

Terms of Business

1 Authority

- 1.1 The undersigned, as the authorized representative(s) of the Client, confirm the authority to establish one or more accounts with Arabian Gulf Capital BSC Closed ("AGC") for the purpose of executing transactions in financial instruments on recognized exchanges.
- 1.2 Client is defined as any person (either individual or corporate) to whom Arabian Gulf Capital provides one or more services, according to Arabian Gulf Capital' scope of license.
- 1.3 These Terms of Business (the "Terms") contain the terms under which Arabian Gulf Capital will conduct its business with you, any successor, or personal representative (hereinafter 'you', 'your' or the 'Client'). On signing the last page of these Terms along with all applicable forms (the "Agreement"), both will become legally binding on the Client and will apply to all business that Arabian Gulf Capital undertakes with the Client.
- 1.4 The Terms herein must be viewed in conjunction with any applicable mandates (whether discretionary or advisory), and the relevant client identification forms, entered by Arabian Gulf Capital and the Client detailing the scope of work Arabian Gulf Capital will carry out on your behalf.
- 1.5 The Client hereby acknowledges and agrees that they have read, understood, and agreed with all the contents and conditions herein presented in the Terms of Business.
- 1.6 The Client hereby acknowledges and agrees that they have read, understood, and agreed with the Risk Disclosure Statement in Appendix, which is attached to the Terms of Business.
- 1.7 The Terms (and consequent amendments that may occur from time to time) are to be construed as an integrant part of the Agreement, signed between the Client and Arabian Gulf Capital and apply to all the services provided to the Client by Arabian Gulf Capital, starting from the date of signature of the Agreement and these Terms.
- 1.8 Arabian Gulf Capital reserves the right, in its sole discretion, to decline the opening of a relationship or an account for the Client. The Company is not obligated to disclose to the Client the reason why the relationship or the account was not opened.
- 1.9 The undersigned, as the legal representative(s) of the Client, hereby declare(s) that they are authorized to establish one or more accounts with Investments for the purpose of buying, selling, or otherwise transacting in securities on the relevant exchange.
- 1.10 The undersigned confirm(s) that they are authorized, empowered, and directed to act in the name and on behalf of the Client to execute and deliver to Arabian Gulf Capital any application forms, questionnaires, agreements, or other documents required in connection with the opening of one or more accounts and any related transactions.
- 1.11 The undersigned further certify that each individual or official listed as "authorized to trade on behalf of the Client" (as indicated on the previous page) is duly authorized to act individually or jointly (as applicable) in the name of the Client. Such individuals are empowered to take all necessary or appropriate actions related to any transactions involving the Client's accounts with Arabian Gulf Capital, in accordance with the terms and conditions of this Agreement and all related documents.
- 1.12 The undersigned also certify that the Client will promptly notify Arabian Gulf Capital of any changes to the information regarding its legal representatives or authorized

signatories. Additionally, the Client agrees to provide Arabian Gulf Capital with updated, duly certified copies of any documents referenced in this Agreement should they be amended or revised.

2 Definitions & Interpretations

Account: The brokerage account of the Client opened with Arabian Gulf Capital and all related accounts and sub-accounts.

Agreement: means the Terms of Business under which Arabian Gulf Capital offers its services to the Client and which are set out in this document or which are included in any supplement to these terms which Arabian Gulf Capital may agree upon with the Client in writing and will remain in full force and effect unless one party gives the other party fifteen (15) days' notice prior to the termination thereof, that such party wishes to terminate the Agreement.

Applicable Market Rules: mean the applicable Exchange Regulations (including those affecting Clearing, Settlement & Depository Units), Rules of the official Governmental Regulator of the Exchange, other laws in the jurisdiction where the Exchange is located, regulations and the best market practices, customs of the governmental and regulatory authorities in the jurisdiction where the Exchange is located.

Authorized Persons: mean those specified in the list to be provided by the Client in writing, as authorized by the Client to give instructions to Arabian Gulf Capital.

Client: refers to the individual(s) signing this Agreement

Exchange: means each, any and all stock exchange(s) where Arabian Gulf Capital operates (e.g., the Bahrain Bourse and its counterparts in other countries); references in this Agreement to Exchange shall mean each, any and all Exchange(s) which are relevant to the Client and on which Securities of the Client are traded by Arabian Gulf Capital.

Governmental Regulator: means the governmental agency or authority under whose jurisdiction the relevant Exchange falls (e.g., the Central Bank of Bahrain, the Capital Markets Authority, and their respective counterparts in each of the other countries).

Securities: mean securities forming part of the capital of companies listed on the Exchange and may also include, if agreed between the parties, any other securities such as bonds.

Arabian Gulf Capital: means "Arabian Gulf Capital BSC(c)", a Bahrain Shareholding Company (closed) established under Bahraini laws and regulated as Investment Firm, Category 1, by the Central Bank of Bahrain (CBB).

