to Branded Trading Platform Provider in connection with the Offshore Contracts, which shall be subject to Branded Trading Platform Provider's own conflict of interest policy without any liability on the Broker.

**Counterparties**

- 3.10. In order to execute an Instruction, Branded Trading Platform Provider may instruct a Counterparty selected at Branded Trading Platform Provider's discretion and Branded Trading Platform Provider shall do so where the transaction is to be subject to the rules of an Exchange or market of which Branded Trading Platform Provider is not a member.
- 3.11. The Client acknowledges that Branded Trading Platform Provider is not obliged to accept such Instructions and effecting these Instructions through a Counterparty is subject to the Client providing the Broker with all documents and/or approvals which the Counterparty or Branded Trading Platform Provider may request to comply with applicable Market Rules.

- 3.12. By executing this Agreement, the Client approves and authorizes Branded Trading Platform Provider to deal with Counterparties, to execute orders for its account on the relevant Exchange and to undertake all actions and procedures to effect such transactions in accordance with the applicable Market Rules. For avoidance of doubt, such approval and authorization of the Client shall be deemed repeated with each Instruction to execute a transaction on an Exchange.

- 3.13. The Broker shall not be responsible for errors committed by such Counterparties or by Branded Trading Platform Provider, unless the Broker acted with fraud as finally determined in a court of competent jurisdiction.

**Market Making**

- 3.14. The Client acknowledges and understands that in certain markets, including the foreign Exchange, OTC foreign exchange options and CFD Contracts, the Branded Trading Platform Provider may act as a Market Maker.

- 3.15. When acting as a Market Maker, the Branded Trading Platform Provider will under normal market circumstances quote the Client's bid and ask prices.

- 3.16. In order for the Branded Trading Platform Provider to quote prices with the swiftness normally associated with speculative trading, the Branded Trading Platform Provider may have to rely on available price or availability information that may later prove to be faulty due to specific market circumstances, for instance, but not limited to, lack of liquidity in or suspension of an asset or errors in feeds from information providers or quotes from Counterparties. If so and it has acted in good faith when providing the price to the Broker and/or Client, the Branded Trading Platform Provider may cancel the trade with the Broker and/or the Client but shall do so within reasonable time and shall provide the Broker and/or the Client with a full explanation for the reason for such cancellation.

- 3.17. The Client understands and accepts that the Branded Trading Platform Provider acts as a Market Maker and, therefore it may be necessary for the Branded Trading Platform Provider to manage its available liquidity by separating its clients into different liquidity pools where the pricing and available liquidity in each group may be independent of the other pools/groups. Liquidity separations can become relevant for clients whom, for example, have price agreements deviating from standard, use alternative trading tools (e.g. API), trade outside normal trading hours, trade in odd sizes, make frequent use of resting orders that can require manual attention, frequently transact in multiple products and/or asset classes, or have other similar features to their trading.

- 3.18. Following execution of any position with a Client, the Branded Trading Platform Provider may at the Branded Trading Platform Provider's reasonable discretion subsequently offset a client position with another client position, or a position with one of the Counterparties or retain a proprietary position in the market with the intention to obtain trading profits from such positions. Such decisions and actions may therefore result in the Branded Trading Platform Provider offsetting client positions at prices different - sometimes significantly different - from prices quoted to clients, resulting in trading profits or losses for the Branded Trading Platform Provider. This in turn can raise the possibility of the Client incurring what may be seen as an implied cost (i.e. the difference between the price at which the Client traded with the Branded Trading Platform Provider and the price at which the Branded Trading Platform Provider subsequently traded with Counterparties and/or other clients) due to any profits realised by the Branded Trading Platform Provider as a result of the Market Making function. However, the Market Making function may involve significant costs to the Branded Trading Platform Provider if the market moves against the Branded Trading Platform Provider as compared to the price at which the Branded Trading Platform Provider traded with the Client.

- 3.19. The Client acknowledges, recognizes and accepts that the Branded Trading Platform Provider in such markets where the Branded Trading Platform Provider acts as Market Maker, may hold positions that are contrary to positions of the Client, resulting in potential conflicts of interest between the Branded Trading Platform Provider and the Client.

- 3.20. In markets where the Branded Trading Platform Provider acts as a Market Maker, the Client accepts that the Branded Trading Platform Provider has no obligation to quote prices to clients at all times in any given market, nor to quote such prices to clients with a specific maximum spread.

- 3.21. In markets where the Branded Trading Platform Provider acts as a Market Maker, the Branded Trading Platform Provider may or may not charge commissions. However, irrespective of whether or not the Branded Trading Platform Provider charges any commissions, the Client accepts that the Branded Trading Platform Provider will seek to make additional profits out of its performance as a Market Maker and the size of any such profits may be considerable if and when compared with the Client's Margin.

- 3.22. The Client acknowledges, recognizes and accepts that the price quoted to the Client includes a spread when compared with the price to which the Branded Trading Platform Provider may have covered or expected to be able to cover the Offshore Contract in a trade with another client or a Counterparty. Furthermore, the Client acknowledges, recognizes and accepts that said spread constitutes remuneration to the Branded Trading Platform Provider and that such spread cannot necessarily be calculated for all Offshore Contracts and that such spread will not be specified at the Trade Confirmation or otherwise revealed to the Client.
- 3.23. The Client acknowledges, recognizes and accepts that the Branded Trading Platform Provider quotes variable spreads on options. The Client is specifically made aware that variable option spreads are affected by actual market conditions, which are beyond the Branded Trading Platform Provider's control. The Branded Trading Platform Provider and/or the Broker does not guarantee any maximum or minimum quotable option spreads.
- 3.24. Any commission costs, interest charges, costs associated to and included in the spreads quoted by the Branded Trading Platform Provider as a Market Maker and other fees and charges will consequently influence the Client's trading result and will have a negative effect on the Client's trading performance compared to a situation if such commission costs, interest charges, costs associated to and included in the spreads did not apply.
- 3.25. Whilst dealing spreads and commissions are normally considered moderate in relation to the value of the assets traded, such costs may be considerable when compared with the Margin. As a consequence thereof the Client's Margin may be depleted by trading losses that the Client may incur and by the directly visible dealing costs such as commissions, interest charges and brokerage fees as well as the said not visible costs for the Client, caused by the Branded Trading Platform Provider's performance as a Market Maker.
- 3.26. If the Client is an active trader and is undertaking numerous transactions, the total impact of visible as well as not visible costs may be significant. Consequently, the Client may have to obtain significant profits in the markets in order to cover the costs associated with trading activities with the Branded Trading Platform Provider. For very active clients, such costs may over time exceed the value of the margin deposited.
- 3.27. The Client acknowledges, recognizes and accepts that in the area of market making in foreign Exchange, OTC foreign exchange options, CFD Contracts and other OTC products, significant implied costs can arise as a consequence of the profits made by the Branded Trading Platform Provider performing in its capacity as a Market Maker.
- 3.28. The Branded Trading Platform Provider's performance as a Market Maker may negatively affect the Trading Sub-Account and the said implied costs are neither directly visible nor directly quantifiable for the Client at any time.
- 3.29. The Branded Trading Platform Provider is at no time obliged to disclose any details of its performance or income produced as a Market Maker or otherwise related to other commissions, charges and fees.
- 3.30. The Client acknowledges, recognizes and accepts that CFD Contracts may be OTC products quoted by the Branded Trading Platform Provider whilst operating as a Market Maker and not traded on a recognized stock exchange. As a result, the description above of the implied, not visible costs related to the Branded Trading Platform Provider's performance as a Market Maker may also apply to any CFD Contract.

#### Aggregation & Split

- 3.31. The Broker and/or the Branded Trading Platform Provider may aggregate Instructions with the Broker and/or the Branded Trading Platform Provider's own orders, orders of any of the Affiliates and/or persons connected with the Broker and/or the Branded Trading Platform Provider including employees and other clients. Furthermore, the Broker and/or the Branded Trading Platform Provider may split Instructions at execution. Instructions will only be aggregated or split if the Broker and/or the Branded Trading Platform Provider reasonably believes it to be unlikely that the aggregation or split generally will be detrimental to the Client.
- 3.32. The Client acknowledges, recognizes and accepts that on single occasions aggregation and split of Instructions may result in the Client obtaining a less favourable price than if Instructions had been executed respectively separately or mutually.

#### Price Misquotation, Sniping and Misuse of the Branded Trading Platform

- 3.33. In the event that there is an error in the price quoted on the Branded Trading Platform the Broker shall not be bound by any Offshore Contract which is, or purports to have been entered into at a price which the Broker is able to substantiate to the Client that it was manifestly incorrect at the time of the Offshore Contract or which was or ought to have reasonably been known by the Client to be incorrect at the time of entering into the Offshore Contract. In such situation, the Broker may either not execute the Offshore Contract or execute the Offshore Contract at the quoted price or the correct price and, if it does so, the Broker may close out the Offshore Contract entered into (including by correcting either the price at which the Broker hedged the Offshore Contract or the historic market price). In such situation, the Broker shall not be liable for any losses, damages, costs, expenses, liabilities or claims except to the extent that they arise directly out of the Broker's fraud and are finally determined in a court of competent jurisdiction.
- 3.34. Trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices (commonly known as "sniping") are not accepted by the Broker and the Branded Trading Platform Provider. Provided that the Broker and/or the Branded Trading Platform Provider can document that there on the time of the conclusion of the trade were errors in prices, commissions, or in the Branded Trading Platform, and provided the Broker and/or the Branded Trading Platform Provider can (i) render probable that the Client, based on its trading strategy or other provable behaviour, deliberate and/or systematically has exploited or attempted to exploit such an error; or (ii) reasonably determines that the Client is showing abnormal trading activity or is behaving in a way which might reasonably be considered to be abusive in accordance with Directive 2003/6/EC or is adopting trading strategies aimed at exploiting misquotations (including by trading against a Contract entered into, or to be entered into, under this Agreement or any similar behaviour) or is generally deemed to be acting in bad faith or attempting to abuse the information or facilities available on the Branded Trading Platform, the Broker and/or the Branded Trading Platform Provider is entitled to take one or more of the following counter measures:
- (i) adjust the commissions and price spreads available to the Client;
  - (ii) restrict the Client's access to streaming, instantly tradable quotes, including providing manual quotation only;
  - (iii) restrict the Client's access to the Branded Trading Platform;
  - (iv) retrieve from the Trading Sub-Account the cash or Securities credited, or any historic trading profits that have been gained through such abuse (as determined by the Branded Trading Platform Provider and/or the Broker);
  - (v) terminate the Client relationship immediately by giving written notice by the Broker; and/or
  - (vi) take any other action the Branded Trading Platform Provider reasonably considers necessary to avoid such behaviour.
- 3.35. By accepting this Agreement, the Client authorizes the Broker and/or the Branded Trading Platform Provider to register and keep register of the IP addresses from which the Client logs into the Branded Trading Platforms in order to prevent Sniping. These IP-addresses may be transferred to the Broker and/or the Branded Trading Platform Provider Group companies in countries where data protection laws may not provide an equivalent level of protection to the laws of Bahrain.
- Confidentiality:**
- 3.36. The Broker will treat all information received from the Client as confidential. Neither party shall disclose any information relating to the business, investments, finances or other matters of a confidential nature of the other Party, which it may in the course of its duties obtain possession of, and each Party shall use all reasonable endeavours to prevent any such disclosure. The same obligations apply to all employees, sub-contractors and agents of each Party and each Party shall use all reasonable endeavours to prevent any such disclosure by any such person.
- 3.37. However, according to Article BC 2.11 of the CBB Rulebook Volume 4, the Client acknowledges, recognises and accepts that obligations set out in clause 3.36 shall not apply in the following cases:
- (i) if a Party is obliged hereto due to the Market Rules, a legislative or supervising authority, to disclose to another person who according to the Market Rules is entitled to demand disclosure, or in order to enable the Party sufficiently to fulfil its obligations pursuant to this Agreement;

- (ii) to information provided by the Broker to the Branded Trading Platform Provider or its Affiliates or other third parties in the course of providing the Services pursuant to this Agreement;
- (iii) to information provided by the Broker to a third party who has signed a non-disclosure agreement with the Broker and/or the Branded Trading Platform Provider according to which the third party undertakes a confidentiality obligation similar to the obligation set out in clause 3.36; or
- (iv) to information which has been independently developed by the relevant Party or is publicly available or falls into the public domain through no fault of the relevant Party or comes into the relevant Party's possession by other means.

**Transfer of Personal Data and Information:**

- 3.38. The Client acknowledges that the Branded Trading Platform is situated at the Branded Trading Platform Provider's server which may be situated offshore. Accordingly, personal data entered by Clients may be stored offshore.
- 3.39. The Branded Trading Platform Provider shall process personal data provided to it by the Broker in accordance with the Danish Act on Processing of Personal Data.
- 3.40. By accepting this Agreement, the Client permits the Broker to transfer personal information about the Client submitted to or collected by the Broker to any legal entity within the Branded Trading Platform Provider Group and/or EFG Hermes Group. The Branded Trading Platform Provider Group and/or EFG Hermes Group may transfer such personal information for the purposes of complying with regulatory matters, providing and performing investment advice, investment services, and other services which the Broker and/or the Branded Trading Platform Provider offers, conducting marketing, and managing the Client relationship. Such personal information may be transferred to the Branded Trading Platform Provider Group and/or EFG Hermes Group companies in countries where data protection laws may not provide an equivalent level of protection to the laws of Bahrain. Furthermore, the Broker and/or the Branded Trading Platform Provider may share such personal information with a third party agency, with the purpose of performing Client analysis for the use of the Broker and/or the Branded Trading Platform Provider's sales and marketing and with any Introducing Broker.
- 3.41. The Client shall enter its user ID and password when logging on to EFG Hermes Platform and/or the Branded Trading Platform. Entering incorrect password multiple times will automatically lock the user ID. The Broker and/or the Branded Trading Platform Provider will inform the Client of the locking and the reasons for it, where possible, before the locking and if this is not possible immediately thereafter, unless giving such information would compromise objectively justified security reasons. The Client is obligated to contact the Broker immediately on becoming aware of unauthorized use of EFG Hermes Platform and/or the Branded Trading Platform, or if the Client suspects that the password has been misappropriated by a third party, to lock the user ID and undertake the required procedures by the Broker to issue a new password.
- 3.42. The Client can lock its EFG Hermes Platform and/or Branded Trading Platform access at any time by contacting the Broker and undertaking the required procedures by the Broker. The Client acknowledges and agrees that locking EFG Hermes Platform and/or the Branded Trading Platform prevents the Client and other persons from accessing it. Accordingly, the Client will not be able to access any information or notifications on EFG Hermes Platform and/or the Branded Trading Platform, including but not limited to Margin Requirement, Margin Call, .etc. Open orders and positions placed on the Branded Trading Platform before the locking will not be affected by the locking unless the Client specifically requests so, and the Client is responsible for deciding about its positions.
- 3.43. The right to use EFG Hermes Platform and/or the Branded Trading is restricted to authorized persons, and the Client shall not allow unauthorized persons to use its user ID and/or password.
- 3.44. The Client is obliged to keep passwords secret and ensure that third parties do not obtain access to the Client Cash Account and the Trading Sub-Account. The Client is liable to the Broker for (i) Offshore Contracts executed; (ii) all Instructions, and (iii) for the accuracy of all information, sent via the internet using the Client's name, password or any other personal identification means implemented to identify the Client even if wrongful.

- 3.45. Where the Client has placed an Instruction, which it subsequently regrets, the Client may request to cancel the Instruction up until the time of execution. The Client is aware that the Broker is under no obligation to cancel the Instruction. A request for cancellation of an Instruction can be made via the Branded Trading Platform or by calling the Broker. Requests concerning cancellation of Instructions generated when the Margin is exceeded can only be made to the Broker directly. An Instruction shall not be considered to be cancelled until the Client has received a notification on the Branded Trading Platform to this effect.

**Use of EFG Hermes Platform and/or the Branded Trading Platform**

- 3.46. The Client acknowledges, recognizes and accepts that :
  - (i) trading on the Branded Trading Platform is subject to the terms and conditions of the ITA, WLTA and ISDA Master Agreement and hereby agrees to fully abide by those terms and conditions despite not being a party to these agreement;
  - (ii) the Client is obliged to keep passwords secret and ensure that third parties do not obtain access to the Client's trading facilities;
  - (iii) if EFG Hermes Platform and/or the Branded Trading Platform is used for commercial use the Client will be liable to any and all instructions (including consents, orders and notices) received by the Broker from, or reasonably believed by the Broker to be from, the Client or any Authorized Person, in accordance with this Agreement to enter into Offshore Contract with the Branded Platform Provider and/or the Broker for Offshore Contracts executed and Instructions placed by use of the Client's password even if such use might be wrongful;
  - (iv) regardless of the fact that the Branded Trading Platform might confirm that an Offshore Contract is executed immediately when the Client transmits Instructions via the Branded Trading Platform, it is the Trade Confirmation on the Branded Trading Platform which solely constitutes the Branded Platform Provider's confirmation of execution.
  - (v) the Client uses EFG Hermes Platform and/or the Branded Trading Platform at its own risk and neither the Broker nor the Branded Platform Provider shall be liable for any use of EFG Hermes Platform and/or the Branded Trading Platform;
  - (vi) EFG Hermes Platform and/or the Branded Trading Platform and its content is provided "as is" and neither the Broker nor the Branded Platform Provider represent the functionality or suitability of EFG Hermes Platform and/or the Branded Trading Platform for the Client, or that it will be uninterrupted or error free;
  - (vii) all conditions, warranties, covenants, representations and undertakings which might be implied, whether statutory or otherwise, in respect of the Broker's obligations hereunder are excluded to the maximum extent permitted by law; and
  - (viii) any information on EFG Hermes Platform and/or the Branded Trading Platform may be inaccurate, incomplete and/or not up to date.