Arabian Gulf Capital' rate: means the interest rate to be charged by Arabian Gulf Capital on an outstanding amount due from the Client in accordance with Arabian Gulf Capital' tariff structure. **Arabian Gulf Capital' services:** mean general investment and brokerage services in Securities in the name of and for the Client, including the provision of any related services, information, recommendations and research.

In this Agreement unless otherwise requires, the words "trade" and "transaction" are synonymous and also the same for the words "instructions" and "orders".

3 Services to be Provided by Arabian Gulf Capital

3.1 The services to be provided by Arabian Gulf Capital under the Terms and the Agreement shall include:

3.1.1 Provision of advice and recommendations on Investments, or arrangements involving Investments, including, without limitation, shares, stocks, bonds, and notes or other Investments that Arabian Gulf Capital may be authorized to engage in by the CBB.

3.1.2 Acting as an intermediary between the Client and the Executing Brokers, such as:
(a). Accepting Instructions from the Client to purchase and sell, without limitation,



shares, stocks, bonds, notes, or other Investments.

- (b). Accepting instructions duly received from the Authorized Person(s) of the Client, to execute transactions in the relevant Exchange(s) for and on behalf of the Client. Arabian Gulf Capital shall comply with the present and future directives of the relevant Exchange(s) in regard to execution of transactions. If the Services provided hereby are non-discretionary then Arabian Gulf Capital will therefore not affect any transaction without an instruction from the Client, except as otherwise provided in this Agreement and Arabian Gulf Capital, in its sole discretion, may appoint sub-brokers to execute brokerage transactions in any Exchange.
 - (c). Undertaking any other investments on the Client's behalf as an intermediary between the Client and the Executing Broker.
 - (d). Arranging for execution of the Client Instructions by passing on such Instructions to the relevant Executing Broker for execution.
- 3.1.3 Provision of research and other information and materials prepared by Arabian Gulf Capital related to investment opportunities which the Client has requested or which Arabian Gulf Capital considers to be of interest to the Client, according to the Client suitability. Where Arabian Gulf Capital does provide trading recommendations, market research, or other information, it will ensure that:
- (a) This is provided solely to enable the Client to make their own investment decisions and does not amount to advice.
 - (b) Arabian Gulf Capital gives no representation, warranty, or guarantee as to the accuracy or completeness of such information.
 - (c) Where information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, the Client agrees not to pass it on contrary to that restriction.
- 3.1.4 Provision of safe custody through:
- (a) A custody account or accounts for the deposit of securities and any other items of property or other assets.
 - (b) A cash account or accounts for the deposit or receipt of cash in any currency, in each case, currently held or from time to time received by, transferred to, or held to the order or under the direction or control of Arabian Gulf Capital for the account of the Client.
- 3.1.5 Such other services as Arabian Gulf Capital is authorized to offer to the Clients by the CBB from time to time.
- 3.2 Safe Custody
- The Client hereby appoints Arabian Gulf Capital as Custodian of Securities held in the Account. Securities in this context refers to shares, debt instruments and other securities owned by the Client and maintained in dematerialized or physical form, or any certificates, receipts, evidencing or representing the Client's rights and interests therein. Arabian Gulf Capital, in its sole discretion may appoint sub-custodians to safekeep Securities acquired in the relevant Exchange(s). The Client expressly acknowledges and assumes all risks associated with the appointment and actions of any sub-custodians. Arabian Gulf Capital shall have no liability in respect of any act, omission, insolvency, or default of any sub-custodian, except to the extent arising directly from Arabian Gulf Capital's gross negligence, willful misconduct, fraud. Without limiting the generality of the foregoing, such risks include, but are not limited to: Credit Risk (Insolvency of Sub-Custodians), Blocking/Freezing Risk (Operational or Legal Restrictions), Jurisdictional

Risk (Legal/Regulatory Uncertainty), Settlement Failure Risk, Asset Commingling Risk (Pooled Accounts). The Client further acknowledges that Arabian Gulf Capital' performance of due diligence on sub-custodians does not constitute, and shall not be construed as, a guarantee of the financial soundness, operational capacity, or reliability of any sub-custodian, and that the Client remains solely responsible for conducting its own independent assessments thereof.

- 3.2.1 Digital Assets and Cryptocurrencies: the Client acknowledges and agrees that Arabian Gulf Capital may, from time to time, provide services in relation to digital assets, including but not limited to cryptocurrencies, tokens, or any other blockchain-based instruments ("Digital Assets"), either directly or indirectly.
- 3.2.2 Arabian Gulf Capital does not provide any guarantee regarding the functionality, availability, security, or accuracy of third-party digital asset platforms, exchanges, wallet providers, or blockchain networks.
- 3.2.3 The Client agrees that any Digital Asset transactions executed via third-party providers are subject to risks outside the control of Arabian Gulf Capital, including but not limited to:
 - (a). Cyberattacks, wallet/exchange hacks, or technical failures;
 - (b). Loss or theft of private keys, passwords, or credentials;
 - (c). Blockchain downtime, forks, or errors in smart contracts;
 - (d). Regulatory changes affecting asset transferability or legality.
- 3.2.4 The Client agrees that Arabian Gulf Capital shall not be liable for any loss or damage (direct or indirect) arising from any such risk.
- 3.2.5 Unless otherwise agreed in writing, Arabian Gulf Capital acts as a custodian of Digital Assets on behalf of the Client, either directly or through third-party custodians or wallet providers. The Client acknowledges and agrees that such custody services are subject to the operational, technological, legal, and cybersecurity risks inherent to digital asset markets, including but not limited to blockchain failures, cyberattacks, wallet malfunctions, or third-party insolvency. While Arabian Gulf Capital shall exercise reasonable care in selecting and monitoring third-party service providers, it shall not be liable for any loss or damage arising from events beyond its control, including but not limited to theft, hacking, technological error, or legal or regulatory developments affecting the safekeeping or transferability of Digital Assets.
- 3.3 Nominee
- 3.3.1 The Client hereby appoints Arabian Gulf Capital as Nominal Owner of Securities held in the Account for purposes of the relevant Exchange(s) (if applicable) and authorizes Arabian Gulf Capital to execute transactions in Arabian Gulf Capital' name (when applicable) on behalf of the Client. Arabian Gulf Capital in acting as Nominee shall register Securities purchased on behalf of the Client in Arabian Gulf Capital' name, however, all rights and liabilities shall remain for the account of the Client. By authorizing Arabian Gulf Capital as Nominee, the Client automatically authorizes Arabian Gulf Capital to be the Custodian for Securities registered in Arabian Gulf Capital' name. By appointing Arabian Gulf Capital as Nominee, the Client authorizes Arabian Gulf Capital to exercise any voting rights or entitlements attached to Securities held in its name on behalf of the Client, unless the Client provides specific written

instructions to the contrary within a reasonable time before the applicable deadline. Arabian Gulf Capital shall have discretion whether or not to exercise such rights and shall not be liable for any failure to exercise voting rights, except in cases of gross negligence, willful misconduct, or fraud.

- 3.3.2 It should be noted that in GCC markets, the nominal ownership of all Clients for any particular Security would be pooled together in Arabian Gulf Capital' name. The Client acknowledges that the risk of such pooling is that the counterparty might liquidate the entire position in any or all Securities held with such counterparty in order to recover amounts due from Arabian Gulf Capital or another Client. In such event, the Client will be entitled to the Client protection rules as set out in clause 30 below.
- 3.3.3 Transferability of shares bought under the nominee agreement: Securities bought under the Nominee Agreement for the Client shall be registered in Arabian Gulf Capital' name. However, upon the Client's request, such Securities may be transferred to another account or broker, subject to compliance with applicable laws, regulations, and the internal policies of Arabian Gulf Capital. Any such transfer will be executed in accordance with the procedures and requirements of the relevant Exchange and regulatory authorities. Should the Client wish to terminate its relationship with Arabian Gulf Capital, the Client may choose to transfer the Securities to another custodian or sell them at market price or any other reasonable price the Client suggests. These transactions will be treated in the same manner as any other trades (i.e., confirmations, commissions, and settlement), with all charges incurred being for the account of the Client.
- 3.3.4 Additional Undertaking: Where Arabian Gulf Capital is acting as Custodian or as Nominee for a Security, Arabian Gulf Capital shall receive cash dividends or interest income on behalf of the Client for that particular Security and deposit the same for the account of the Client, unless the Client instructs otherwise.

4 Our Service Terms and Conditions

- 4.1 This Agreement sets out the terms and conditions on which Arabian Gulf Capital will provide and execute non-discretionary and discretionary services. Arabian Gulf Capital is regulated by the Central Bank of Bahrain, the Bahrain Bourse and other Applicable Market Rules of the Kingdom of Bahrain.
- 4.2 There are no generally applicable restrictions on the types of investments to which Arabian Gulf Capital' services extend. However, Arabian Gulf Capital may in its discretion and without giving reasons decline to accept any particular instructions or to advise the Client on a particular investment. In the event that Arabian Gulf Capital is not prepared to accept instruction for a particular investment Arabian Gulf Capital will notify the Client immediately and will confirm this as soon as possible thereafter in writing. If Arabian Gulf Capital accepts the Client's instructions, Arabian Gulf Capital will use its best reasonable endeavors to carry them out. However, Arabian Gulf Capital will not be liable for any loss or expense the Client incurs if Arabian Gulf Capital is unable to do so because there is a delay or change in market conditions before the transaction is affected. In addition, in certain instances, the relevant Exchange(s) may restrict, cancel or reverse a transaction. Arabian Gulf Capital will not be liable for any loss or expenses the Client incurs in such instances.