**4. Market Data**

- 4.1. The Branded Platform Provider facilitates Market Data from Market Data Sources. The Market Data is provided without any express or implied warranties. The Branded Platform Provider and/or the Broker does not guarantee the accuracy, timeliness, availability or completeness of the Market Data. The Market Data Source or the Branded Platform Provider may choose to change or discontinue the Market Data Services at any time, and neither shall be liable for any loss or damages that may arise from this. In addition, the Client understands, acknowledges and accepts that the Market Data Sources may change their terms, fees and policies from time to time. It is the Client's sole responsibility to comply with the Market Data Sources' policies.
- 4.2. In case the Client wishes to subscribe to Market Data Services offered by the Branded Platform Provider, the Client shall enter into a Subscriber Agreement with the Branded Platform Provider through the Branded Trading Platform. The subscription fees will be deducted from the Trading Sub-Account once the subscription request is accepted by the Broker, the Branded Platform Provider and the Market Data Sources without any responsibility on the Broker.

- 4.3. The Client's request to subscribe to Market Data Services will be reviewed by the Broker, the Branded Platform Provider and the Market Data Sources within two Business Days from the date of issuing the request. The Client agrees to review the status of its subscription at all times. The Broker, the Branded Platform Provider and/or the Market Data Sources have the right to reject the subscription or discontinue the Market Data Services without notification to the Client.
- 4.4. The Client declares and undertakes to the Broker to keep all Subscriber Information requested in the Subscriber Agreement complete and correct at all times. The Branded Platform Provider and or the Broker may at any time deem Subscriber Declarations and Subscriber Records insufficient and the Client must update all Subscriber Declaration and Subscriber Records immediately.
- 4.5. The Branded Platform Provider and/or the Broker reserves the right to adjust the Client's classification if the Branded Platform Provider and/or the Broker deems the Subscriber Information as insufficient. The Branded Platform Provider and/or the Broker may at its sole discretion charge any additional fees as a result of insufficient or incorrect Subscriber Information on the Trading Sub- Account. The Client acknowledges and understands that it will bear all costs and liability due to incomplete or incorrect Subscriber Declarations and Subscriber Records.
- 4.6. The Client acknowledges and approves that the Branded Platform Provider and/or the Broker may store and pass on any Subscriber Records to the Market Data Sources and waives any privacy claim limiting the Branded Platform Provider and/or the Broker's sharing of Subscriber Records.
- 4.7. If the Client subscribes to Market Data with the Branded Platform Provider, the Client shall use a unique login to ensure correct count of users. The Client undertakes that it will not share passwords with third parties. The Client further understands and acknowledge that it will be liable for any additional costs to the Branded Platform Provider and the Market Data Sources as a result of breach thereof.
- 4.8. The Client acknowledges, recognizes and accepts the following:
- (i) it is prohibited from disturbing Market Data and undertakes that it will not use the Market Data for illegal purposes.
  - (ii) the Market Data shall remain the property of the Branded Platform Provider and/or the Market Data Sources.
  - (iii) the Broker shall keep complete and accurate records of any usage of the Market Data provided by the Branded Platform Provider for a period of five (5) years or longer if required by the Market Data Sources and shall upon request provide records to the Branded Platform Provider and any Market Data Sources.
  - (iv) The Broker and/or the Branded Platform Provider shall not be liable for any losses, damages, costs, expenses, liabilities or claims arising in connection with the Market Data Services including failure of the supply, quality, accuracy or completeness of the Market Data, delays and failures in transmission and other technical errors unless and to the extent such losses, damages, costs, expenses, liabilities or claims arise directly from the Branded Platform Provider and/or the Broker's willful default or fraud.
  - (v) The Broker and/or the Branded Platform Provider shall not be liable for any act or omission of, or any breach by any Market Data Source.
  - (vi) The Broker shall have no liability whatsoever in relation to Market Data Services and the provision of such services by the Branded Platform Provider to the Client shall be completely separate and independent from this Agreement and the Broker's Services hereunder.
- 4.9. Termination of the Market Data Services
- (i) The Branded Platform Provider may terminate any Market Data Services immediately including but not limited to where a Market Data Source has requested so or if there is any incompliance with this Agreement, the Client's subscription or the Market Data Services' rules.
  - (ii) Each Market Data Source may set forth separate termination terms. If such termination terms are applicable, these shall prevail.
- 4.10. In the event of termination of the WLTA, the Client's access to the Market Data will cease to be available on the Branded Trading Platform no later than the WLTA's termination date and the Client will still be liable to the Branded Platform Provider for any outstanding fees or liabilities, without any liability on the Broker.
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- 5. Fees, Charges & Commissions**
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- 5.1. The Client acknowledges and agrees that it is obliged to pay to the Broker the commissions, charges interest and fees, set out on Branded Trading Platform. The Client is under an obligation to review the commissions, charges, interest and fees regularly on the Branded Trading Platform prior to giving any Instruction to the Broker and during the term of this Agreement. Schedule II includes detailed instruction on researching the relevant commissions, charges, fees and Margin on the Branded Trading Platform.
- 5.2. The Broker may vary such commissions and charges without notice when the change is to the Client's advantage, or the grounds for changes are due to external circumstances beyond the Broker's control. Such circumstances are:
- (i) Changes in the relationship with the Broker's counterparties, including without limitation the Branded Platform Provider, which affect the Broker's cost structures; and/or
  - (ii) Changes in commissions and charges from Exchanges, clearing houses, information providers or other third party providers, including without limitation the Branded Platform Provider, that are passed on to the Client by the Broker.
- 5.3. The Broker may vary such commissions and charges immediately upon notice if:
- (i) market conditions, including competitive behaviour, call for changes to the Broker's conditions;
  - (ii) The Broker for commercial reasons wishes to change its general cost and pricing structure; and/or
  - (iii) significant particulars of the Client, based on which individual conditions were provided, have changed.
- 5.4. In addition to such commissions and charges, the Client shall be obliged to pay all applicable value added taxes ("VAT") and other taxes, storage and delivery charges, exchange and clearing house fees and all other fees incurred by the Broker in connection with any Offshore Contract and/or in connection with this Agreement or with maintaining the Client relationship.
- 5.5. Furthermore, the Broker shall be entitled to either deduct the following amounts from the Trading Sub-Account and/or the Client Cash Account or demand that the following expenses are paid separately by the Client:
- (i) all extraordinary disbursements resulting from the client relationship (e.g. telephone, telefax, courier, and postal expenses) in case the Client requests hardcopy Trade Confirmations, Account Statements etc. which the Broker could have delivered in electronic form;
  - (ii) any expenses of the Broker caused by non-performance by the Client, including a fee determined by the Broker in relation to forwarding of reminders, legal assistance etc.;
  - (iii) any expenses of the Broker in connection with replies to inquiries by public authorities, including a fee determined by the Broker in relation to forwarding of transcripts and enclosures and for the preparation of copies;
  - (iv) administration fees in connection with security deposits, and any expenses of the Broker in relation to a pledge, if provided, including any insurance premium payments;
  - (v) any expenses of the Broker in relation to transferring cash from the Client's account with an Affiliate to the Client Cash Account and/or the Trading Sub-Account; and
  - (vi) any expenses of the Broker in connection with auditor's comments/ reports if such is requested by the Client.
- 5.6. The 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 can be combined. The Broker reserves the right to introduce new fees.

- 5.7. The Broker may share commissions and charges with the Affiliates or other third parties or receive remuneration from them in respect of Offshore Contracts. Details of any such remuneration or sharing arrangement will not be set out on the relevant Trade Confirmations. The Broker (or any Affiliate) may benefit from commission, Mark-up, mark-down or any other remuneration where it acts for the Counterparty to transaction.
- 5.8. Unless specified otherwise in the Agreement, all amounts due to the Broker (or Agents used by the Broker) under the Agreement shall, at the Broker's option:
- (i) be deducted from the Client Cash Account and/or the Trading Sub-Account; or
  - (ii) be paid by the Client in accordance with the provisions of the relevant account, Trade Confirmation or other advice.
- 5.9. In respect of any transactions to be effected OTC, the Broker shall be entitled to quote prices at which the Branded Platform Provider is prepared to trade with the Client. Save where the Broker exercises any rights it may have under the Agreement to close an Offshore Contract, it is the Client's responsibility to decide whether or not it wishes to enter into an Offshore Contract at such prices.
- 5.10. Furthermore, the Client acknowledges, recognizes and accepts that the procedures described in this clause and clause 10 may result in additional indirect costs for the Client.

## **6. Instructions & Communication**

- 6.1. The Client may provide the Broker with oral or written Instructions (which shall include instructions provided via the internet or by e-mail as described below). The Broker shall acknowledge the reception of the Instructions orally or in writing, as appropriate. Instructions must be sent exclusively via the Branded Trading Platform unless the Branded Trading Platform was not functioning and the Client placed the Instruction on phone and shall only then constitute a valid Instruction and/or binding Offshore Contract only when confirmed to the Client via the Branded Trading Platform or orally on recorded calls. The Client acknowledges and accepts that the mere placing of an Instruction or mere transmission of an Instruction by the Client through the Branded Trading Platform shall not constitute a binding Offshore Contract.
- 6.2. Instructions may be placed as market orders to buy or sell as soon as possible at the price obtainable in the market, or on selected products as limit and stop orders to trade when the price reaches a predefined level. Limit orders to buy and stop orders to sell must be placed below the current market price, and limit orders to sell and stop orders to buy must be placed above the current market price. If the bid price for sell orders or ask price for buy orders is reached, the orders will be filled as soon as possible at the price obtainable in the market. Limit and stop orders are executed consistent with the Branded Platform Provider's Best Execution Policy and are not guaranteed executable at the specified price or amount, unless explicitly stated by the Branded Platform Provider for the specific order.
- 6.3. The Client shall promptly give any Instructions to the Broker, which the Broker and/or the Branded Platform Provider may require. If the Client does not give such Instructions promptly, the Broker and/or the Branded Platform Provider may, at its reasonable discretion, take such steps at the Client's cost, as the Broker and/or the Branded Platform Provider considers necessary or desirable for its own protection or the protection of the Client. This provision is similarly applicable in situations when the Broker is unable to obtain contact with the Client.
- 6.4. If the Client does not provide the Broker with notice of its intention to exercise an option, a Contract Option or another Offshore Contract which requires an Instruction from the Client at the time stipulated by the Broker, the Broker may treat the option or Offshore Contract as abandoned by the Client. If the Client wishes to exercise an option, Contract Option or another Offshore Contract, the Client must provide the Broker with notice thereof in reasonable time (and within applicable cut-off times) for the Broker to exercise such right under any Offshore Contract or contract equivalent to the Contract Option that the Broker has entered into with the Branded Platform Provider or any other counterparty. Contract Options (put and call) that close one tick or more in the money on the last trading day will automatically be exercised, regardless of whether the Client has purchased or sold the Contract Option. The Client cannot instruct the Broker not to exercise Contract Options that are in the money at expiry, and cannot at any time instruct the Broker to exercise Contract Options that are out of the money.
- 6.5. The Broker applies a random method of assignment among its Clients' Contract Options when the Broker is notified by the Branded Platform Provider or its Counterparties that one or more short option positions have been assigned. The Broker's allocation method randomly selects short Contract Options among all the positions of the Broker's clients, including Contract Options opened immediately prior to the assignment. All short Contract Options are liable for assignment at any time. If a short Contract Option is assigned, the Client is obliged, within the applicable time of delivery, to deliver the relevant amount of cash or assets in the case of a call Contract Option and the relevant amount of cash in the case of a put Contract Option, to effect settlement.
- 6.6. The Broker may (but shall not under any circumstances be obliged to) require confirmation in such form as the Broker may reasonably request if an Instruction is to close a Trading Sub-Account or remit money due to the Client or if it appears to the Broker that such confirmation is necessary or desirable.
- 6.7. The Broker and/or the Branded Platform Provider may refuse to act upon any Instruction if the Broker and/or the Branded Platform Provider can render probable that the disposal pursuant to the Instruction submitted would be in violation of the Market Rules, including but not limited to legislation on money laundering or insider trading, or if the disposal by the Broker and/or the Branded Platform Provider's reasonable discretion will put the Client or the Broker and/or the Branded Platform Provider's economic solidity at risk.
- 6.8. If, after Instructions are received, the Broker and/or the Branded Platform Provider believes that it is not reasonably practicable to act upon such Instructions within a reasonable time, the Broker and/or the Branded Platform Provider may defer acting upon those Instructions until it is, in the Broker and/or the Branded Platform Provider's reasonable opinion, practicable to do so or as soon as possible notify the Client that the Broker and/or the Branded Platform Provider is refusing to act upon such Instructions.
- 6.9. The Client agrees that the Broker and/or the Branded Platform Provider may record all telephone conversations, internet conversations (chat), and meetings between the Client and the Broker as well as all of EFG Hermes Platform and/or the Branded Trading Platform correspondence. The Client acknowledges that these recordings are the Broker and/or the Branded Platform Provider's sole property and may use such recordings, or transcripts from such recordings, as evidence towards any party (including, but not limited to, any regulatory authority, arbitral tribunal and/or court of law) to whom the Broker and/or the Branded Platform Provider at its reasonable discretion sees it to be desirable or necessary to disclose such information in any dispute or anticipated dispute between the Broker and the Client. The Client may obtain copies of records relating to its business with the Broker which will be kept for 10 years or as otherwise required by Bahrain Law. However, technical reasons may prevent the Broker from recording a conversation, and recordings or transcripts made by the Broker will be destroyed in accordance with the Broker's normal practice and the Bahrain Law.
- 6.10. When the Client instructs the Broker and/or the Branded Platform Provider to enter into a position opposite to one or more of the Client's open positions, the Broker will close out the opposite position in accordance with the FIFO principles unless the position has related orders or it is otherwise agreed.
- 6.11. The Client acknowledges that the Broker and/or the Branded Platform Provider has the right to, but not the obligation to close directly opposite positions. This applies not only when the positions are held on the same account, but also when they are held on separate accounts.
- 6.12. If the Client operates several Trading Sub-Accounts and opposite positions are opened on different Trading Sub-Accounts, the Broker shall not close out such positions. The Client is specifically made aware that unless closed manually, all such positions may be rolled over on a continuous basis and thereby consequently incur a cost for such roll-over.
- 6.13. The Branded Platform Provider may offer real time tradable prices to the Client through the Branded Trading Platform. Due to delayed transmission between the Client and the Branded Platform Provider the price offered by the Branded Platform Provider may have changed before an Instruction from the Client is received by the Branded Platform Provider. If automatic order execution is offered to the Client, the Branded Platform Provider shall be entitled to change the price on which the Instruction is executed to the market value at the time at which the Instruction was received.

- 6.14. Prices offered by the Branded Platform Provider regarding the sale, purchase or exercise of Contract Options reflect the price of the Exchange traded product. Due to delays from the Client's execution of an order or Instruction regarding a Contract Option to the execution of the Exchange traded product on the Exchange, the price as listed on the Branded Trading Platform is subject to change, in order for the Contract Option to reflect the price of the Exchange traded product at the time of its execution or exercise (as applicable).
- 6.15. The Broker shall provide statements to the Client via EFG Hermes Platform and/or the Branded Trading Platform setting out all information necessary for the Client to complete a reconciliation of all Offshore Contracts executed, all outstanding open Offshore Contract positions, and the amount and composition of the Margin Balance and the Client Cash Account. The Client shall access the Branded Trading Platform to stay updated on the execution of Offshore Contracts and the status of the Instructions.

## 7. Execution, Settlement & Transfer of Funds

### Transfer of Funds:

- 7.1. The Client shall open a Client Cash Account with the Broker denominated in the Base Currency to debit and credit any Instructions under this Agreement. The Broker may, but is not obliged to, open Client Cash Account(s) in currencies other than the Base Currency.
- 7.2. The Client shall be given a receipt for any deposited cash into the Client Cash Account upon the Client's request. The Broker may refuse to accept cash deposits. The Client can review the status of the Client Cash Account through accessing EFG Hermes Platform and/or the Branded Trading Platform. The Broker shall not accept cash withdrawals from the Client Cash Account by any person other than the Authorized Persons.
- 7.3. The Client may deposit in the Client Cash Account cheques drawn on other banks supervised by the CBB (a list of the other banks shall be provided if requested). All checks issued to the Client shall be nominal cheques. Cheques issued to the order of any person other than the Broker shall not be accepted. Likewise, no remittances or fund transfers incoming or outgoing to the Client Cash Account with the Broker or the Affiliates shall be accepted unless through the accounts of the same Client.
- 7.4. Before placing any purchase orders through the Branded Trading Platform with respect to any Offshore Contracts, the Client must have adequate cash in the Client Cash Account in the Base Currency to cover full settlement of the relevant purchase Offshore Contract along with all fees, expenses and commissions associated thereto (together, the "**Purchase Amount**"). The Broker shall not be bound by such order or Instruction and shall not enter into the relevant Offshore Contract with the Branded Platform Provider unless (i) the full Purchase Amount is transferred from the Client Cash Account to the Trading Sub-Account with the Branded Platform Provider; or (ii) the Trading Sub-Account already includes cash balances that adequately cover the Purchase Amount for execution and settlement of the relevant Offshore Contract.
- 7.5. In case the Client has more than one Client Cash Account with the Broker in different currencies, the Broker shall be entitled at its sole discretion to cover the Client's debit by deducting from the Client's other credited accounts denominated in different currencies without having to refer to the Client and in accordance with the official foreign exchange rates announced by the relevant bank on the day of conversion. In addition, the Broker shall be entitled to transfer cash to and from the different Client Cash Accounts held with the Broker, as it deems appropriate at its sole discretion and without referring to the Client, to cover any indebtedness of the Client or for covering any Purchase Amounts for orders or Instructions given by the Client.
- 7.6. The Broker may according to its absolute discretion on a case by case basis and within the broker internal limit, but is not obliged to, enter into a purchase Offshore Contract pursuant to the Instructions before the full Purchase Amount is transferred from the Client Cash Account to the Trading Sub-Account held with the Branded Platform Provider, only provided that:
- (i) such amount is deposited by the Client or already exists in the Client Cash Account in the Base Currency; or
  - (ii) the Client deposits such amount with any of the Affiliates in the Base Currency with instructions for such amounts to be transferred to the Client Cash Account; or

- (iii) the Client deposits adequate amount in the Client Cash Account or with any of the Affiliates in other currencies (with Instructions for such amounts to be converted into the Base Currency and transferred to the Client Cash Account), which after conversion by the Broker into the Base Currency would cover the full Purchase Amount of the purchase Offshore Contract;
- (iv) the Client transfers cash from its account(s) with the Affiliates to the Client Cash Account and/or the Trading Sub-Account through EFG Hermes Platform. The Client understands, acknowledges and accepts the following:
  - a. the foreign exchange rate used on EFG Hermes Platform to convert the Client's available balance in its account with the Affiliate to the Base Currency will be the exchange rate of the relevant Affiliate; and
  - b. the foreign exchange rate at execution of the transfer may differ from the foreign exchange rate when the Client submitted the transfer instruction;
  - c. the foreign exchange rate may be different from the rate shown on EFG Hermes Platform without any liability on the Broker and the Affiliates; and
  - d. the Broker is not liable for any fluctuation in the exchange rate of currencies.