- 4.3 The Client will be liable to Arabian Gulf Capital even for transactions entered into by the Client on behalf of third parties, unless such third party has separately and directly entered into a contractual agreement with Arabian Gulf Capital. Furthermore, under the Applicable Market Rules of the Kingdom of Bahrain, the Client is obliged to inform Arabian Gulf Capital and Arabian Gulf Capital is obliged to obtain all information regarding such third party(s) from the Client. Arabian Gulf Capital shall not undertake any such transactions unless all relevant Client and/or third-party information and documentation has been satisfactorily reviewed by it.
- 4.4 Arabian Gulf Capital will not be responsible for the Client's investment decisions. The Client agrees that it shall use its own professional judgment when making investment decisions. The Client further acknowledges that there are certain risks associated with trading and agrees to accept the risks associated with its investment decisions.
- 4.5 Arabian Gulf Capital may enter into transactions for Clients in non-readily realizable investments (OTC Securities – IPO's – Private Equities, Etc.). These are investments in which the market is limited or could become so. These investments can be difficult to trade and it can be difficult to evaluate the proper market price for them. The Client must notify Arabian Gulf Capital in writing if the Client does not wish to be informed in respect of such investments.
- 4.6 Where Arabian Gulf Capital is acting as the Client's nominee for a Security, the Client hereby authorizes Arabian Gulf Capital to represent particular security at ordinary and extraordinary general meetings, without obligation on Arabian Gulf Capital to do so. Voting rights shall be exercised by Arabian Gulf Capital in the manner it deems best, unless the Client provides special instructions. The Client hereby absolves Arabian Gulf Capital from any liability for voting such shares at such meetings, as long as Arabian Gulf Capital acts in good faith. However, Arabian Gulf Capital shall in no event be liable for the consequences of its vote, whether direct or indirect.
- 4.7 Best Execution:
- 4.7.1 When AGC agrees, or decides in the exercise of its discretion, to execute any transaction with or for a Client in an Investment, it must provide best execution. AGC is providing best execution to the Client, if it takes reasonable care to determine the best overall price available for that Investment under the prevailing market conditions and deals at a price which is no less advantageous to the Client.
- 4.7.2 When AGC undertakes an Execution-Only Transaction with or for a Client, AGC is not relieved from providing best execution in respect of any aspect of that Transaction which lies outside the Client's specific instructions.
- 4.8 Suitability: AGC will consider and undertake a suitability assessment of each Client, assessing the following points:
- (a) investment objective;
 - (b) risk tolerance;
 - (c) financial situation;
 - (d) financial experience which includes, knowledge, experience and understanding of the risks involved;
 - (e) types of Investments suitable for that Client; and
 - (f) other relevant requirements and/or circumstances of the Client, which AGC is, or ought reasonably, be aware.
- 4.9 Aggregation and Allocation
- 4.9.1 When AGC aggregates an order for a Client with an order for other Clients, the

Company needs to make sure that it is unlikely that the aggregation will operate to the disadvantage of any of the Clients whose Transactions have been aggregated.

- 4.9.2 CBB Rules regarding Suitability do not apply when AGC undertakes an Execution-Only Transaction for the Client or when AGC is carrying a financial service for the Client categorized as Market Counterparty.
- 4.9.3 AGC must not recommend to the Client a financial product or financial service or execute a Transaction on a discretionary basis for a Client, unless AGC has a reasonable basis for considering the recommendation or Transaction to be suitable for that Client.
- 4.10 Agency: Arabian Gulf Capital will, according to the Applicable Market Rules and for purposes of this Agreement, and in the absence of any agreement stating otherwise, continue to treat the Client as its client, even where the Client has disclosed its principal client to Arabian Gulf Capital.
- 4.11 Client's Own Judgment: When rendering service Arabian Gulf Capital expects the Client to rely on its own judgment. Any advice the Client may receive from Arabian Gulf Capital will be given in good faith, but Arabian Gulf Capital shall have no responsibility for any loss, liability or cost which the Client may incur relying on Arabian Gulf Capital' advice, including, without limitation, loss of capital or principal amounts invested by the Client.
- 4.12 Research:
 - 4.12.1 Research reports may be sent to the Client from time to time for the purpose of the Client's information only, but such reports shall not constitute investment advice or an offer for the purchase or sale of investments.
 - 4.12.2 Arabian Gulf Capital will provide research reports to Clients when they are available, but Arabian Gulf Capital is not under any obligation to do so.
 - 4.12.3 Arabian Gulf Capital will exercise due diligence to ensure the research is true and not misleading at the time it is published. However, in conducting any research, Arabian Gulf Capital shall be relying on information produced by third party sources and therefore, Arabian Gulf Capital shall not make, nor be deemed to have made, any warranty about its accuracy or completeness. If the information changes after the Client receives the research report and Arabian Gulf Capital, for any reason, is unable to communicate the change to the Client, Arabian Gulf Capital will take no responsibility or
 - 4.12.4 With regards to Arabian Gulf Capital' research, please be advised that Arabian Gulf Capital does not act as the Client's professional advisors and that Arabian Gulf Capital does not provide confirmation or guarantees with respect to the consequences of acting upon the research provided, and the Client should use its own investigation, judgment and analysis especially on verbal recommendations.
 - 4.12.5 Arabian Gulf Capital' estimations, projections, forecasts and opinions in its research will be based on assumptions which Arabian Gulf Capital considers to be reasonable at the time Arabian Gulf Capital issues the research.
- 4.13 Conflict of Interest: Arabian Gulf Capital invests in Securities listed on the Exchange both for itself and its clients, and Arabian Gulf Capital also acts as market maker in relation to certain Securities listed on the Exchange. As a result, there could be instances where Arabian Gulf Capital is on the other side of the transactions executed for the Client, or where the Client is purchasing Securities for which Arabian Gulf Capital is

acting as a market maker. In such circumstances, Arabian Gulf Capital will comply with the regulations of the CBB and the Bahrain Bourse and will always strive to execute such transactions on an arms' length basis in order to avoid any conflict of interest between itself and the Client.

- 4.14 Confidentiality: Arabian Gulf Capital will treat all information received from the Client as confidential. However, Arabian Gulf Capital may disclose any information that concerns the Client if the disclosure is necessary to enable the services contemplated by this Agreement, or in the event that Arabian Gulf Capital is required to do so by the Applicable Market Rules.
- 4.15 Modes of communication:
- 4.15.1 Client's instructions may be verbal or in writing and both shall have the same effect.
- 4.15.2 Arabian Gulf Capital records Clients' telephone calls. These recordings will be Arabian Gulf Capital' sole property and may be used as evidence in the event of a dispute. Those Clients who do not give written instructions are urged to contact Arabian Gulf Capital personnel on landline phone numbers only and to desist from contacting them on their mobile phones. In case of dispute, the Client will be entitled to access these telephone records and Arabian Gulf Capital will provide all necessary assistance in retrieving such information. Please be informed that telephone recordings are retained for a period of 3 months or longer as deemed appropriate.
- 4.15.3 Any notice from Arabian Gulf Capital to the Client may be served by courier, mail, fax or email. Any correspondences addressed and sent to the Client's last known address will be deemed to have been received by the Client personally (a) in the event of courier service on the next full working day after delivery of the correspondence to the courier; (b) in the event of mail, three working days after postage; (c) in the event of fax, upon transmission; and (d) in the event of e-mail, upon transmission. Any discrepancy should be reported by the Client directly to the Client Relations Unit of Arabian Gulf Capital within five business days from the day it was deemed to be received or it shall be deemed conclusive.

5 Arabian Gulf Capital Obligations in Providing Services

- 5.1 In the case of joint account holders or accounts requiring joint signatures, the confirmation shall be performed for one of the authorized signatories. The confirmation by such signatory shall be deemed valid and binding, notwithstanding the joint signatory requirements of the account.
- 5.2 The Client acknowledges that the aggregation of multiple Client orders may, in certain cases, result in a disadvantage to some Clients whose orders were aggregated and allocated together.
- 5.3 Arabian Gulf Capital shall always comply with the applicable rules and regulations issued by the Central Bank of Bahrain (CBB) in conducting business with Clients.
- 5.4 Upon the Client's request, Arabian Gulf Capital may assist and advise the Client in its investment activities by providing research and other relevant information, including details of investment opportunities, market data, company insights, price movements, and currency trends. Arabian Gulf Capital may also make specific investment recommendations based on information it deems reliable. General investment recommendations made by Arabian Gulf Capital are typically based on its internal

investment policies and/or third-party insights and are intended for a broad audience. Specific investment advice tailored to a Client's situation shall only be provided where the Client has supplied relevant information to Arabian Gulf Capital in accordance with Clause 3.1.1

- 5.5 Arabian Gulf Capital undertakes to pass instructions or orders received by the Client during its usual business hours to the third parties as requested by the Client. Arabian Gulf Capital is authorized to receive instructions or orders given by the Client in writing, by telephone (to a landline of Arabian Gulf Capital only), and by facsimile. Arabian Gulf Capital will carry out verification of the signed instruction against the signature specimen of the Client identified in the section "Signature Card" (which is an integral part of the Client Agreement), representatives, or attorneys and is not required to perform any further controls regarding whether such instruction was really originated by the Client.
- 5.6 Arabian Gulf Capital is under no obligation to pass on instructions or orders received by the Client through mobile telephone, other electronic means (e.g., e-mail), instructions or orders which are incorrectly signed or received outside its usual business hours.
- 5.7 The Client shall be responsible for monitoring Investments in their account. Moreover, once Arabian Gulf Capital has provided advice for the Services to the Client, Arabian Gulf Capital shall be under no obligation to monitor Investments.
- 5.8 The Client acknowledges that Arabian Gulf Capital shall receive instructions or orders from the Client solely as an intermediary for the third party, and the receipt of an instruction or order by Arabian Gulf Capital will in no way prejudice the right of Arabian Gulf Capital or the third party to reject such instruction or order on the basis that it is not signed correctly, does not correspond with the rules and regulations of the relevant exchanges, exceeds the total credit balance of the Client's account, is in breach of the terms of the Client's Agreement for the operation of their account with the third party, or for any other reason as it deems appropriate. Arabian Gulf Capital reserves the right to not disclose to the Client the reason why it did not act on such instruction(s).
- 5.9 Any damages that may arise from an unauthorized person giving an instruction to Arabian Gulf Capital, or if there was any forgery on the Client, Arabian Gulf Capital will not be liable for such situations.
- 5.10 The Client acknowledges and agrees that, to the extent permitted by law and the applicable regulatory rules, Arabian Gulf Capital shall not be responsible for any loss or damage suffered by the Client as a result of:
- 5.10.1 Any advice or recommendation given under the Agreement (including, without limitation, any adverse tax consequence).
- 5.10.2 The receipt and passing on of any instructions or orders in respect of any Investment (including, without limitation, losses arising from delays, losses, errors, mutilation, duplication, or similar occurrences in the transmission or transportation of instructions or orders); or
- 5.10.3 Arabian Gulf Capital:
- (a) Acting in good faith in respect of an instruction or order given or purported to be given by the Client;
 - (b) Not investigating an instruction or order which they believe to be genuine, but which