- 7.7. In case the Client places any purchase orders or Instructions through the Branded Trading Platform with respect to any Offshore Contracts for Securities that are denominated in a currency other than the Base Currency, the Branded Platform Provider shall be entitled to convert Client's cash in its Trading Sub-Account to such other currency at the exchange rate as the Branded Platform Provider may reasonably determine. In case the Client has more than one Trading Sub-Account in different currencies, the Branded Platform Provider shall cover the Client's debited account by deducting from its other credited accounts denominated in the Base Currency without having to refer to the Client and in accordance with the exchange rate as the Branded Platform Provider may reasonably determine. The Branded Platform Provider and/or the Broker shall be entitled to add a Mark-up to the exchange rates, which shall be the sole liability of the Client.

- 7.8. The Client acknowledges, recognizes, understands and accepts the following:
- (i) The Client's cash and Margin included under the Trading Sub-Account will be included under the credit of the Trading Account;
  - (ii) despite the Broker setting up each client's Trading Sub-Account separately in order to have separate accounts for each client's positions, the Branded Platform Provider is entitled to treat any such cash and Margin in the same way as any other cash and Margin it receives from the Broker;
  - (iii) the Client's cash and Margin included in the Trading Sub-Account shall not be segregated from any cash or Margin which are held by the Branded Platform Provider in respect of Proprietary Contracts;
  - (iv) the Broker will transfer full ownership of any cash which it provides to the Branded Platform Provider for the purposes of any Broker Obligations, arising in connection to executing this Agreement, including without limitation any cash transferred to the Trading Sub-Account. Accordingly, the Branded Platform Provider shall for security interest purposes have all right, title and interest in and to the cash credited to the Trading Sub-Account free and clear of any liens, claims, charges or encumbrances or any other interest of the Broker, the Client and any third person. Each transfer of cash from the Broker to the Branded Platform Provider to be credited to the Trading Sub-Account shall be made so as to constitute or result in a valid and legally effective transfer of the Broker's legal and beneficial title to the Branded Platform Provider; and
  - (v) the Branded Platform Provider may set-off or otherwise apply against any Broker Obligations any cash held in or payable to the Trading Account which is owed by the Branded Platform Provider to the Broker.

### Execution

#### 7.9. OTC Contracts

All orders placed by the Client for OTC transactions and OTC Contracts entered into by the Broker with the Branded Platform Provider based on the Instructions and on its behalf shall, besides being subject to the ITA, supplement, form a part of, and be subject to the terms and conditions of the ISDA Master Agreement.

**7.10. Exchange traded products**

- (i) Trading in any Exchange Related Contracts shall be undertaken, to the extent applicable, in accordance with the Market Rules and with general market practice for such Offshore Contracts.
- (ii) The Margin Requirement in relation to an Exchange Related Contract shall be calculated at the end of the previous trading day of the Exchange or as stipulated by the Exchange and set out on EFG Hermes Platform but the Branded Platform Provider may, at its discretion, require additional Margin in relation to any Exchange Related Contract.

7.11. The Client shall bear the risk and expenses arising from or as a result of any default by the Branded Trading Platform or the relevant Counterparties including that: (a) the recipient of Securities may fail to make payment, return such Securities or hold such Securities or the proceeds of their sale in trust for the client; and (b) the recipient of payment for Securities may fail to deliver the Securities (such failure to include, without limitation, delivery of forged, stolen or lost Securities) or to return such payment, in each case whether such failure is total or partial or merely a failure to perform on a timely basis. The Broker shall not be liable to the client for any loss resulting from any of the foregoing events except to the extent only arising from its own fraud.

**8. Margin Trades, Security, Payment & Delivery**

8.1. The Client hereby agrees and acknowledges that the Broker will not provide any margin trading facilities and that any leverage for any marginable investments and/or instruments is provided by or through the Branded Platform Provider. All Margin Trades shall be entered into by the Broker on behalf and for the account of the Client in accordance with the terms of the ITA which shall be incorporated by reference and apply mutatis mutandis as between the Broker and the Client.

8.2. The Client shall be solely and exclusively responsible for monitoring its position with respect to any Margin Trades and make sure that its collateral is sufficient to avoid liquidating its open position in case of reaching its liquidation limits pursuant to the terms of this Agreement and the Schedules.

8.3. The Client shall be solely responsible for ensuring that it delivers the Margin to the Broker in accordance with the specifications as set out on the Branded Trading Platform so as to maintain a Margin Balance equal to or greater than the Margin Requirement. The Client agrees to review the Margin Requirement regularly and prior to trading, which may be amended at any time with or without notice to the Client such amendments may affect the Trading Sub-Account immediately and result in Margin Call. Schedule II includes detailed instruction on researching the relevant commissions, charges, fees and Margin on the Branded Trading Platform.

8.4. The Broker shall to the extent possible notify the Client of any Margin which the Branded Platform Provider requires for the Margin Call from time to time on the Branded Trading Platform and the Client shall deliver the same to the Broker immediately within the timeline specified on the Branded Trading Platform and in line with the Margin workflow as set out on Schedule III otherwise the Client's position will be liquidated. However, the Broker shall not be obliged to notify the Client, and the Client will be required to meet such Margin Calls as are necessary to satisfy clause 8.3 regardless of notification.

8.5. If, on any Business Day, the Margin Balance exceeds the Margin Requirement, the Broker shall, subject to the other provisions of this Agreement, at the Client's request, transfer Margin equal to the excess to the Client (a "Margin Return") unless such Margin Return would result in the Margin Requirement exceeding the Margin Balance.

8.6. The frequency of the Margin Balance and Margin Requirement calculations is set out on the Branded Trading Platform. The Client acknowledge, understands and agrees that the Client is under an obligation to check the Margin Requirements before starting and during the Client's trade in any leveraged product as set out on the Branded Trading Platform.

8.7. The Client acknowledges that the Branded Platform Provider operates with an automated risk monitoring and margin call facility designed to monitor the overall utilization of the Margin Balance in support of the Margin Requirement. The Broker uses this system to calculate Margin Calls.

8.8. All calculations and determinations by the Branded Platform Provider shall be binding in the absence of manifest error.

8.9. The Client acknowledges, recognizes and understands that the Broker represented to the Branded Platform Provider and hereby represents to the Broker (which representation will be deemed to be repeated on each day on which the Broker transfers any Margin to the Branded Platform Provider) that the Broker has the right to transfer, all cash it transfers to the Branded Platform Provider under the ITA free and clear of any security interest, lien, encumbrance or other restriction.

**9. Accounts Confirmations & Statements**

9.1. The Broker will make available to the Client a Trade Confirmation in respect of any Offshore Contract and any open position closed by the Broker for the Client. Trade Confirmations will normally be available instantly on the Branded Trading Platform following the execution of the Offshore Contract.

9.2. An Account Summary and Account Statement are available for the Client's review on EFG Hermes Platform and/or the Branded Trading Platform. The Account Summary will normally be updated periodically during the Branded Platform Provider's opening hours. The Account Statement will normally be updated every Business Day with information for the previous Business Day. By accepting the Agreement, the Client agrees not to receive any Account Statements or Account Summaries in printed form from the Broker other than upon specific request.

9.3. The Account Summary will be calculated as follow:

- (i) If the Client subscribed in the Market Data Services, the Account Summary will be calculated on the bid/ask prices.
- (ii) If the Client did not subscribe in the Market Data Services, the Account Summary will be calculated on the displayed price, which may be delayed.

9.4. Any notice or other communication to be provided by the Broker under the Agreement, including Account Statements and Trade Confirmations, may be sent by the Broker at its option to the Client in electronic form by e-mail or by display on the Account Summary on the Branded Trading Platform. The Client is obliged to provide the Broker with an e-mail address for this purpose. An e-mail message is considered received by the Client when sent from the Broker. The Broker is not responsible for any delay, alteration, redirection or any other modification the message may undergo after transmission from the Broker. A message on the Client's account on the Branded Trading Platform is considered received by the Client when the Broker has placed the message on the Branded Trading Platform. It is the responsibility of the Client to ensure that the Client's software and hardware setup does not stand in the way of the Client receiving e-mails or getting access to the Branded Trading Platform.

9.5. The Client is obliged to verify the contents of each document, including documents sent in electronic form from the Broker. Such documents shall, in the absence of manifest error, be deemed conclusive unless the Client notifies the Broker in writing to the contrary immediately after having received such document. In the event that the Client believes to have entered into an Offshore Contract, which should have produced a Trade Confirmations or otherwise a posting on the Trading Sub-Account, but the Client has not received such confirmation, the Client must inform the Broker immediately when the Client ought to have received such confirmation. In the absence of such information the Offshore Contract may at the Broker's reasonable discretion be deemed non-existent.

**10. Client Assets & Funds**

**Client Cash**

10.1. The Broker shall keep the cash into the Client Cash Account(s) held with the Broker segregated in its books and records from the Broker's own cash.

10.2. Notwithstanding the foregoing, the Client acknowledges, understands and agrees that any cash and/or Margin transferred to the Trading Sub-Account held with the Branded Platform Provider or outstanding to the credit balance of such Trading Sub-Account or held in the Client Cash Account pending transfer to the Branded Platform Provider in cover for any Instruction pursuant to this Agreement, shall be subject to the terms and provisions of the ITA, and hence:

- (i) such cash and/or Margin will be held by the Branded Platform Provider as a bank and not as a trustee;
- (ii) such cash and/or Margin as well as any of the Broker's other cash



Trading Accounts or Trading Sub-Accounts opened with the Branded Platform Provider (including those trading sub-accounts opened for the Proprietary Contracts or for the Broker's other clients) shall not be segregated from the Branded Platform Provider's own cash or held in separate accounts from the Branded Platform Provider's own cash;

- (iii) The Branded Platform Provider shall only provide records of the Client's cash position in the relevant Trading Sub-Account, which shall be available to the Client through the Branded Trading Platform;
- (iv) in case of the Branded Platform Provider's bankruptcy or any similar event, such cash and/or Margin of the Client may be commingled with the Branded Platform Provider's own cash used by any administrator to settle and discharge the Branded Platform Provider's outstanding liabilities. Accordingly, claims for such cash and/or Margin shall be unsecured, have no priority and rank *pari passu* with other unsecured claims by the creditors of the Branded Platform Provider. Consequently:
  - (a) there is a possibility in such event that the Client may not be able to retrieve a portion of or the entire balance of such cash and/or Margin;
  - (b) if the Broker retrieves any such cash from the Branded Platform Provider, it may be commingled with other claims for cash and/or Margin balances owed to other clients of the Broker and in case the amounts retrieved from the Branded Platform Provider do not cover full repayment for all outstanding balances owed to all of the Broker's clients (including the Client) the Broker shall apply such proceeds, after the deduction of all costs and expenses due to the Broker in relation thereto, between all the Broker's clients on a *pro rata* basis; and
  - (c) the Client shall not be entitled to receive any amounts from the Broker in connection with any outstanding balances of cash and/or Margin under this clause 10.2, unless and until the Broker receives such amounts from the Branded Platform Provider, and without prejudice to the Broker's right to apply the proceeds between its clients pursuant to paragraph (b) above and to deduct all costs and expenses due to the Broker in relation thereto from such amounts so received by the Broker.
- (v) In the event of the Branded Platform Provider's bankruptcy or any similar event including the default of the Branded Platform Provider, the Broker will undertake the following:
  - (a) make and retain record of the Client's share of the shortfall and promptly notify the amount of the shortfall to the Client except where the Broker chooses to cover the shortfall;
  - (b) unless the Broker chooses to cover the shortfall in the Client cash balances held (or which should have been held) in the Trading Sub-Account such shortfalls shall be borne by clients, in proportion to the respective value of their client cash balances.
  - (c) stop transferring the Client's cash to the Trading Sub-Account unless the Client instructs the Broker otherwise in order to settle an outstanding obligation of the Client with the Branded Platform Provider.

#### Client Securities/Assets

- 10.3. The Client acknowledges, understands and agrees that any Securities outstanding to the credit balance of the Trading Sub-Account or acquired in connection with any Offshore Contract, shall be subject to the terms and provisions of the ITA, and hence:
- (i) the Branded Platform Provider may act as custodian and may, subject to the Financial Business Act, appoint any other person including an Associate as a sub-custodian or otherwise to hold or record the Securities of the Broker, the Client and other clients of the Broker, including documents of title or certificates evidencing title to such Securities. For this purpose, the Branded Platform Provider may open accounts with and deposit Securities with any sub-custodian. The Branded Platform Provider will exercise such skill, care and diligence in the selection, appointment and periodic review of sub-custodians as is required by the Financial Business Act.
  - (ii) the Branded Platform Provider's custody accounts shall be named accordingly to comply with the Danish Financial Business Act's requirements, where on an overall omnibus level the Branded Platform Provider shall segregate the securities of the Broker, the Client and other clients of the Broker in order for clients to retrieve such securities in case of the Branded Platform Provider's default;

- (iii) the Branded Platform Provider's internal books and ledgers shall reflect record of securities' holdings of the Broker and each of its clients trading with the Branded Platform Provider (including the Client) which would be used by any administrator in case of the Branded Platform Provider's insolvency or any similar event in accordance with clause 72(2)39 of the Danish Financial Business Act;
- (iv) any registrable Securities shall be registered in the name of (a) a nominee company controlled by the Branded Platform Provider, (b) an Associate, (c) a sub-custodian or another third party, or (d) in the Broker's name. Alternatively, such Securities may be registered in the Branded Platform Provider's name where securities are subject to the law or market practice of a jurisdiction outside Denmark and the Branded Platform Provider has taken reasonable steps to determine that it is in the Broker and/or the Client's best interests to register or record it in that way and it is not feasible to do otherwise because of the nature of the applicable law or market practice;
- (v) the Branded Platform Provider will keep, and use best efforts to cause any sub-custodian to keep, accurate records with respect to all transactions carried out by the Branded Platform Provider with the Broker;
- (vi) where Securities are held on the Client's behalf outside Bahrain, they may be subject to different settlement, legal, regulatory requirements, insolvency requirements and different practices for the identification of securities as apply in Bahrain, in which case, the Client's rights to such Securities may differ depending on the jurisdiction in which they are held;
- (vii) the Client shall not be entitled to retrieve in-kind or assign any Securities in the Branded Platform Provider's omnibus Trading Sub-Account and shall only be entitled to the cash proceeds of the sale, liquidation, termination and close-out of any relevant Securities and/or Offshore Contracts in accordance to the terms of this Agreement (clauses 10.13 to 10.19) and subject to the terms of clause 10.2 above.
- (viii) Without prejudice to point clause 10.3 (vii) above, the Broker may accept the transfer of special types of securities from the Trading Sub-Account to a third party according to the Broker's absolute discretion on a case by case basis, provided that the Client has satisfied all its obligations under this Agreement and the Client's transferred position fully funded in advance and the associated fees to the Broker satisfied.

#### Interest & Currency Conversion

- 10.4. Subject to clause 10.5 below and save as otherwise agreed in writing, the Broker shall not be liable to:
- (i) pay interest to the Client on any credit balance in any Client Cash Account or in any Trading Sub-Account or any other sum held by the Broker or by the Branded Platform Provider; or
  - (ii) account to the Client for any interest received by the Broker on such sums or in connection with any Offshore Contract.
- 10.5. The Client is entitled to interest on the basis of the Client's positive Net Free Equity in accordance with the commissions, fees and charges and Margin as set out on the Branded Trading Platform.
- 10.6. The Client is obliged to pay interest on the basis of the Client's negative Net Free Equity in accordance with the commissions, fees and charges and Margin as set out on the Branded Trading Platform.
- 10.7. The Broker may vary such interest rates and/or thresholds for interest calculation without notice when changes are to the Client's advantage, or the grounds for changes are due to external circumstances beyond the Broker's control. Such circumstances are:
- (i) changes in the monetary or credit policies domestic or abroad that affect the general interest level in a way that is of importance to the Broker;
  - (ii) other changes in the general interest level, including in the money and bond markets, that is of importance to the Broker;
  - (iii) changes in the relationship with the Broker's counterparties or the Branded Platform Provider, which affect the Broker's cost structures.
- 10.8. The Broker may vary such interest rates with a seven days' notice if:
- (i) market conditions, including competitive behaviour, call for a change to the Broker's conditions;

- (ii) the Broker wishes to change its general commission, fee and pricing structure for commercial reasons and/or
- (iii) changes to significant particulars of the Client, based on which individual conditions were provided, occurs.