is not;

(c) Not following an instruction or order where they reasonably believe that if it was followed it would be in breach of a relevant law, regulation or rule;

(d) Not passing on or giving effect to an instruction or order prior to its actual receipt;

(e) Giving effect to an instruction or order which is countermanded after giving rise to binding rights or obligations; or

(f) Being unable to pass on as requested or, in respect of the third parties, execute, an instruction or order, other than loss or damage arising directly as a consequence of the gross negligence, fraud or willful default of Arabian Gulf Capital or any of its directors, officers or employees.

5.11 Nothing in the Agreement nor any advice or recommendation given to the Client by Arabian Gulf Capital nor the acceptance of any instructions or orders to undertake Investments on behalf of the Client will give rise to any fiduciary or equitable duties on our part which would require Arabian Gulf Capital to accept responsibilities more extensive than those set out in the Agreement.

5.12 The Client acknowledges that the use of mobile trading applications ('Apps') platforms, or interfaces provided by Arabian Gulf Capital or third-party vendors involves inherent risks, including but not limited to:

- Unauthorized access due to device loss, theft, or malware.
- Delays or failures in order execution caused by network latency, app crashes, or compatibility issues.
- Fraudulent activity (e.g., spoofed apps, SIM-swapping attacks).

The Client is advised to employ robust security measures, such as two-factor authentication and encrypted communications, to mitigate these risks. Arabian Gulf Capital shall not be liable for any losses, damage, or expense arising arising directly or indirectly from the use of such platforms, mobile trading applications, or interfaces, except to the extent resulting from Arabian Gulf Capital' gross negligence, willful misconduct, or fraud.

6 Obligations by the Client to AGC

6.1 The Client always undertakes to comply with the applicable Rules and Regulations as well as with the conditions of the Terms of Business and Client Agreement. The Client also undertakes not to give any instructions to Arabian Gulf Capital which will be to carry out unlawful transactions, such as, but not limited to, money laundering, financing of terrorism, insider trading, etc.

6.2 The Client undertakes to inform Arabian Gulf Capital immediately and in writing of any changes in the information that has been provided by the Client in the Client Agreement, Client Identification Form Corporate, and/or Client Identification Form Individual, and/or in any other means provided by the Client to Arabian Gulf Capital. Such information might include, but is not limited to, names, nationality, domicile, tax information such as country or tax numbers, change of ownership, becoming a politically exposed person (PEP) for any reason, etc. If the Client loses contact with Arabian Gulf Capital and for any reason Arabian Gulf Capital needs to contact the Client and is unable to do so, Arabian Gulf Capital may use third parties to support the Company in finding a valid means of contact with the Client. Any expenses arising from the use of such third parties will be paid by the Client, and the Client hereby acknowledges and

agrees to bear such expenses.

- 6.3 If the Client intends to change the signatories/representatives or attorneys in the Client account, the Client should inform Arabian Gulf Capital in writing, and Arabian Gulf Capital will then inform the Client of the procedure and required documentation to perform such a change.
- 6.4 The instructions received by the Client and that are addressed to Arabian Gulf Capital need to be given in a clear and precise manner. They should be complete and in accordance with the applicable Rulebook. If the Client changes its mind in due time and such instruction was already sent to Arabian Gulf Capital, the Client should immediately inform Arabian Gulf Capital. In the case that the instruction has been already executed by Arabian Gulf Capital as per the Client's order, Arabian Gulf Capital cannot be deemed liable for the Client's mistake.
- 6.5 The Client undertakes to protect its own account details and communications received by Arabian Gulf Capital and will notify Arabian Gulf Capital immediately if the Client suspects that there was fraud or any type of hacking in its relationship with Arabian Gulf Capital.
- 6.6 Arabian Gulf Capital does not guarantee continuous, error-free, or secure operation of mobile trading applications platforms, or interfaces provided by Arabian Gulf Capital or third-party vendors. The Client expressly acknowledges and accepts sole responsibility for:
- Securing their device and accounts, including through the use of strong passwords, biometric authentication, and updated security software;.
 - Verifying the authenticity of any app purporting to represent Arabian Gulf Capital.
 - Monitoring transactions and promptly reporting any unauthorized transactions, errors, or discrepancies within 24 hours of occurrence.
- Failure to report discrepancies within the specified period may result in the Client being deemed to have accepted the accuracy of such transactions.
- 6.7 Client using mobile trading applications, platforms, or interfaces is solely responsible for ensuring compliance with local and international regulations. Arabian Gulf Capital expressly disclaims any liability for any legal consequences, penalties, losses, or damages arising from the Client's use, misuse, or non-compliant use of mobile trading applications or platforms..