The Client is deemed to have accepted such changes if it does not, before the proposed date of their entry into force, notify the Broker that it does not accept them.

10.9. The Broker is entitled, but shall not in any circumstances be obliged, to convert:

- (i) any realised gains, losses, option premiums, commissions, interest charges and brokerage fees which arise in a currency other than the Base Currency to the Base Currency;
- (ii) any cash currency deposit to another cash currency deposit for the purpose of purchasing an asset or covering the Purchase Amount or Margin denominated in a currency other than the Base Currency;
- (iii) any monies held by the Broker for the Client into such other currency as the Broker considers necessary or desirable to cover the Client's obligations and liabilities in that currency.

10.10. The Broker and/or the Branded Platform Provider may, for the purposes of any set-off, netting, security interest enforcement, currency conversion or calculation, convert an obligation in one currency to another currency at the exchange rate as the Branded Platform Provider and/or the Broker may reasonably determine. The Branded Platform Provider and/or the Broker shall be entitled to add a Mark-up to the exchange rates, which shall be the sole liability of the Client.

**Pledge Agreement**

10.11. Any and all Securities transferred to the Broker by the Client or held by the Broker or by the Branded Platform Provider on behalf of the Client is pledged as a security for any liability that the Client may have or get towards the Broker or any liability of the Broker towards the Branded Platform Provider with respect to such Securities. Without limitation, such security shall comprise the credit balances on the Client Cash Accounts, the Securities registered as belonging to the Client on the Broker's books, and the value of the Client's open positions with the Broker and/or the Branded Platform Provider.

10.12. If the Client fails to fulfil any obligation under the Agreement, the Broker is entitled to sell any pledged Security immediately without any notice or court action. Such sale shall take place by the means that the Broker in its reasonable discretion determines and at the price that the Broker in its reasonable discretion determines to be the best obtainable.

**Netting Agreement**

10.13. If on any date the same amounts are payable under the Agreement by a Party to the other in the same currency, then, each Party's obligations to make payment of any such amount will be automatically satisfied by netting. If the amounts are not in the same currency, the amounts shall be converted by the Branded Platform Provider in accordance with the principles referred to in clauses 10.4 to 10.10.

10.14. If the aggregate amount that is payable by one Party exceeds the aggregate amount that is payable by the other Party, then the Party by whom the larger aggregate amount is payable shall pay the excess to the other Party and the obligations to make payment of each Party will be satisfied and discharged.

10.15. If the Client, at any time, has a negative cash balance in any Client Cash Account, the Broker is entitled but not obligated to net between the Client Cash Accounts. The Client shall bear all the charges and any other costs associated with such netting in accordance with the commission, fees and charges as set out in the Branded Trading Platform.

**Termination and Close-out Netting**

10.16. On the occurrence of an Event of Default by the Client, the Broker may, by notice to the Client specify a date for the termination and liquidation of all the Contracts or whole positions (the "**Liquidation Date**") save that on the occurrence of an Event of Default which is an Act of Insolvency in respect to the Client, the date immediately prior to the Act of Insolvency (being the same day or the prior day as the case may be) shall automatically constitute

a Liquidation Date without the Broker being required to give notice of such. On the Liquidation Date:

- (i) neither the Broker nor the Client shall be obliged to make any further payments or deliveries under any Offshore Contract which would, but for this clause 10.16, have fallen due on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount in accordance with this Agreement;
- (ii) or as soon as reasonably practicable thereafter, the Broker shall, determine in respect of each Offshore Contract its total costs and losses or gain, in each case, in the Base Currency (and, if appropriate, including any loss of bargain, cost of funding or without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) of each payment or delivery which would have been required to have been made under each Offshore Contract but for the termination (and may (but need not) have due regard to, such market quotations published on, or official settlement prices set by, an Exchange or clearing organisation as may be available on, or immediately preceding, the date of calculation);
- (iii) for the purposes of clause 10.16 (ii), the Branded Platform Provider may convert amounts denominated in any currency other than the Base Currency into the Base Currency at the exchange rate reasonably determined by the Broker;
- (iv) The Broker shall treat each cost or loss to it, determined as above, as a positive amount and each gain by it, so determined, as a negative amount and aggregate all of such amounts to produce a single net positive or negative amount, denominated in the Base Currency (the "**Liquidation Amount**"); and
- (v) if the Liquidation Amount determined pursuant to this clause 10.16 is a positive amount, the Client shall pay such amount to the Broker immediately and if it is a negative amount, the Broker shall pay the absolute value of such amount to the Client. The Broker shall notify the Client of the Liquidation Amount, and by which party it is payable, as soon as reasonably practicable after the calculation of such amount.

**Settling or close-out**

10.17. If, on the occurrence of an Event of Default by the Client, which is not an Act of Insolvency and the Broker does not specify a date for the termination and liquidation of the Offshore Contracts in accordance with clause 10.16, in addition to its rights set out in that clause:

- (i) the Broker shall be entitled to terminate and close out any Offshore Contract in respect of which the Client has failed to make any payment or delivery including fulfilment of a Margin Call;
- (ii) the Broker may satisfy the Client's obligations under any Offshore Contract in respect of which the Client has failed to make any payment or delivery including fulfilment of a Margin Call; or
- (iii) the Broker may novate, assign or otherwise transfer to a third party the Client's rights and obligations under any Offshore Contract in respect of which the Client has failed to make any payment or delivery including fulfilment of a Margin Call.

10.18. The Client shall indemnify the Broker in respect of all Losses suffered or incurred as a result of the Broker taking any action under clause 10.17 including in respect of any amount advanced under clause 10.17 (ii) and 10.17 (iii) (including the cost of borrowing or buying any cash or Securities).

**General Set-off**

10.19. In accordance with CL 6.1.2 (h) of the CBB Rulebook Volume 4, on the occurrence of an Event of Default, which cannot be remedied within 10 days, the Broker shall (i) notify the Client to the extent possible and (ii) be entitled to set-off any of the Broker's obligations to the Client (including a Liquidation Amount and amounts on the Account) against any obligation (whether matured or immatured (in which case such obligation may in good faith be estimated by the Broker, subject to a proper accounting when the obligation is ascertained), contingent or not contingent and regardless of the currency, place of payment or booking office of the obligation) owed by the Client to the Broker under this Agreement or any other agreement whatsoever between the Parties. The Broker will be entitled to exercise any lien, charge or power of sale pursuant to any agreement between the Broker and the Client against such obligations owed by the Client.

**11. Standard of Care**

**Limitations on the Broker's Liability:**

- 11.1. The Broker is responsible for the performance of only those duties as are expressly set forth herein, including the performance of any Instruction given that is consistent with this Agreement. The Broker shall have no implied duties or obligations. The Broker shall not be liable for, and gives no representation in connection with, the performance or profitability of the Offshore Contracts or any other transactions.
- 11.2. The Client shall (and the Broker shall not) be responsible for ensuring that the use of EFG Hermes Platform and/or the Branded Trading Platform by the Client from any location is fully in accordance with all applicable local laws and regulations.
- 11.3. The Broker will not be liable for any Loss incurred by the Client in connection with this Agreement, including without limitation:
- (i) any Loss due to the termination or blockage of EFG Hermes Platform and/or the Branded Trading Platform by the Branded Platform Provider owing to the acts or omissions of any third party or pursuant to any applicable law;
  - (ii) any Loss due to any unlawful use of EFG Hermes Platform and/or the Branded Trading Platform;
  - (iii) Loss in cases of abnormal and unforeseeable circumstances beyond the control of the Broker pleading for the application of those circumstances, the consequences of which would have been unavoidable despite all efforts to the contrary;
  - (iv) any indirect losses and/or losses, expense, cost or liability suffered or incurred by the Client from operational failures preventing the use of EFG Hermes Platform and/or the Branded Trading Platform; transmission failure or delays or similar technical errors; interruptions preventing the Client from accessing EFG Hermes Platform and/or the Branded Trading Platform and damage caused by matters relating to the Client's own computer systems;
  - (v) Losses resulting from the Client's installation and use of the computer programs used on EFG Hermes Platform and/or the Branded Trading Platform, unless such liability follows from indispensable rules of law. The Client is responsible for ensuring that EFG Hermes Platform and/or the Branded Trading Platform is adequately insured against direct and indirect losses which may result from the installation and use of the computer programs in the Client's computer system. Furthermore, the Client shall be obliged to make backup copies of data which, should such data be lost, might result in losses for the Client; or
  - (vi) Losses due to the usage of EFG Hermes Platform and/or the Branded Trading Platform before the locking is affected, pursuant to clause 3.41 and 3.42 of this Agreement.
  - (vii) EFG Hermes Platform may be available in several versions, which may be differentiated in various aspects including, but not limited to the level of security applied, products and services available etc. The Broker shall not be liable to the Client for any Loss, expense, cost or liability suffered or incurred by the Client due to the Client using a version different from the Broker's standard version with all available updates installed;
  - (viii) any Loss (including consequential and other indirect losses) suffered or incurred by the Client as a result of or in connection with the provision of the Services;
  - (ix) any Loss due to actions taken by the Broker according to its rights under the Agreement;
  - (x) any Loss as a result of any acts, omissions, defaults or insolvency of the Exchange, the Branded Platform Provider, any of the Counterparties or for the operation of any clearance system;

unless such Loss arises directly from the Broker's fraud and is finally determined by a court of final jurisdiction. Notwithstanding the foregoing, the Broker shall not be liable for any consequential or other indirect loss, including any loss of profits, loss of goodwill or loss of business opportunity, suffered or incurred by the Client whether arising from the Broker's negligence or otherwise.

- 11.4. The Client acknowledges and accepts that it shall not have direct recourse against the Branded Platform Provider or the Counterparties and that it shall not be entitled to receive any compensation or indemnity from the Broker in connection with any acts, omissions, defaults or insolvency of the Branded Platform Provider or such Counterparties, unless and until the Broker receives such indemnity or compensation from the Branded Platform Provider or such Counterparties pursuant to the relevant agreements in place with the Branded Platform Provider, and without prejudice to the Broker's right to be fully indemnified for any Loss or cost incurred in connection therewith and to deduct such amounts from the indemnity or compensation received by the Broker from the Branded Platform Provider or the relevant Counterparties.
- 11.5. The Branded Platform Provider is a member of the Guarantee Fund for Depositors and Investors (Garantifonden for Indskydere og Investorer). The Broker on behalf of the Client may be entitled to compensation if the Branded Platform Provider cannot satisfy its obligations under the Offshore Contracts or transactions via the Branded Trading Platform due to suspension of payment or bankruptcy. This depends on the circumstances of the claim as the Guarantee Fund for Depositors and Investors only provides compensation for certain types of claim and claimants and there are limits on the amount of compensation that can be provided. The Client understands, acknowledges and accepts such risk and that the Broker's total liability to the Client under this Agreement and its Schedules is limited to the amounts the Broker can retrieve from the Branded Platform Provider due to the Broker's agency capacity unless the general laws in the Kingdom of Bahrain requires otherwise.

**Special Market Conditions and Prevention of Performance:**

- 11.6. The Broker and/or the Branded Platform Provider is entitled, in its reasonable professional opinion, to determine that an emergency or exceptional market condition exists. Such conditions include, but is not limited to, the suspension or closure of any market, the abandonment or failure of any event to which the Broker and/or the Branded Platform Provider relates its quotes or the occurrence of an excessive movement in the level of any trade and/or underlying market or the Broker's reasonable anticipation of the occurrence of such a movement. In such cases, the Broker and/or the Branded Platform Provider shall be entitled to increase its Margin Requirement, and/or close out any or all of the Client's open Offshore Contracts, transactions and/or suspend or modify the application of all or any of the terms of this Agreement without notice to the Client.
- 11.7. Without prejudice to clause 11.6. and subject to clause 11.8 each party will not be responsible for any failure to perform any of its obligations if such performance would result in it being in breach of any law, regulation, Market Rules or other requirement of any governmental or other authority in accordance with which it is required to act (including any rules or practice of the Exchange or any regulator) or if its performance is prevented, hindered or delayed by a Force Majeure. If a Force Majeure event has subsisted for a continuous period of 2 (two) months after notice thereof is given, and continues to subsist, the other party shall be entitled by giving 5 (five) calendar day's written notice to terminate this Agreement with termination taking effect upon the expiry of such notice. For the avoidance of doubt, the lack of financial funds shall never be considered an unforeseeable and/or uncontrollable excuse.

**Client's Reporting Obligations:**

- 11.8. The Client shall be solely responsible for all filings, tax returns and reports on any transactions and Offshore Contracts executed under this Agreement or revenues relating thereto as may be required by any relevant authority, whether governmental or otherwise, applicable to the Client or to the relevant Offshore Contracts.
- 11.9. It is the Client's sole responsibility to ensure that it abides by all laws and regulations, including any applicable Market Rules to its transactions and Offshore Contracts, including any disclosures or reporting of substantial investments or holdings of Securities.

**12. Client Default**

**Default & Remedies**

- 12.1. Each and any of the following events shall constitute an Event of Default in relation to the Services under this Agreement, all of the Offshore Contracts, Margin Trades, Securities and other business with the Broker (regardless of whether the Event of Default only relates to part of the business with the Broker):

- (i) if the Client fails to make any payment or fails to do any other act or delivery required under the Agreement or by the Broker at its reasonable discretion, including payment or delivery of Margin or Equivalent Margin;
  - (ii) if the Client fails to remit funds necessary to enable the Broker to take delivery under any Offshore Contract on the first due date;
  - (iii) if the Client fails to provide assets for delivery, or take delivery of assets, under any Offshore Contract on the first due date;
  - (iv) if the Client dies or becomes of unsound mind;
  - (v) if an Act of Insolvency takes place;
  - (vi) if any distress, execution or other process is levied against any property of the Client and is not removed, discharged or paid within seven days;
  - (vii) if any security created by any mortgage or charge becomes enforceable against the Client and the mortgagee or chargee takes steps to enforce the security or charge;
  - (viii) if any indebtedness of the Client or any of its subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of default of the Client (or any of its subsidiaries) or the Client (or any of its subsidiaries) fails to discharge any indebtedness on its due date;
  - (ix) if the Client fails to fully comply with obligations under the Agreement or any Offshore Contract, including refrains from complying with Margin Requirements;
  - (x) if any of the representations or warranties given by the Client are, or become, untrue;
  - (xi) if the Broker, the Branded Platform Provider or the Client is requested to close an Offshore Contract (or any part of an Offshore Contract) by any regulatory agency or authority; or
  - (xii) if the Broker and/or the Branded Platform Provider reasonably considers it necessary for its own protection or the protection of its associates; or
  - (xiii) if the Client breaches or fails to fully comply with its obligations or the Broker Obligation relating to its use and access to EFG Hermes Platform and/or the Branded Trading Platform under this Agreement;
  - (xiv) if the Broker and/or the Branded Platform Provider in its sole discretion reasonably determines that the Client is showing abnormal trading activity, or is behaving in a way which might reasonably be considered to be abusive according to the Market Rules or the Branded Trading Platform rules or is adopting trading strategies aimed at exploiting misquotations (including trading against an Offshore Contract entered into, or to be entered into or any similar behaviour) or is generally deemed to be acting in bad faith or attempting to abuse the information or facilities available on EFG Hermes Platform and/or the Branded Trading Platform;
  - (xv) on the occurrence of an event or circumstance which the Broker reasonably considers has, will have or is likely to have, a detrimental effect on any Offshore Contract or the Client's ability to perform any of its obligations under any Offshore Contract; or
  - (xvi) if the Client admits that it is unable to or does not intend to perform any of its obligations under the Agreement.
- 12.2. Upon the occurrence of an Event of Default, the Broker shall at its discretion be entitled to:
- (i) sell or charge in any way any or all of the Client's collateral, assets and property which may from time to time be in the possession or control of the Broker or any of its Affiliates or Agents or call on any guarantee, without any notice or court order. Sale of Security, assets and property shall take place by means that the Broker in its reasonable discretion determines and at the price the Broker in its reasonable discretion determines to be the best obtainable;
  - (ii) buy or sell any Security, investment or other property where this is, or is in the reasonable opinion of the Broker likely to be, necessary in order for the Broker to fulfil its obligations under any Offshore Contract and the Client shall reimburse the Broker for the full amount of the purchase price plus any associated costs and expenses;
  - (iii) deliver any Security, investment or property to any third party, or otherwise take any action the Broker considers to be desirable in order to close any Offshore Contract;
  - (iv) require the Client immediately to close and settle Offshore Contract(s) in such manner as the Broker may in its reasonable discretion request;
  - (v) enter into any foreign exchange transaction, at such market rates and times as the Broker may determine, in order to meet obligations incurred under Offshore Contract(s);
  - (vi) re-invoice all or part of any assets standing to the debit or credit of any Account (including commuting the Broker's or the Client's obligation to deliver an asset into an obligation to pay an amount equal to the market value of the asset (determined by the Broker at its reasonable discretion) on the date re-invoicing takes place; and
  - (vii) close-out all Offshore Contracts, net all the Client's and the Broker's obligations towards each other as of the date fixed by the Broker with effect to third parties, set-off or apply against any Client's obligations any cash held in or payable to the Client Cash Account which is owed by the Broker to the Client.
- 12.3. In addition to clause 12.2, the Broker is entitled to retain, or make deductions from, any amounts which the Broker owes to or is holding for the Client if any amounts are due from the Client to the Broker, the Affiliates, any Counterparties or the Branded Platform Provider.
- 12.4. The Client authorizes the Broker and/or the Branded Platform Provider, at the Broker and/or the Branded Platform Provider's discretion, at any time and without notice, to sell, apply, set-off and/or charge in any manner any or all of the Client's property and/or the proceeds of any of the same of which the Broker, the Branded Platform Provider or Agents has custody or control, in order to discharge any or all of the Client's obligations to the Broker, Counterparties or the Branded Platform Provider.
- 12.5. The Client authorizes the Broker and/or the Branded Platform Provider to take any or all of the steps described in this clause without notice to the Client and acknowledges that the Broker and/or the Branded Platform Provider shall not be responsible for any consequences of taking any such steps, unless the Broker has exercised fraud in connection herewith. The Client shall execute the documents and take the action as the Broker and/or the Branded Platform Provider may request in order to protect the rights of the Broker, the Branded Platform Provider and/or the Affiliates under the Agreement or under any agreement, the Client may have entered into with the Affiliates.
- 12.6. Without prejudice to the Broker's other rights under the Agreement or under prevailing laws, the Broker may, at any time and without notice, combine or consolidate any of the accounts maintained by the Client with the Broker or Affiliates or with the Branded Platform Provider in the Trading Sub-Account and off-set any and all amounts owed to, or by, the Broker or any of the Affiliates in such manner as the Broker at its reasonable discretion may determine.
- Indemnities**
- 12.7. The Client is obliged to compensate the Broker and hold the Broker harmless on full indemnity basis and immediately payable upon demand for all losses, damages, costs, taxes, expenses (present, future, contingent or otherwise and including reasonable legal fees) (including in respect to any financial consequences for the Broker failing to satisfy a Contract which it has entered into on an Exchange and any reasonable legal costs and expenses relating to investigating or defending any such claims etc.) and liabilities whatsoever for any claims, demands or actions against the Broker (whether made by the Branded Platform Provider, any Counterparty, any relevant regulator or authority or any other third party) which may be suffered or incurred by the Broker (together "Losses" and each referred to as a "Loss") as a result of or in connection with:
- (i) the Broker's provision of the Services in accordance with the Agreement;
  - (ii) the Client's breach or non-compliance of the Agreement, its Schedules or any applicable Market Rules (including any breach by Client's Authorized Persons, agents, employees, directors, associates or representatives);
  - (iii) failure by the Client (including its Authorized Persons, agents, employees, directors, associates or representatives) to satisfy any Client's obligations or any other obligations owed to the Broker;
  - (iv) the Client's breach of the terms and conditions relating to the Market

Data usage, such Losses include accrued interest from the date of breach to the date of payment at LIBOR plus 1% per month;

- (v) the Broker entering into any transaction or Offshore Contract for the Client, including without limitation any Loss incurred by the Broker under any Offshore Contract;
  - (vi) breach of any of the Broker Obligations as a result of any act, omission, breach or default by the Client (including any its Authorized Persons, agents, employees, directors, associates or representatives) or its failure to satisfy any of its obligations; or
  - (vii) the Broker taking any actions according to its rights under the Agreement, including without limitation any of the steps which the Broker is entitled to take in an Event of Default; or
  - (viii) any claim raised by a third party against the Broker in relation to a breach of such third party's Intellectual Property Rights.
- 12.8. unless and to the extent only that such Losses are suffered or incurred as a direct result of the Broker's own fraud and provided that such fraud is finally determined in a court of competent jurisdiction. Without limiting the general nature of the Client's indemnity obligations under this clause, the indemnity will extend fines imposed by any Exchange or regulator or relevant authority. This right to indemnity and compensation shall survive any termination of this Agreement or the Client relationship.

### 13. Money Laundering

- 13.1. The Client declares that it is the original genuine owner and the sole beneficiary of opening this trading account and all sources of its financial resources are lawful, legitimate and compliant with the relevant regulations.
- 13.2. The Client represents and warrants that the Client is compliant with CBB rules and regulations and Legislative Decree No. 4 of 2001 with Respect to the Prevention and Prohibition of the Laundering of Money and any amendments thereto and the financial crime module issued by the CBB Rulebook Volume 4 and all laws and regulations on Anti Money Laundering (AML) and know your client instructions issued by the Bahrain authorities in this regard.
- 13.3. In the event that the Client is acting as an agent for a Principal:
- (i) the Client must disclose the identity of the Principal to the Broker and provide information about the beneficiary owners, in a manner that is satisfactory to the Broker otherwise the Broker will consider the Client the ultimate beneficiary of the Account;
- The Client warrants and represents that it has taken all the necessary actions to ensure that the Principal abides by all the AML and CFT procedures and that all the Principal's money is from legitimate sources. The Client is obliged to provide Broker with any other additional information it may require to determine the sources of the Clients money used in the purchase of Securities, in compliance with the AML regulations applicable under all relevant laws, regulations and Market Rules. Such information is incorporated under the above application.
- (ii) The Client must submit to the Broker:
    - (a) a signed authorization from the Principal, confirming the Principal's authority to the Client to act on its behalf; and
    - (b) if the Principal is a legal entity, a certified copy of the original board resolution (or any applicable document) authorizing the Client to act on the Principal's behalf.
- 13.4. The Client shall comply to inform the Broker in writing of any amendments to any of the data hereunder and that may be introduced into any of the data mentioned in this Agreement.

### 14. Grant of license and proprietary rights

The Client acknowledges, recognizes and understands the following:

- 14.1. The Branded Platform Provider is granting to the Broker a personal, non-exclusive licence to access and use the Branded Trading Platform solely to fulfil the Broker's business purposes under the terms of the ITA.

- 14.2. The Broker may not use the Branded Trading Platform for any purpose other than that set out in the ITA or expressly agreed in writing between the Broker and the Branded Platform Provider, nor shall the Broker permit any third party to use the Branded Trading Platform for its benefit or for the benefit of any third party in any way whatsoever (including using the Branded Trading Platform for the purpose of operating a bureau service, facilities management service, outsourcing service, or any other unauthorised arrangement). For the avoidance of doubt, the Broker and the Branded Platform Provider acknowledge and agree that this clause does not prohibit or inhibit the Broker from entering into agreements with the Client, and other financial institutions, for purposes of such clients being able to access the Broker's gateway to the Branded Trading Platform.
- 14.3. The Branded Platform Provider remains the sole owner of any of its data, information or files that the Client may have access to in accordance with this Agreement.
- 14.4. The Branded Trading Platform and any related Intellectual Property Rights remains the exclusive property of the Branded Platform Provider or its licensors at all times. Furthermore, the Broker and the Client do not obtain access to the source code of the Branded Trading Platform.
- 14.5. The Broker is the sole owner of all right, title and interest in any and all trademark, copyrights or any other intellectual property rights in EFG Hermes Platform and/or the Branded Trading Platform developed by the Broker for purposes this Agreement.

### 15. Miscellaneous

- 15.1. This Agreement constitutes the entire agreement between the Parties and supersedes any previous agreement or understanding with respect to the subject matter hereof.
- 15.2. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.
- 15.3. For various Securities, investments, instruments and groups of Clients, the Broker may provide additional business terms. The Client acknowledges, understands and accepts that:
- (i) such business terms made available to Clients shall constitute an addition and supplement to the Agreement; and
  - (ii) the Client should not undertake any transaction unless the business terms applicable for such Security, investment, instrument or group of Clients have been understood and accepted.
- Transactions undertaken by the Client notwithstanding above, shall be deemed as had this clause been complied with.
- 15.4. The rights and remedies contained in the Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 15.5. No delay or omission on the part of the Broker in exercising any right, power or remedy provided by law or under the Agreement, or partial or defective exercise thereof, shall:
- (i) impair or prevent further or other exercise of such right, power or remedy; or
  - (ii) operate as a waiver of such right, power or remedy.
- 15.6. No waiver of pleading a default of a clause in the Agreement 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.
- 15.7. Unless otherwise is explicitly specifies in this Agreement, any notices required to be given under this Agreement shall be in writing and shall be deemed to be effectively given:

- (i) on delivery to a Party, if delivered personally;
- (ii) 3 (three) days after being deposited in the post by pre-paid first class recorded delivery
- (iii) upon receipt by the addressee if delivered by courier;

- (iv) upon receipt of correct answerback confirmation, if transmitted by telefax; or
- (v) when sent by e-mail.

15.8. Any such notice shall be given to the address above or to the Client's known e-mail address or telefax number referred to in the KYC or the latest subsequent address, email address, or telefax number as each Party has notified to the other in accordance with this clause 15.8. The Client shall notify the Broker of any amendments to its contact details in accordance with this clause 15.8.

**15.9. Complaints:**

The Broker has its own complaints policies which are simple and easy way to guide the Client and available to the Client upon request. The Broker undertakes to handle all complaints received from the Client in the most appropriate manner, and within the shortest time period possible, according to the following mechanism:

- (i) The Client shall have the right to file its complaint against any of the officials or employees of the Broker by submitting the complaint directly to the compliance department or by sending it via the registered mail, e-mail (compliance@oltinvestment.com ), or bring it to the attention of the concerned compliance officer on Fax Number:+97317134068
- (ii) The compliance officer shall register the complaint, received in accordance with the provisions above, and issue a serial number on the date of receiving it; and the registration shall be made in a register designated by the Broker for that purpose. The Client shall be provided with such serial number for follow-up purposes.
- (iii) The compliance officer shall proceed with investigating into the complaint immediately upon receiving it. She/he shall examine the complaint in an unbiased way and take the necessary corrective actions, if any, and then notify the Client, in writing, with the outcome of investigations within a maximum period of four weeks from the date of receiving the complaint, outlining OLT's position and how they propose to deal with the complaint.
- (iv) If the complaint is resultant from the behavior of a third party working with the Broker or recommended by the Broker, then the Broker shall act in the best interests of the Client and exert utmost effort to settle the complaint.

**16. Client Warranties and Representation**

16.1. The Client warrants and represents that:

- (i) it is not under any legal disability with respect to, and is not subject to any law or regulation which prevents its performance according to the Agreement or any Offshore Contract or transaction contemplated by the Agreement;
- (ii) it has obtained all necessary consents, licences and has the authority to operate according to the Agreement;
- (iii) investments or other assets supplied by the Client for any purpose shall, subject to the Agreement, at all times be free from any charge, lien, pledge or encumbrance and shall be beneficially owned by the Client.
- (iv) it is in compliance with all laws, regulations, rules and guidelines of any relevant regulatory authority to which it is subject including, without limitation, all tax laws and regulations, exchange control requirements, anti-money laundering and registration requirements;
- (v) its usage of the Branded Trading Platform from any location is fully in accordance with all applicable local laws, regulations and Market Rules;
- (vi) to procure all applicable permissions, licenses, waivers, consents, registration and approvals, necessary to use EFG Hermes Platform and/or the Branded Trading Platform;
- (vii) it fully understands the types of instruments available on the Branded Trading Platform and all consequences and risks associated with these instruments including but not limited to order types;
- (viii) this Agreement, its Schedules, each Offshore Contract and the

obligations under them are binding upon the Client and enforceable against it in accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which the Client is bound;

- (ix) not to reproduce, duplicate, copy or re-sell any part of EFG Hermes Platform and/or the Branded Trading Platform or any data content provided by the Branded Platform Provider or the Market Data Provider;
- (x) not to send malicious automated queries of any sort via EFG Hermes Platform and/or the Branded Trading Platform;
- (xi) not to damage or disrupt:
  - any part of the Trading Platform;
  - any network on which the Trading Platform is stored;
  - any software used in the provision of the Trading Platform; or
  - any equipment or network or software owned or used by any third party;
- (xii) to use EFG Hermes Platform and/or the Branded Trading Platform only for lawful purposes envisaged by this Agreement;
- (xiii) not to use EFG Hermes Platform and/or the Branded Trading Platform(s):
  - in any way that breaches any applicable local, national or international law or regulation;
  - in any way that is unlawful or fraudulent, or has any unlawful or fraudulent purpose or effect; or
  - to knowingly transmit or introduce any viruses, trojans, worms, logic-bombs, keystroke loggers, spyware, adware, denial of service attacks or any other harmful programs, or similar computer code which is malicious or technologically harmful and is designed to damage or adversely affect the content, software or performance of the Branded Trading Platform or the operation of any other computer software or hardware;
- (xiv) not at any time do or (so far as it is reasonably able) allow any act or thing which prejudices, or is likely to prejudice, the Branded Platform Provider's Intellectual Property Right in the Branded Trading Platform, or acquire, or attempt to acquire, or claim any title to interest in the Branded Trading Platform or any service conducted by the Branded Platform Provider or any other of the Branded Platform Provider's proprietary rights;
- (xv) not at any time do or (so far as it is reasonably able) allow any act or thing which prejudices, or is likely to prejudice, the Broker's Intellectual Property Right in EFG Hermes Platform or acquire, or attempt to acquire, or claim any title to interest in EFG Hermes Platform or any service conducted by the Broker;
- (xvi) not to disassemble, decompile, reverse translate or in any other manner decode EFG Hermes Platform and/or the Branded Trading Platform;
- (xvii) not to permit third parties to have access to EFG Hermes Platform and/or the Branded Trading Platform;
- (xviii) that the technical requirements to which the Client's IT equipment, operating system, Internet connection etc. conforms as described on EFG Hermes Platform and/or the Branded Trading Platform;
- (xix) no Event of Default by the Client or any event which may become (with the passage of time, the giving of notice or the making of any determination) an Event of Default by the Client has occurred or is continuing; and
- (xx) the information provided by the Client to the Broker whether in relation to the Agreement, KYC, risk questionnaire or FATCA, in the a Subscriber Agreement (including but not limited to Market data and research) or any other services provided on the Branded Trading Platform and/or EFG Hermes Platform is complete, accurate and not misleading in any material respect and that the Client applied for these services on its own risk without any liabilities on

the Broker and/or the Branded Platform Provider. By accepting the Agreement on behalf of a corporation or other legal entity, the person signing represents and warrants that he/she is authorised to act on behalf of such corporation or legal entity and to bind the same to the Agreement and all obligations arising hereunder. If at a later stage it becomes apparent that the signatory was not duly authorised to bind the corporation or legal entity, the Broker will have the right to seek restitution from this person. Furthermore, the signatory shall indemnify the Broker against all liabilities, losses, damages, costs and expenses in relation to any claims or actions brought against the Broker as a result of the signatory holding out to be authorised to act and bind any such corporation or legal entity.

(XXI) It undertakes to update its account, documents and information or to confirm that there are no changes to its information and/or documentation, either when requested by the Broker or at the end of each period set by the Broker, provided that such period does not exceed Three (3) years.

16.2. The warranties and representations included under clause 16.1. shall be deemed to be repeated by the Client each time the Client:

- (i) places an Instruction to the Broker pursuant to this Agreement;
- (ii) logs onto the Branded Trading Platform;
- (iii) sends any notification or confirmation to the Broker pursuant to this Agreement; or
- (iv) receives any Trade Confirmation or any other notification from the Broker pursuant to this Agreement.

and the Client shall notify the Broker immediately if it ceases to be able to make any such representation or warranty at any time.

#### 17. Risk Acknowledgement

17.1. In addition to Schedule IV, the Client acknowledges, recognizes and understands that trading and investments in leveraged as well as non-leveraged Contracts is:

- (i) highly speculative;
- (ii) may involve an extreme degree of risk; and
- (iii) is appropriate only for persons who, if they trade on margin, can assume risk of loss in excess of their margin deposit.

17.2. The Client acknowledges, recognizes and understands that:

- (i) the Broker may enter into transactions for the Client in non-readily realizable securities (including, but not limited to, OTC securities, shares from initial public offers, shares in private companies). The Client acknowledges that in such securities the market is limited or could become so and that it could be difficult to trade such securities and to evaluate their proper market price;
- (ii) because of the low margin normally required in Margin Trades, price changes in the underlying asset may result in significant losses, which may substantially exceed the Client's investment and margin deposit;
- (iii) when the Client directs the Broker to enter into any transaction or Offshore Contract, any profit or loss arising as a result of a fluctuation in the value of the asset or the underlying asset will be entirely for the Client's account and risk;
- (iv) the Client warrants that the Client is willing and able, financially and otherwise, to assume the risk of trading in speculative investments;
- (v) the Client agrees not to hold the Broker responsible for Losses incurred as a consequence of the Broker carrying the Client's account and following its recommendations or suggestions or those of its employees, associates or representatives, unless the Broker has exercised fraud in connection herewith;
- (vi) the Client is aware of the fact that unless it is otherwise specifically agreed, the Broker shall not conduct any continuous monitoring of the transactions already entered into by the Client neither

individually nor manually. Hence, the Broker cannot be held responsible for the transactions developing differently from what the Client might have presupposed and/or to the disadvantage of the Client;

(vii) the Client accepts that guarantees of profit or freedom from loss are impossible in investment trading; and

(viii) data transmitted by electronic means may not be encrypted and that it is possible, even if encrypted, that such data may be accessed or tampered with by unauthorised parties, may not arrive in the form transmitted or at all and/or may become corrupted and/or may contain viruses, worms or other harmful or hidden codes. The Client assumes all risks arising out of or in connection therewith.

17.3. The Client acknowledges that the Offshore Contracts and other contracts with the Branded Platform Provider shall be subject to certain laws, regulations, directives and Market Rules that are applicable the Branded Platform Provider or the relevant Counterparties, which include without limitation the Danish Law, European Directive 2004/39/EC of 21 April 2004 on markets in financial instruments (MiFID), European Directive 2003/6/EC on market abuse, the Financial Business Act, EMIR and other applicable EU directives on the Branded Platform Provider, which the Client may be unfamiliar with and/or may not offer the same or comparable levels of client protections as the Broker's local laws and regulations applicable. The Client Further acknowledges and accepts that the Broker and/or the Branded Platform Provider are not responsible for any Losses that may result from the Client's unfamiliarity of these rules and regulations and that the Client will familiarize itself with all the consequences of its trading under such laws and regulations and its obligations hereunder. The Client acknowledges, recognizes and understands that the Client may not only lose its entire investment due to trading on the Branded Trading Platform but also be require to pay more to settle the Client Cash Account(s) and of the Trading Sub-Accounts(s).