7 Signature specimen

- 7.1 The Client acknowledges and agrees that Arabian Gulf Capital verifies the legitimation on the basis of the specimen of the authorized signatures as affixed on the section of KYC forms. No liability shall be incurred by Arabian Gulf Capital for any possible failure to recognize forgeries, except in the case of gross negligence of Arabian Gulf Capital. Arabian Gulf Capital shall be under no obligation to undertake any further examination regarding identification.
- 7.2 The Client acknowledges and agrees that the Signature specimen on the KYC form shall remain valid and in force until written notice of a change has been received by Arabian Gulf Capital, notwithstanding any entries in any publication, whether official or not. In all other respects, the Terms of Business and any special regulations of Arabian Gulf Capital shall apply, which the Account Holder confirms having received, understood, and expressly agreed.



8 Client Account(s)

- 8.1 The Client agrees that opening a joint account, the obligations are joint and several, such as but not limited to, the amount of any fees or charges in the Client Account. If Arabian Gulf Capital gives a notice to one of the account holders, it means that it is deemed for all account holders. Being the Client a joint account, Arabian Gulf Capital will act on instructions sent by the Client, as per the powers defined in the signature specimen that is part of the section "Signature Card" and an integral part of the Client Agreement. For transfers received in joint accounts where there is only one of the names of the account holders, Arabian Gulf Capital will credit the amount to the joint account.
- 8.2 The Client authorizes the signatories in the Client Account (persons identified in the Signature Card) to perform any kind of transaction or order (buy, sell, invest, transfers out, sign new Mandates, etc.). In the case that the Client wants to limit the powers of a signatory, the Client should specify to Arabian Gulf Capital in writing which powers are limited.
- 8.3 In the case that the authorized signatory is a corporate entity instead of an individual, the Client acknowledges and agrees that Arabian Gulf Capital will rely on instructions and orders signed by the authorized signatories to sign on behalf of such company (as per the signatories list that needs to be provided by the Client to Arabian Gulf Capital regarding the mentioned corporate entity).
- 8.4 The Client acknowledges and agrees that Power(s) of Attorney, when granted, shall be valid immediately and without the right of substitution unless otherwise stated. Unless written notice of termination is provided to Arabian Gulf Capital, the death or legal incapacity of the Account Holder shall not terminate a Power of Attorney. An Attorney may exercise all rights granted by the Account Holder.
- 8.5 It is the Client's responsibility to update the authorized signatories list and any empowered attorneys in the Client Account. Arabian Gulf Capital will not be liable at any time if it receives a valid instruction duly signed by an authorized signatory and such signatory is no longer related to the Client in any way.
- 8.6 The Client authorizes Arabian Gulf Capital to debit the Client Account in the case that any amount or asset was credited to such an account by mistake. The Client also acknowledges that they will notify AGC immediately of any amount or type of asset which has been credited to the Client Account by mistake.

9 Tax Liability

- 9.1 Arabian Gulf Capital does not accept any liability for any tax consequences in relation to services offered by the Company to the Client.
- 9.2 Arabian Gulf Capital does not consider tax and legal liabilities, and in the event of any doubt about any investment, the Clients should contact their own investment, legal, and/or tax advisers to seek advice regarding the appropriateness of investing.
- 9.3 The Client acknowledges and agrees that they are solely responsible for filing and payment of tax obligations owed to the country(ies) where the Client is liable to submit and/or pay and where the Client account is held at Arabian Gulf Capital or managed by Arabian Gulf Capital.
- 9.4 The Client also confirms to Arabian Gulf Capital that the country of tax residence and TIN numbers mentioned in the CRS forms signed for Arabian Gulf Capital are true, and



in case of any changes regarding the information provided to Arabian Gulf Capital, the Client will immediately notify Arabian Gulf Capital about the details that have changed, and new forms will be completed and signed by the Client.

- 9.5 The Client is herein informed that Arabian Gulf Capital needs to report certain information on the Client Account, as per the CRS agreement that has been signed between the Kingdom of Bahrain and other jurisdictions.