17.4. The Client acknowledges and accepts that the Broker and/or the Branded Platform Provider may be obliged to make information about certain Offshore Contracts public in such cases the Broker will notify the Client, if applicable.

17.5. The Client acknowledges and accepts that it uses EFG Hermes Platform and/or the Branded Trading Platform at its own risk and the Broker is not liable for any use of EFG Hermes Platform and/or the Branded Trading Platform. The Branded Trading Platform and its content is provided "as is" and the Broker does not represent the functionality or suitability of EFG Hermes Platform and/or the Branded Trading Platform for the Client, or that it will be uninterrupted or error free. All conditions, warranties, covenants, representations and undertakings which might be implied, whether statutory or otherwise, in respect of the Broker's obligations in this Agreement and its Schedules are excluded to the maximum extent permitted by law. The Client acknowledges and accepts that any information on EFG Hermes Platform and/or the Branded Trading Platform may be inaccurate, incomplete and/or not up to date.

17.6. The Client acknowledges and accepts the risks associated with utilizing an internet-based deal execution trading system including, but not limited to, the failure of hardware, software, and internet connection. Since the Broker does not control signal power, its reception or routing via internet, configuration of your equipment or reliability of its connection, the Broker will not be held liable for communication failures, distortions or delays when trading via the internet. The Broker employs backup systems and contingency plans to minimize the possibility of system failure, and trading via telephone is available.

#### 18. Assignment

This Agreement and the Client's rights and obligations may not be assigned by the Client without the prior written consent of the Broker. The Broker may, however, assign this Agreement or any of its rights or obligations under this Agreement to any Affiliate or to any successor company (whether by merger, consolidation or otherwise) at any time without obtaining the consent of the Client. The rights and obligations of the Broker shall inure to the benefit of the Broker's successors and assignees whether by merger, consolidation or otherwise, and shall be binding upon the executors, administrators, successors and assignees of the Client.

**19. Amendments**

Any provision of this Agreement may be supplemented or amended by written agreement between the Parties save that:

- (i) The Broker is entitled to amend the Agreement if required to for legal or regulatory reasons without notice to the Client. The Broker may make any other amendments to the Agreement by giving at least 3 Business Day's prior written notice to the Client.
- (ii) The Broker may amend specified terms, in some cases, without giving notice to the extent covered by clause 11.6 or to reflect changes and amendments enforced by any regulator or Exchange.

The Client is deemed to have accepted such changes if it does not, before the proposed date of their entry into force, notify the Broker of its objection thereto.

**20. Termination**

- 20.1. The Client relationship shall remain in force until terminated.
- 20.2. This Agreement may be terminated by either Party at any time and without giving reasons by giving a 15 calendar days' written notice to the other Party. Termination shall not affect any accrued rights and obligations. The Client's termination of this Agreement pursuant to this clause is subject to the Client fully and unconditionally satisfying its obligations under this Agreement prior to the effective date of termination.
- 20.3. This Agreement will be terminated with an immediate effect and the Broker shall not be obliged to perform any of its obligations under this Agreement:
  - (i) due the occurrence of an Event of Default by the Client; or
  - (ii) due to the Client's material breach of this Agreement, if such breach is capable of remedy and the Client has not remedied it within 20 calendar days from the Broker's written notice of such breach to the Client;
  - (iii) due to the termination of any of the trading agreements between the Broker and the Branded Platform Provider (including the ITA, WLTA and the ISDA Master Agreement), in such case the Broker will notify the Client as soon as practicable.
- 20.4. Upon giving or receiving notice, or agreeing, to terminate this Agreement, the Broker and/or the Branded Platform Provider shall be entitled to close out any Offshore Contracts before such termination takes effect and, where termination occurs immediately in accordance clause 20.3, as soon as reasonably practicable after termination.

**21. Governing Law**

- 21.1. This Agreement is governed by and shall be construed in accordance with Bahrain Law.
- 21.2. Any dispute arising out of or in connection with this Agreement including any question regarding its existence, validity or termination, shall be referred to and finally resolved by the Bahrain courts.

**The Client's hereby declares that it has read all the items, terms and conditions of this Agreement and the ISDA Agreement mentioned above and its schedules and that it finally agrees to the contents mentioned hereto.**

Name		Signature & Date
Title		
Telephone		
Fax		
Address		

OLT Investment International Company (B.S.C)(c):

Name		Signature & Date
Title		



**Schedule I**

**Part One**

**SCHEDULE to the  
2002 Master Agreement**

**Executed on March 10<sup>th</sup>, 2017 between the Branded Platform Provider ("Party A") and the Broker ("Party B")**

*Defined terms under this schedule shall have the same meaning as set out under the 2002 Master Agreement.*

**Part 1. Termination Provisions**

In this Agreement:

(a) **"Specified Entity"** means in relation to Party A for the purpose of:-

Section 5(a)(v)	None
Section 5(a)(vi)	None
Section 5(a)(vii)	None
Section 5(b)(v)	None

and in relation to Party B for the purpose of:-

Section 5(a)(v)	Any Affiliate of Party B
Section 5(a)(vi)	Any Affiliate of Party B
Section 5(a)(vii)	Any Affiliate of Party B
Section 5(b)(v)	Any Affiliate of Party B

(b) **"Specified Transaction"** will have the meaning specified in Section 14 of this Agreement.

(c) The **"Cross Default"** provisions of Section 5(a)(vi) will apply to Party A will apply to Party B

Section 5(a)(vi) of this agreement shall be modified as follows:

- i. the words ", or becoming capable at such time of being declared," in line nine shall be deleted; and
- ii. the following wording shall be added at the end of Section 5(a)(vi): "provided however that an Event of Default shall not occur under (2) above if the failure to pay referred to in (2) is a failure to pay caused by an error or omission of an administrative or operational nature and funds were available to such party to enable it to make the relevant payment when due and such payment is in fact made on or before the second Local Business Day following receipt of written notice from the other party of such failure to pay."

For purposes of Section 5(a)(vi), the following provisions apply:

**"Specified Indebtedness"** shall have the meaning set forth in Section 14 of this Agreement, provided, however, that Specified Indebtedness shall not include deposits received in the course of a party's ordinary banking business.

**"Threshold Amount"** means:

- i. with respect to Party A, 2% of that party's shareholders' equity as specified in that party's latest published audited annual accounts, or its equivalent in any other currency; and
- ii. with respect to Party B, 2% of that party's shareholders' equity as specified in that party's latest published audited annual accounts, or its equivalent in any other currency.

(d) The **"Credit Event Upon Merger"** provisions of Section 5(b)(v) of this Agreement: will apply to Party A, and will apply to Party B.

(e) The **"Automatic Early Termination"** provisions of Section 6(a) will not apply to Party A and will apply to Party B.

(f) **"Termination Currency"** means a freely available currency (i) selected by the party which is not the Defaulting Party or the Affected Party, as the case may be, provided that the Termination Currency shall be one of the currencies in which payments are required to be made in respect of Transactions, or (ii), where there are two Affected Parties, as agreed between the parties; or failing such agreement, or if the selected currency is not freely available, the Termination Currency shall be Euro.

(g) **"Additional Termination Event"** shall apply.

(i) The following shall constitute an Additional Termination Event:

**Termination of the Institutional Trading Agreement** The Institutional Trading Agreement (as defined in Part 5(a) below) terminates or fails or ceases to be in full force and effect for any reason.

(ii) The following shall constitute an Additional Termination Event:

**Party B's Event of Default under the Institutional Trading Agreement.** Any Event of Default (as defined in the Institutional Trading Agreement) occurs in relation to Party B under the Institutional Trading Agreement.

For the purposes of each of these Additional Termination Events Party B shall be the sole Affected Party (save that for the purposes of Section 6(b)(iv)(1) only in respect of the Additional Termination Event at Part 1(g)(i), both parties shall be deemed to be Affected Parties) and all Transactions shall be Affected Transactions.

**Part 2. Tax Representations**

(a) Payer Representations. For the purpose of Section 3(e) of this Agreement, Party A and Party B will make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on

- i. the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement;
- ii. the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement; and
- iii. the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement,

except that it will not be a breach of this representation where reliance is placed on clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

(b) Payee Representations. For the purpose of Section 3(f) of this Agreement, Party A and Party B do not make any representations.

**Part 3. Agreement to Deliver Documents**

For the purpose of Section 4(a) of this Agreement, each party agrees to deliver the following documents as applicable:

(a) Tax forms, documents or certificates to be delivered are:-

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered
Party A and Party B	Any form/document/certificate required or reasonably requested to allow the other party to make payments under this Agreement or any Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand).	By Party A: Upon reasonable request by Party B.  By Party B: If applicable, promptly upon execution of this Agreement and promptly upon discovering that any form previously provided by Party B has become obsolete or incorrect.

(b) Other documents to be delivered are:-

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) representation
Party A and Party B	Evidence reasonably satisfactory to the other party as to the names, true signatures and authority of the officers signing this Agreement, any Credit Support Document and each Confirmation.	By Party A: Promptly upon request.  By Party B: Upon execution of this Agreement and thereafter promptly upon request.	Yes
Party B	Evidence reasonably satisfactory to the other party as to its capacity to enter into the Agreement, any Credit Support Document and each Confirmation, including any certificate of incorporation or certificate of registration certifying the incorporation.	Upon execution of this Agreement and any Credit Support Document and promptly following any amendment of any such document or agreement. With regard to Confirmations upon request in connection with each Confirmation.	Yes

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) representation
Party B	Evidence as to the authority of such party and, if applicable, any agent on its behalf, to enter into the Agreement, any Credit Support Document and each Confirmation.	Upon execution of this Agreement and any Credit Support Document, and promptly following any amendment of any such document or agreement. With regard to Confirmations upon request in connection with each Confirmation.	Yes
Party A and Party B	A copy of the most recent annual report, including audited consolidated financial statements for such fiscal year certified by independent public accountants and prepared in accordance with accounting principles that are generally accepted in the country in which the entity is incorporated.	By Party A: Upon request by Party B (whether via the world wide web or otherwise).  By Party B: Upon request by Party A and as soon as practicable after becoming publicly available (whether via the world wide web or otherwise).	Yes provided that the words in Section 3(d): "is, as of the date of the information, true, accurate and complete in every material respect" are deleted and replaced with the words " gives a true and fair view in relation to the relevant financial period" in relation to such annual reports.
Party B	Any Credit Support Document.	Upon execution of the Agreement.	Yes
Party B	Such other financial and other information as Party A may reasonably request.	Upon reasonable request by Party A.	Yes
(a) <b>Process Agent.</b> For the purpose of Section 13(c) of this Agreement:			
Party A appoints as its Process Agent: N/A			
Party B appoints as its Process Agent: N/A			
(b) <b>Offices.</b> The provisions of Section 10(a) will apply to this Agreement.			
(c) <b>Multibranch Party.</b> For the purpose of Section 10(b) of this Agreement:			
Party A is not a Multibranch Party.			
Party B is not a Multibranch Party.			
(d) <b>Calculation Agent.</b> The Calculation Agent will be Party A unless otherwise specified in a Confirmation in relation to the relevant Transaction. The Calculation Agent's calculations and determinations shall be conclusive and binding in the absence of manifest error.			
(e) <b>Credit Support Document.</b> Means with respect to Party A, none, and with respect to Party B, any form of credit support provided in favour of Party A at any time in the form of a guarantee, letter of support, letter of credit or other security, including, but not limited to, any margin provided pursuant to the terms of the Institutional Trading Agreement (as defined in Part 5(a) below).			
(f) <b>Credit Support Provider.</b> Credit Support Provider means in relation to Party A, None. Credit Support Provider means in relation to Party B, any person providing a Credit Support Document in respect of Party B's obligations.			
(g) <b>Governing Law.</b> This Agreement will be governed by and construed in accordance with the laws of England and Wales.			
(h) <b>"Netting of Payments".</b> "Multiple Transaction Payment Netting" will not apply for the purposes of Section 2(c) of this Agreement provided, however, the parties shall use reasonable endeavours to agree to apply Multiple Transaction Payment Netting if it is reasonably practicable to do so.			
(i) <b>"Affiliate"</b> will have the meaning specified in Section 14 of this Agreement.			
(j) <b>Absence of Litigation.</b> For the purpose of Section 3(c):  "Specified Entity" means in relation to Party A, none, and in relation to Party B, any Affiliate of Party B.			
(k) <b>No Agency.</b> The provisions of Section 3(g) will apply to this Agreement.			
(l) <b>Additional Representation</b> will apply. For the purpose of Section 3 of this Agreement, the following will constitute an Additional Representation:			
(i) <b>Relationship Between Parties.</b> Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):			
1) <b>Non-Reliance.</b> It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction, it being understood that information and explanations related to the terms and conditions of a Transaction will not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of that Transaction.			
2) <b>Assessment and Understanding.</b> It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.			
3) <b>Status of Parties.</b> The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.			

- (m) **Recording of Conversations.** Each party (i) consents to the recording of telephone conversations (or any other applicable means of communication) between the trading, marketing, back-office and other relevant personnel of the parties in connection with this Agreement or any potential Transaction, (ii) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its relevant personnel and (iii) agrees, to the extent permitted by applicable law, that recordings may be submitted in evidence in any Proceedings.

**Part 5. Other Provisions**

- (a) **Institutional Trading Agreement.** The parties have entered, or intend to enter, into an institutional trading agreement (based on a form initially prepared by Party A) (the "**Institutional Trading Agreement**") in support of the online investment trading platform made available to Party B by Party A (the "**Trading Platform**").
- (b) **Third Party Rights.** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.
- (c) **2002 Master Agreement Protocol.** Upon entering into this Agreement, the parties shall be deemed to have adhered to the 2002 Master Agreement Protocol and all Annexes thereto as published by the International Swaps and Derivatives Association, Inc. on 15 July 2003 and shall be bound by its terms and conditions.
- (d) **Equity Derivative Transactions.** Unless the parties expressly agree otherwise:
- (i) a "Transaction" (as defined in the 2002 ISDA Equity Derivatives Definitions published by ISDA as amended or supplemented from time to time, the "**Equity Derivatives Definitions**") shall, for the purposes of this Agreement, constitute a "Transaction".
- (ii) The definition of "Transaction" in the Equity Derivatives Definitions shall be amended to include any transaction that is a contract for difference providing a party with a synthetic long or short exposure to a security, basket of securities, a securities index or a basket of securities indices and the value of which is derived from the fluctuation in value of such security, basket of securities or securities index (a "**CFD Transaction**").
- (iii) any Confirmation made by the parties in relation to a Transaction which is a "Transaction" as defined in the Equity Derivatives Definitions shall be deemed to incorporate the Equity Derivatives Definitions.
- (e) **Platform Transactions.** In respect of Transactions entered into by Party B accessing and trading on the Trading Platform (such Transactions, "**Platform Transactions**"), Section 9(e)(ii) of this Agreement shall be deleted and replaced by the following:

"(ii) The parties intend that they are legally bound by the terms of each Platform Transaction upon Party B entering economic and other relevant trade details of a transaction on the Trading Platform and those details being accepted by Party A via the Trading Platform, as reflected either in a Pop-up Image (as defined below) or in the Trade Statement (as defined below) issued by Party A on the Trading Platform.

Upon the coming into existence of a Platform Transaction, it is envisaged that a pop up image will appear on the screen page of the Trading Platform accessed by Party B, containing certain key economic terms of the transaction entered into (such image, a "**Pop-up Image**"). The Trading Platform permits Party B to disable the function producing the Pop-up Image, but if Party B elects to do so, Party B shall bear any loss or costs incurred by it associated with the fact that Party B may not have notice that an attempted Platform Transaction was not successfully completed.

If, for any reason the system supporting the Trading Platform fails to accept Party B's proposed terms of an attempted Platform Transaction (as reflected by the fact that the attempted Platform Transaction neither appears in a Pop-up Image (where not disabled by Party B) nor in Party B's Trade Statement (as defined below)), Party A shall not be bound by Party B's proposed terms, regardless of whether or not Party B was aware thereof, and no Platform Transaction shall have been entered into.

When the economic and other relevant trade details of a Platform Transaction have been accepted via the Trading Platform and have been made available on Party B's trade statement found on the Trading Platform (the "**Trade Statement**"), such transaction shall constitute a "Transaction" for the purposes of this Agreement and such Trade Statement shall, even if not expressly specified therein, constitute a valid "Confirmation" for the purposes of this Agreement, sufficient for all purposes to evidence a binding supplement to this Agreement. There is no further requirement for such Confirmation or any other Confirmation to be signed or exchanged by the parties.

Should Party B detect any error or omission in a Trade Statement, it shall notify Party A promptly upon the Trade Statement becoming available on the Trading Platform. Failure of Party B to respond promptly shall be deemed to be an affirmation and acceptance of the terms of the Confirmation."

- (f) **Limitation of Liability.** Section 9(d) of this Agreement is disapplied in respect of Party B, and Party B shall have no further rights against Party A other than those which are explicitly set out in the Agreement.

**Part. 6 FX and Currency Options Transactions**

- (a) **1998 ISDA FX and Currency Option Definitions.** The 1998 ISDA FX and Currency Option Definitions published by the International Swaps and Derivatives Association, Inc., as amended from time to time (the "**FX Definitions**"), are incorporated by reference into this Agreement and into the terms of any FX Transaction or Currency Option Transaction (as defined in the FX Definitions) now existing or hereafter entered into between the parties, except as otherwise specifically provided herein or in the relevant Confirmation. In the event of any inconsistency between the FX Definitions and this Schedule, the Schedule shall prevail.
- (b) **Amendment to the 1998 ISDA FX and Currency Option Definitions.** The following amendment is to be made to the 1998 ISDA Definitions: Section 3.6(a) is amended by deleting in its entirety the final sentence thereof and adding in its place the following:

"A Currency Option Transaction may be exercised in whole or in part. If a Currency Option Transaction is exercised in part, the unexercised portion shall not be extinguished thereby but shall remain a Currency Option Transaction to the extent of such unexercised portion until the earlier of: (i) the expiration of the Currency Option Transaction; or (ii) an exercise of the Currency Option Transaction that leaves no unexercised portion thereof."

- (c) **Confirmations.** Any FX Transaction or Currency Option Transaction into which the parties may before the date of this Agreement have entered, or may in the future enter, where the relevant confirmation on its face does not expressly exclude the application of this Agreement, shall (to the extent not otherwise provided for in this Agreement) be subject to, governed by and construed in accordance with this Agreement (in substitution for any existing terms, if any, whether express or implied). Each such FX Transaction and Currency Option Transaction shall be a "Transaction", and the documents and other confirming evidence (including electronic messages on an electronic messaging service) exchanged between the parties confirming such FX Transaction or Currency Option Transaction shall each be a "Confirmation" (even where not so specified therein), for the purposes of this Agreement.
- (d) **Discharge and Termination of Currency Option Transactions.** Unless otherwise agreed, any Call or any Put written by a party will automatically be terminated and discharged, in whole or in part, as applicable, against a Call or a Put, respectively, written by the other party, such discharge and termination to occur automatically upon the payment in full of the last Premium payable in respect of such Currency Option Transactions; provided that such termination and discharge may only occur in respect of Currency Option Transactions:
- (i) each being with respect to the same Put Currency and the same Call Currency;
  - (ii) each having the same Expiration Date and Expiration Time;
  - (iii) each being of the same style, i.e., both being American Style Options, both being European Style Options or both being Bermuda Style Options;
  - (iv) each having the same Strike Price;
  - (v) neither of which shall have been exercised by delivery of a Notice of Exercise;
  - (vi) which are entered into by the same Offices of the Parties; and
  - (vii) which are otherwise identical in terms that are material for the purposes of offset and discharge;
- and, upon the occurrence of such termination and discharge, neither party shall have any further obligation to the other party in respect of the relevant Currency Option Transactions or, as the case may be, parts thereof so terminated and discharged. In the case of a partial termination and discharge (i.e., where the relevant Currency Option Transactions are for different amounts of the Currency Pair), the remaining portion of the Currency Option Transaction which is partially discharged and terminated shall continue to be a Currency Option Transaction for all purposes hereunder.

## Schedule I

### Part Two

#### AMENDMENT to the ISDA MASTER AGREEMENT

Executed on March 10th, 2017 between the Branded Platform Provider ("Party A") and the Broker ("Party B")

as amended from time to time (the "Agreement")

The parties have previously entered into the Agreement and have now agreed to amend the Agreement by the terms of this amendment (this "Amendment").<sup>1</sup>

The specific modifications that the parties wish to incorporate in the Agreement are set forth in the Attachment to this Amendment (the "Attachment"). The purpose of this Amendment is to amend the Agreement on the terms set forth in the Attachment.

Accordingly, in consideration of the mutual agreements contained in this Amendment, the parties agree as follows:

#### 1. Amendment of the Agreement

The Agreement is amended in accordance with the amendments set forth in the Attachment.

#### 2. Representations

Each party represents to the other party in respect of the Agreement, as amended pursuant to this Amendment, that all representations made by it pursuant to the Agreement are true and accurate as of the date of this Amendment.

#### 3. Miscellaneous

##### (a) Entire Agreement; Restatement.

- (i) This Amendment constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto.
- (ii) Except for any amendment to the Agreement made pursuant to this Amendment, all terms and conditions of the Agreement will continue in full force and effect in accordance with its provisions on the date of this Amendment. References to the Agreement will be to the Agreement, as amended by this Amendment.

**(b) Amendments.** No amendment, modification or waiver in respect of the matters contemplated by this Amendment will be effective unless made in accordance with the terms of the Agreement.

**(c) Counterparts.** This Amendment may be executed and delivered in counterparts (including transmission by facsimile, electronic messaging system or e-mail), each of which will be deemed an original.

**(d) Headings.** The headings used in this Amendment are for convenience of reference only and are not to affect the construction of or to be

1. In connection with Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("EMIR") and the associated technical standards, ISDA is providing this standard form wording at the request of some of its members as one means of facilitating bilateral agreement between parties to an ISDA Master Agreement that wish to incorporate wording into their agreement to reflect or address certain respective obligations in relation to portfolio reconciliation, dispute resolution and disclosure of information. Use of this wording is, of course, voluntary. PARTIES SHOULD CONSULT WITH THEIR LEGAL ADVISERS AND ANY OTHER ADVISER THEY DEEM APPROPRIATE PRIOR TO USING THE AMENDMENT AGREEMENT. ISDA ASSUMES NO RESPONSIBILITY FOR ANY USE TO WHICH ANY OF ITS DOCUMENTATION OR OTHER DOCUMENTATION MAY BE PUT.

taken into consideration in interpreting this Amendment.

- (e) **Governing Law.** This Amendment will be governed by and construed in accordance with English law (without reference to choice of law doctrine).

**ATTACHMENT**

Amendments to the Agreement

The following provisions are added to the section on "Other Provisions" in the Schedule to the Agreement.

(g) **Portfolio Reconciliation and Dispute Resolution**

(1) Agreement to Reconcile Portfolio Data

The parties agree to reconcile portfolios as required by the Portfolio Reconciliation Risk Mitigation Techniques.

- (a) **One-way Delivery of Portfolio Data.** If one party is a Portfolio Data Sending Entity and the other party is a Portfolio Data Receiving Entity:

- (i) on each Data Delivery Date, the Portfolio Data Sending Entity will provide Portfolio Data to the Portfolio Data Receiving Entity;
- (ii) on each PR Due Date, the Portfolio Data Receiving Entity will perform a Data Reconciliation;
- (iii) if the Portfolio Data Receiving Entity identifies one or more discrepancies which such party determines, acting reasonably and in good faith, are material to the rights and obligations of the parties in respect of one or more Relevant Transaction(s), it will notify the other party in writing as soon as reasonably practicable and the parties will consult with each other in an attempt to resolve such discrepancies in a timely fashion for so long as such discrepancies remain outstanding, using, without limitation, any applicable updated reconciliation data produced during the period in which such discrepancy remains outstanding; and
- (iv) if the Portfolio Data Receiving Entity does not notify the Portfolio Data Sending Entity that the Portfolio Data contains discrepancies by 4p.m. local time in the place of business of the Portfolio Data Sending Entity on the fifth Joint Business Day following the later of the PR Due Date and the date on which the Portfolio Data Sending Entity provided such Portfolio Data to the Portfolio Data Receiving Entity, the Portfolio Data Receiving Entity will be deemed to have affirmed such Portfolio Data.

- (b) **Exchange of Portfolio Data.** If both parties are Portfolio Data Sending Entities:

- (i) on each Data Delivery Date, each party will provide Portfolio Data to the other party;
- (ii) on each PR Due Date, each party will perform a Data Reconciliation; and
- (iii) if a party identifies one or more discrepancies which such party determines, acting reasonably and in good faith, are material to the rights and obligations of the parties in respect of one or more Relevant Transaction(s), it will notify the other party in writing as soon as reasonably practicable and the parties will consult with each other in an attempt to resolve any such discrepancies in a timely fashion for so long as such discrepancies remain outstanding, using, without limitation, any applicable updated reconciliation data produced during the period in which such discrepancy remains outstanding.

(2) **Change of Status**

- (a) Each party may change its own designation with the written agreement of the other party (such agreement not to be unreasonably withheld or delayed [and for this purpose the parties agree, without limitation, that it will not be unreasonable for a party to withhold agreement where agreement would result in the other party having different designations in respect of such party and one or more Affiliates of such party]). No change of designation will be permitted where the result would be both parties are Portfolio Data Receiving Entities unless the parties also agree a process for reconciling Portfolio Data in order to meet the

requirements of the Portfolio Reconciliation Risk Mitigation Techniques.

- (b) If a party believes, acting reasonably and in good faith, that the parties are required to perform Data Reconciliation at a greater or lesser frequency than that being used by the parties at such time, it will notify the other party of such in writing, providing evidence on request. From the date such notice is effectively delivered, such greater or lesser frequency will apply and the first following PR Due Date will be the earlier of the date agreed between the parties and the last Joint Business Day in the PR Period starting on the date on which the immediately preceding Data Reconciliation occurred (or, if no Joint Business Day occurs which is within such PR Period and is on or following the date such notice is effective, the first Joint Business Day following the later of the end of such PR Period and the date such notice is effective).

(3) **Use of agents and third party service providers**

- (a) For the purposes of performing all or part of the actions under section (g)(1) and (g)(2) above, each party may appoint:
- (i) an Affiliate to act as agent, immediately on written notice to the other party; and/or
  - (ii) subject to the other party's agreement (such agreement not to be unreasonably withheld or delayed and which may include any such agreement existing prior to 15 September 2013), (1) an entity other than an Affiliate as agent and/or (2) a qualified and duly mandated third party service provider.

(4) **Dispute Identification and Resolution Procedure**

The parties agree that they will use the following procedure to identify and resolve Disputes between them:

- (a) either party may identify a Dispute by sending a Dispute Notice to the other party;
- (b) on or following the Dispute Date, the parties will consult in good faith in an attempt to resolve the Dispute in a timely manner, including, without limitation, by exchanging any relevant information and by identifying and using any Agreed Process which can be applied to the subject of the Dispute or, where no such Agreed Process exists or the parties agree that such Agreed Process would be unsuitable, determining and applying a resolution method for the Dispute; and
- (c) with respect to any Dispute that is not resolved within five Joint Business Days of the Dispute Date, refer issues internally to appropriately senior members of staff of such party or of its Affiliate, adviser or agent in addition to actions under (b) immediately above (including actions under any Agreed Process identified and used under (b) immediately above) and to the extent such referral has not occurred as a result of action under (b) immediately above (including any Agreed Process).

(5) **Internal processes for recording and monitoring Disputes**

Each party agrees that, to the extent the Dispute Resolution Risk Mitigation Techniques apply to each party, it will have internal procedures and processes in place to record and monitor any Dispute for as long as the Dispute remains outstanding.

(6) **Relationship to other portfolio reconciliation and dispute resolution processes**

This section (g) and any action or inaction of either party in respect of it are without prejudice to any rights or obligations the parties may possess in respect of each other under any Agreed Process or other contractual agreement, by operation of law or otherwise. Action or inaction by a party in respect of this section (g) will not be presumed to operate as an exercise or waiver, in whole or part, of any right, power or privilege such party may possess in respect of each other under any Agreed Process or other contractual agreement, by operation of law or otherwise. In particular, but without limitation, (a) any valuation in respect of one or more Relevant Transactions for the purposes of this section (g) will be without prejudice to any other valuation with respect to such Relevant Transaction(s) made for collateral, close out, dispute or other purpose; (b) the parties may seek to identify and resolve issues and discrepancies between themselves before either party delivers a Dispute Notice; and (c) nothing in this section (g) obliges a party to deliver a Dispute Notice following the identification of any such issue or discrepancy (notwithstanding that such issue or discrepancy may remain unresolved) or limits the rights of the parties to serve a Dispute Notice, to commence or continue an Agreed Process (whether or not any action under section (g)(4) has occurred) or otherwise to pursue any dispute resolution process in respect of any such issue or discrepancy (whether or not any action under section (g)(4) has occurred).

**(h) Confidentiality Waiver**

Notwithstanding anything to the contrary in this Agreement or in any non-disclosure, confidentiality or other agreement between the parties, each party hereby consents to the disclosure of information:

- (1) to the extent required or permitted under, or made in accordance with, the provisions of EMIR and any applicable supporting law, rule or regulation ("**EMIR and Supporting Regulation**") which mandate reporting and/or retention of transaction and similar information or to the extent required or permitted under, or made in accordance with, any order or directive in relation to (and including) EMIR and Supporting Regulation regarding reporting and/or retention of transaction and similar information issued by any authority or body or agency in accordance with which the other party is required or accustomed to act ("**Reporting Requirements**"); or
- (2) to and between the other party's head office, branches or Affiliates, or any persons or entities who provide services to such other party or its head office, branches or Affiliates, in each case, in connection with such Reporting Requirements.

Each party acknowledges that pursuant to EMIR and Supporting Regulation, regulators require reporting of trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally.

Each party further acknowledges that disclosures made pursuant hereto may include, without limitation, the disclosure of trade information including a party's identity (by name, address, corporate affiliation, identifier or otherwise) to any trade repository registered in accordance with Article 55 of EMIR or recognised in accordance with Article 77 of EMIR or one or more systems or services operated by any such trade repository ("**TR**") and any relevant regulators (including without limitation, the European Securities and Markets Authority and national regulators in the European Union) under EMIR and Supporting Regulation and that such disclosures could result in certain anonymous transaction and pricing data becoming available to the public. Each party further acknowledges that, for purposes of complying with regulatory reporting obligations, a party may use a third party service provider to transfer trade information into a TR and that a TR may engage the services of a global trade repository regulated by one or more governmental regulators. Each party also acknowledges that disclosures made pursuant hereto may be made to recipients in a jurisdiction other than that of the disclosing party or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for personal data as the counterparty's home jurisdiction. For the avoidance of doubt, (i) to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein but permits a party to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by each party for purposes of such law; (ii) any agreement between the parties to maintain confidentiality of information contained in this Agreement or in any non-disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information in connection with the Reporting Requirements as set out herein; and (iii) nothing herein is intended to limit the scope of any other consent to disclosure separately given by each party to the other party.

The consenting party represents and warrants that any third party to whom it owes a duty of confidence in respect of the information disclosed has consented to the disclosure of that information.

**(i) Remedies for Breach**

Without prejudice to the rights, powers, remedies and privileges provided by law, failure by a party to take any actions required by or to otherwise comply with section (g) or any inaccuracy of the representation and warranty in section (g), in either case, will not constitute an Event of Default or Termination Event in respect of such party.

**(j) Local Business Day.** The definition of Local Business Day in Section 14 shall be amended by replacing the last "and" with a comma and inserting the following before the full stop at the end of the definition:

" , and (i) in relation to portfolio reconciliation and dispute resolution under (g) and (k), unless otherwise agreed between the parties in writing, a day on which commercial banks and foreign exchange markets settle payments and are open for general business in Denmark"

**(k) Definitions**

For the purposes of (g), (h), (i) and (k):

"**agent**" means an entity appointed to act solely on the appointing party's behalf to

deal with the other party in relation to all or part of the actions under the relevant provision.

"**Agreed Process**" means any process agreed between the parties in respect of a Dispute other than the Dispute Resolution Procedure including, without limitation, the process in Section 13 of this Agreement as may be amended between the parties.

"**Data Delivery Date**" means each date agreed as such between the parties provided that, in the absence of such agreement, the Data Delivery Date will be the Joint Business Day immediately prior to the PR Due Date.

"**Data Reconciliation**" means, in respect of a party receiving Portfolio Data, a comparison of the Portfolio Data provided by the other party against such party's own books and records of all outstanding Relevant Transactions between the parties in order to identify promptly any misunderstandings of Key Terms.

"**Dispute**" means any dispute between the parties (a) which, in the sole opinion of the party delivering the relevant Dispute Notice, is required to be subject to the Dispute Resolution Procedure (or other Agreed Process) pursuant to the Dispute Resolution Risk Mitigation Techniques; and (b) in respect of which a Dispute Notice has been effectively delivered.

"**Dispute Date**" means, with respect to a Dispute, the date on which a Dispute Notice is effectively delivered by one party to the other party save that if, with respect to a Dispute, both parties deliver a Dispute Notice, the date on which the first in time of such notices is effectively delivered will be the Dispute Date. Each Dispute Notice will be effectively delivered if delivered in the manner agreed between the parties for the giving of notices in respect of this Agreement.

"**Dispute Notice**" means a notice in writing which states that it is a dispute notice for the purposes of section (g) above and which sets out in reasonable detail the issue in dispute (including, without limitation, the Relevant Transaction(s) to which the issue relates).

"**Dispute Resolution Procedure**" means the identification and resolution procedure set out in section (g)(4).

"**Dispute Resolution Risk Mitigation Techniques**" means the dispute resolution risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of EMIR as supplemented by Article 15 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union.

"**EMIR**" means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012.

"**EMIR and Supporting Regulation**" has the meaning given to it in (h)(1).

"**European Union**" means the economic and political union established in 1993 by the Maastricht Treaty, with the aim of achieving closer economic and political union between member states that are primarily located in Europe.

"**Joint Business Day**" means a day that is a Local Business Day in respect of each party.

"**Key Terms**" means, with respect to a Relevant Transaction and a party, the valuation of such Relevant Transaction and such other details the relevant party deems relevant from time to time which may include the effective date, the scheduled maturity date, any payment or settlement dates, the notional value of the contract and currency of the Relevant Transaction, the underlying instrument, the position of the counterparties, the business day convention and any relevant fixed or floating rates of the Relevant Transaction. For the avoidance of doubt, "Key Terms" does not include details of the calculations or methodologies underlying any term.

"**Portfolio Data**" means, in respect of a party providing or required to provide such data, the Key Terms in relation to all outstanding Relevant Transactions between the parties in a form and standard that is capable of being reconciled, with a scope and level of detail that would be reasonable to the Portfolio Data Sending Entity if it were the receiving party. Unless otherwise agreed between the parties, the information comprising the Portfolio Data to be provided by a party on a Data Delivery Date will be prepared as at the close of business on the immediately preceding Local Business Day of, and as specified in writing by, the party providing the Portfolio Data.

"**Portfolio Data Receiving Entity**" means Party B, subject to (g)(1) above.

"**Portfolio Data Sending Entity**" means Party A, subject to (g)(1) above.

"**Portfolio Reconciliation Requirements**" means the requirements one or both parties are subject to in accordance with the Portfolio Reconciliation Risk Mitigation Techniques.

"**Portfolio Reconciliation Risk Mitigation Techniques**" means the portfolio reconciliation risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of EMIR as supplemented by Article 13 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union.

"**PR Due Date**" means each date agreed as such between the parties provided that the PR Due Date will be the PR Fallback Date where either (a) no date is agreed or (b) the agreed date occurs after the PR Fallback Date.

**"PR Fallback Date"** means: (a) in respect of the PR Period starting on the PR Requirement Start Date, the last Joint Business Day in such PR Period; and, otherwise, (b) the last Joint Business Day in the PR Period starting on the calendar day immediately following the last calendar day of the immediately preceding PR Period. If there is no Joint Business Day in a PR Period, the PR Due Date will be the first Joint Business Day following the end of the PR Period.

**"PR Period"** means, with respect to the parties:

- (a) if the Portfolio Reconciliation Requirements require Data Reconciliation to occur each business day, one Joint Business Day;
- (b) if the Portfolio Reconciliation Requirements require Data Reconciliation to occur once per week, one calendar week;
- (c) if the Portfolio Reconciliation Requirements require Data Reconciliation to occur once per quarter, three calendar months; or
- (d) if the Portfolio Reconciliation Requirements require Data Reconciliation to occur once per year, one calendar year.

**"PR Requirement Start Date"** means the first calendar day on which the Portfolio Reconciliation Requirements apply to one or both of the parties and section (g) applies to the parties.

**"Relevant Transaction"** means any Transaction<sup>2</sup> which is subject to the Portfolio Reconciliation Risk Mitigation Techniques and/or the Dispute Resolution Risk Mitigation Techniques.

**"Reporting Requirement"** has the meaning given to it in section (h)(1).

**"third party service provider"** refers to an entity that the parties agree will perform all or part of the actions under the relevant provision for both parties.

**"TR"** has the meaning given to it in section (h).

#### Schedule II

Researching the Relevant Commissions, Charges, Fees and Margin on the Branded Trading Platform

- 1. Login to EFG Hermes Platform
- 2. Press on Global Markets
- 3. Press on Account
- 4. Press on other
- 5. Press on open in the trading conditions box / For Trading conditions you can write the instrument or the product then press on it.
- 6. Similarly you can check the upcoming Margin & Collateral changes / you can also check Corporate Actions or Subscriptions among other important features within this page.

#### Schedule III

Margin flow and Margin Call

The Client acknowledges and agrees on the following:

With regards to Margin offered on leverage products,

- 1. Once the trade(s) reaches 100 % Margin, the system will prevent the client from trading into margin. therefore the client has no capacity to enter into further transactions (except to close out open position(s)). The client has to comply with the margin close-out rule. the Broker shall seek to immediately terminate, cancel and close-out all or part of any outstanding position(s), as well as cancel any open orders.
- 2. Margin call notification is communicated directly through the online platform. The first notification level at 75% margin utilization. The second notification level at 90% margin utilization.

#### Schedule IV

##### Risk Disclosure Statement

This brief statement, which constitutes an addition to the Agreement, does not disclose all of the risks and other significant aspects of trading in products including, but not limited to foreign exchange, equities and derivatives and online trading. In consideration of the risks, you should enter into transactions with the mentioned products only if you understand the nature of the contracts and the contractual legal relationship into which you are entering and the extent of your exposure to risk. Transactions in in products including, but not limited to foreign exchange, equities and derivatives are not suitable for many members of the public. You should carefully consider whether transacting is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

##### Foreign Exchange and Derivatives Disclosure Statement

###### 1. Effect of "Leverage" or "Gearing"

Transactions in foreign exchange and 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 you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the Broker to maintain your position. If the market moves against your position and/or margin requirements are increased, you may be called upon to deposit additional funds on short notice to maintain your position. Failing to comply with a request for a deposit of additional funds, may result in closure of your position(s) by the Branded Platform Provider and/or the Broker on your behalf and you will be liable for any resulting loss or deficit.

###### 2. Risk-reducing Orders or Strategies

The placing of certain orders (e.g. "stop-loss" orders, where permitted under local law, or "stop-limit" orders), which are intended to limit losses to certain amounts, may not be adequate given that markets conditions make it impossible to execute such orders, e.g. due to illiquidity in the market. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

##### Options

###### 3. Variable Degree of Risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. 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 a future, the purchaser will acquire a futures position with associated liabilities for margin. If the purchased option is out-of-the-money when it expires, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs. If you are contemplating purchasing out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") 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. 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.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject



to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the future. This will expose you to the risks associated with 'futures' and 'contingent liability investment transactions.

If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset which you have contracted to sell (when the options will be known as 'covered call options') the risk is reduced. If you do not own the underlying asset ('uncovered call options') the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

Transactions in forward and futures entail the obligation to deliver or take delivery on a specified expiration date of a defined quantity of an underlying asset at a price agreed on the contract date or in some cases to settle the position with cash. Futures are standardized contracts traded on exchange. Forwards are traded over-the-counter. Forwards and futures may involve high degrees of risk.

When buying or (short) selling an underlying asset by way of a futures or forward contract, a specified initial margin must often be supplied at the beginning of the contract. This is usually a percentage of the total value of the contract, OLT Investment International Company (B.S.C) (c) may require additional margin to be provided periodically or at any time during the life of the contract this usually corresponds to the notional profit or loss arising from any change in value in the contract or underlying assets.

The 'gearing' or 'leverage' often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you. Futures transactions have a contingent liability, and you should be aware of the implications of this, in particular the margining requirements.

For forward sales, the underlying asset must be delivered at the strike price agreed even if its market value has risen since the contract date.

The seller thus risks losing the difference between the market value of the underlying assets and the agreed strike price. Theoretically, there is no limit to how far the market value of the underlying asset can rise and hence, the potential losses are unlimited and can substantially exceed the margin requirements.

For forward purchases, the buyer must take delivery of the underlying asset at the strike price agreed even if its market value has fallen since the contract date. The buyer's potential loss is thus the difference between the agreed strike price and the market value of the underlying assets. The maximum loss corresponds to the strike price. Potential losses can substantially exceed margin requirements.

**Risk of Forward Rate Agreement:** A person entering into a forward rate agreement contracts to pay or receive interest at an agreed rate over a period commencing at a future date regardless of the level of interest rates prevailing at that future date. For uncovered contracts, there is an unlimited interest rate risk, computed on the full amounts contracted.

**Risk of Transactions and Combinations:** Combinations refer to a situation when at least two different instruments - either in identical or different asset classes are brought and/or sold written at the same time. By closing or exercising individual parts of a combination Transaction, the risks involved can materially change. Given the large number of possible combinations, you should, before entering into any such Transaction, obtain full and independent advice so as to understand and be familiar with the particular risks involved.

**Warrant**

A warrant is a time-limited right to subscribe for shares or debentures and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying

security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile. It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time, with the consequence that if the investor fails to exercise this right within the predetermined time-scale then the investment becomes worthless. You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges.

**CFDs**

This disclosure cannot and does not disclose or explain all of the risks and other significant aspects involved in trading in contracts for differences ("CFDs"). Engaging in this type of transaction can carry a high risk to your capital. You should not engage in trading CFDs unless you understand the nature of the transactions you are entering into and the true extent of your exposure to the risk of loss.

Although CFDs can be utilized for the management of investment risk, these products are unsuitable for many customers as they carry a high degree of risk. The "gearing" or "leverage" often obtainable in trading CFDs that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of your position, and this can work against you as well as for you.

*Margin*

CFDs are margined, and require you to make a series of payments against the contract value, instead of paying the whole contract value immediately. Where you enter into CFDs transactions, you must maintain sufficient margin on your account at all times to maintain your open positions and we provide you with on-line access to enable you to monitor your margin requirement at all times. We revalue your open positions continuously during each business day, and any profit or loss is immediately reflected in your account and a loss (which may or may not result in a margin call) may require you immediately to provide additional funds to us to maintain your open positions. We may also change our margin requirements at any time which may also result in a change to the margin you are required to maintain and you will be required in all cases to meet our margin call requirements. If you do not maintain sufficient margin on your account at all times and/or provide such additional funds within the time required, your open positions may be closed at a loss and you will be liable for any resulting deficit.

**Additional Risks Common to Foreign Exchange and Derivatives Transactions and Other Products.**

4. Suspension or Restriction of Trading and Pricing Relationships
 

Market condition (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or 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 you have sold options, this may increase the risk of loss.

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

You should familiarize yourself with the protections accorded the Security you 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 you may recover your money or other assets is governed by the legislation and local rules in the country at which location the counterparty acts.
6. Commission and Other Charges
 

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit or loss.
7. Transactions in Other Jurisdictions
 

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such

markets may be subject to regulation, which may offer different or diminished investor protection. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected.

8. Currency Risks

The profit or loss in transactions in foreign currency-denominated contracts in another currency than your account currency will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to the account currency.

9. Trading Facilities

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. Your 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.

10. Off-Exchange Transactions

In some jurisdictions firms are permitted to effect off-exchange transactions. The Branded Platform Provider may be acting as your counterpart to the transaction. 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 you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

11. Foreign Markets

Foreign markets will involve different risks from local markets. In some cases risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign currency denominated markets will be affected by fluctuations in foreign exchange rates.

12. Counterparty and Credit Risk

You should ensure that it is aware of the identity of, and finds acceptable, the contractual counterparty with whom you may be matched. As you will often be purchasing an unsecured obligation of the counterparty (as opposed to and of a central clearing corporation in the case with exchange traded futures and options), you should evaluate the comparative credit risk. Where you purchase a debt instrument, product you take the credit risk to both its contractual counterparty as well as the issuer of the instrument until maturity. The capital protection only protects you from the downside-risk of the Transaction itself but not from the credit risk of the counterparty and the issuer.

13. Transaction cost:

Before making any transaction or investment, you should obtain a clear explanation of all commissions, fees and other charges from which you will be liable. Your net returns from any transaction or investment would also be affected by the transaction costs (i.e. commission, fees and other charges) charged by the Broker or third parties and any relevant tax liabilities. These costs must be considered during any risk assessment made by you. In some cases, managed Client Cash Accounts and Trading Sub-Accounts may be subject to substantial charges for management and advisory fees. It may be necessary for those Client Cash Accounts and Trading Sub-Accounts that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets.

14. Tax Risks

Before entering into any transaction, you should understand the tax implications (including the implications of any applicable income tax, goods and services or value added taxes, stamp duties and other taxes) of acquiring, entering into holding and depositing of the relevant investment or transaction. Different Transactions may have different tax implications. The tax implications of any transactions are dependent upon the nature of your business activities and the transaction in question. You should therefore consult your independent tax advisor to understand the relevant tax considerations. You should not rely on the Broker to give any tax advice and or make tax recommendations at any time.

15. Exchange Traded Instruments

For Transactions involving underlying contracts or instruments which are traded on stock or futures exchanges, disruption of the normal market operations or conditions of such exchanges and/or the rules of operation of such exchanges may increase the risk of loss by making it difficult or impossible to close out the transactions or liquidate positions. You should also note that under certain circumstances, the specifications of outstanding contracts may be modified by the exchange or clearing house to reflect changes in the underlying interest and the option.

16. Non-Transferability, Assignments, and Transfers:

Over-the -counter transactions generally cannot be assigned or transferred without the consent of the party. The Broker will only on a best effort basis execute a transaction on your request. You may not assign, transfer, pledge or charge any right or interest it has under the agreement or in connection with the investment.

17. Price indications in Statement for Derivative Transactions and Non-listed instruments in General:

For financial derivative transactions and non-listed financial instruments, in particular in "combined" or "structured transactions" , the absence of a "market" or "common" reference price may hinder the ability of the Firm to provide the precise mark-to-market value of the Transaction. Therefore, you should be aware that value provided by the Broker will be theoretical and based on the latest available data believed to be reliable. The Firm consequently cannot and does not warrant that the prices provided for you are or will at any time be the best price available to you.

18. Emerging Markets Financial instruments

Emerging markets are defined as markets in countries with moderate to low per capita national income while investments in emerging markets can yield large gains, they can also be highly risky as they could be unpredictable and there may be inadequate regulations and safeguards available to investors. Besides the risks inherent in all investments. those associated with emerging markets include, but are not limited to, country risk where government intervention in markets, perhaps in the form of exchange control laws or restriction in their repatriation of profits, may affect the value of an investment or your ability to enjoy its benefits. In addition, events (for instance, natural disasters, fluctuations in precious metal prices, commodities prices and/or exchange rates and political upheavals) which may have a minor or limited effect in more mature markets could affect emerging markets profoundly in these circumstances, investments by you in emerging markets need careful and independent assessment of each investment and the risk in relation thereto (including, without limitation, sovereign risk, issuer risk, price risk, political risk, and liquidity risk). You should make a full and independent appraisal of, and investigations into, and should. From time to time. Review the financial condition and credit worthiness of the relevant issuer of the emerging market financial instruments. You should be aware of and be able to weigh the diverse risks, some of which are identified above, before investing in emerging market and financial instruments.

19. Risk of High Volatility or Wide Spreads:

An order may only be partially executed or not executed at all, or the price at which the order got executed may be substantially different from the last traded price or change substantially thereafter, resulting in notional or real losses.

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**Internet Dangers Disclosure Statement**

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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 you undertake transactions on an electronic trading system, you 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 your order is either not executed according to your instructions, is not executed at all and a lack of capability to keep you informed continuously about your positions and fulfilment of the margin requirements.

High volume trading in markets may cause delays in order execution of

confirmation. During periods of volatility, there may be delays in order execution and its confirmations. Under certain market conditions, it may be difficult or impossible to liquidate a position in the market a reasonable price or at all, when there are no outstanding orders either on the buy side or the sell side or if trading is halted in a security due to any action on Account of unusual trading activity or decision of regulators or exchanges.

The Client affirms and accepts that there are dangers that are associated with the use of the internet for executing intermediary transactions and the data transmissions associated with it. The Client accepts that these dangers include, but are not limited to, the following groups of dangers:

1. Intervention by a third party, including obstructing and spending of unsolicited spam messages by third parties and those who assume the identities of others, such as phishing or other identity theft schemes. Furthermore, such intervention may include introducing onto the equipment and systems of the Broker and/or The Branded Platform Provider programs and systems including computer viruses, worms, Trojan Horses, spy ware, malware or other such programs and the subsequent infection of the Client's equipment and systems by means of utilizing the Service.
2. A communication network breakdown, including an interruption and delay and severing of connections, and that such breakdowns may lead to banking and intermediary transactions not being executed on time and at the required speed.
3. Internal threats to and attacks on the computer system belonging to the Client by employee of the Client (in the case the Clients are companies) and other authorized users (in all circumstances).
4. Negligence in handing sensitive information by individuals using the Client's personal computer system or the information stored in it or what has been extracted from it naturally or by any other method.
5. The possibility of encryption systems being exposed to methods of infiltration by theft, deception, hacking or other methods of attack.
6. Any other dangers naturally resulting from use of the internet.

The Client affirms that the methods of those individuals who are able to breach and enter sites on the internet and manipulate them and other third parties who strive to obstruct or intercept internet communications are growing continuously over time and so the threats increase and change constantly. Also, the means of security and preventing such attacks are changing in response, but are not always able to prevent attacks. The Client acknowledges that it is in the Client's best interest to utilize firewall programs, encryption programs, passwords and tools to monitor other entry to reduce the dangers in using the internet for communications and for executing transactions. The Client affirms that the each of these security tools is as strong as the weakest link in the system and that follow-up, modernization and the application of internal security principles must be implemented in an appropriate way to ensure the greatest effectiveness of these systems. The Client affirms that it is necessary that the number of individuals who are granted different levels of access (actual access and logical access) with regard to the computer system be at the lowest level required to operate the computer system effectively.

#### Acknowledgement:

By instructing the Broker to enter into any transaction or Offshore Contract, you confirm that you have received, read and fully understood the Risk Disclosure Statement, Risk tolerance questionnaire, and Account Open Forms pertaining to each transaction or Offshore Contract, the nature of the transaction or the Offshore Contract and the terms and conditions governing the transaction or the Offshore Contract as well as the margin requirements, if applicable. You acknowledge and agree that in entering into any transaction, you have made your own assessment of the transaction and your own objectives, knowledge, experience, financing risk capacity and ability to monitor the transaction or the Offshore Contract, based on such independent financial, tax, legal or other advice as you consider appropriate. You further acknowledge and agree that you:

- (a) Understand, are familiar with and are fully aware of the risks related to the transaction or the Offshore Contract.
- (b) Are willing to take all such risks
- (c) Are capable of bearing a full loss of the amounts invested as a result of or in connection with any transaction or Offshore Contract entered by the Broker on your behalf and any additional loss over and above the initial amounts invested

You accordingly agree that you are and shall at all times be fully responsible for any transaction or Off Shore Contract you choose to enter into. You also confirm that you are aware of and fully understand all applicable laws, regulations and directives to which you are subject and that you are entitled and/or authorized under or by such laws, regulations and/or directives to enter any transaction or Offshore Contract you choose to enter into.

Acknowledged by:

Date:

I further acknowledge that I have read and understood all the terms and conditions of the Agreement and all of its Schedules.

Acknowledged by:

Date:

**OLT** INVESTMENT  
INTERNATIONAL BSC