10 Use of Third Parties

- 10.1 Arabian Gulf Capital may, and is so authorized by the Client, to employ agents or contractors in connection with any Services provided under these Terms on such terms as it thinks fit, provided it complies at all times with the Applicable Laws and Regulations.

- 10.2 Arabian Gulf Capital may in the performance of its services under the Agreement procure third parties (as defined under the Agreement) to perform such of its functions as it may select provided however that:

- (i) no such procurement by Arabian Gulf Capital shall in any respect affect the terms hereof;
- (ii) Arabian Gulf Capital shall not be responsible for the actions or omissions of any such third parties as if Arabian Gulf Capital were executing such functions itself; and
- (iii) Arabian Gulf Capital shall reasonably procure that the relevant third parties shall comply with the confidentiality obligations contained herein.

- 10.3 Where the Client accesses Arabian Gulf Capital' services through third-party platforms (e.g., trading interfaces, APIs, or aggregators), the Client acknowledges, agrees and accepts that:

- Arabian Gulf Capital has no control over and assumes no responsibility for, the functionality, security, availability, performance, or uptime of such third-party platforms.
- Third-party platform providers may impose additional fees, access restrictions, trading limitations, or cause settlement delays beyond the control of AGC Investments;.
- Data transmitted via these platforms may be subject to interception, corruption, alteration, or loss.

The Client expressly assumes all risks associated with the use of third-party platforms, including, without limitation:

- Platform provider insolvency, closure or termination of services.
- Technical incompatibility, connectivity failures, or misconfigured integrations.
- Regulatory, enforcement, or compliance actions against the third party platform or service provider.

- 10.4 Arabian Gulf Capital disclaims all warranties, express or implied, relating to the performance, operation, or availability of its digital trading applications, interfaces, and

tools, including, but not limited to:

- Fitness for a particular purpose, merchantability, or uninterrupted access.
- Accuracy, timeliness, or completeness of real-time market data, pricing feeds, or algorithmic trading tools.
- Security, invulnerability, or resilience against cyberattacks, including but not limited to distributed denial-of-service (DDoS attacks) ransomware attacks, or other malicious activities.

The Client agrees that Arabian Gulf Capital shall not be liable for any loss, damage, cost, or liability arising from:

- Input or operational errors made by the Client, including without limitation erroneous trade entries ("fat finger" trades);
- System outages, service interruptions, or technical failures that prevent the Client from entering, modifying, or cancelling trades;
- Unauthorized access to the Client's accounts or transactions resulting from the Client's own negligence, including the sharing, mishandling, or inadequate protection of account credentials or access devices.

11 Fees and Charges

- 11.1 Details of the fees and charges payable to Arabian Gulf Capital (including but not limited to the ones related to Advisory and Management Services) for rendering the Services are set out in the section "Fees and Charges" of the Client Agreement, and such Fees and Charges for all intents and purposes shall be an integral part of this Agreement.
- 11.2 The Client authorizes Arabian Gulf Capital to debit from the Client Account, the fees, charges, and other amounts due to Arabian Gulf Capital, in accordance with the Fees signed by the Client or as otherwise agreed between the Client and Arabian Gulf Capital in writing. The Client hereby acknowledges that they have received and accepted AGC's Fees and Charges that are applicable to the Client. Regarding the account opening process fee as mentioned in the Fees and Charges, Arabian Gulf Capital reserves the right to request the Client to pay such fee to AGC's account details as mentioned in the invoice to be issued to the Client, prior to Arabian Gulf Capital releasing the Client Account details to the Client.
- 11.3 Arabian Gulf Capital reserves the right to amend the Fees and Charges from time to time as necessary, as well as the dates on which the debits occur in the Client Account with prior notice to the Client. The Client shall be advised of such amendments through a written notice to the Client, sent to the Client's address or to the Client's registered email, or any other available channels of the Arabian Gulf Capital.
- 11.4 If Arabian Gulf Capital agrees to carry out any work or acts in any capacity not provided for in the Agreement, such work shall, except insofar as it is the subject of a separate agreement, be treated, subject to review by Arabian Gulf Capital on the basis of its remuneration, as falling within the scope of the Agreement.
- 11.5 Save as otherwise agreed in writing between the Parties, the Client will reimburse

Arabian Gulf Capital on a monthly basis for costs and expenses incurred in connection with the services performed on behalf of the Client under the Agreement including but not limited to reasonable professional fees (including legal costs), out-of-pocket expenses, and other fees incurred by Arabian Gulf Capital (whether on its own account or on the Client's behalf). The Client hereby authorizes Arabian Gulf Capital to debit from the Client Account, the above-mentioned fees and expenses as well as any charges and other

amounts incurred by Arabian Gulf Capital on behalf of the Client. In the case the Client Account is not yet funded, the Client agrees to reimburse AGC to AGC's account details as provided in the invoice. All other expenses which might be payable in connection with the proposed transaction, including legal, accounting, and printing expenses, and any transfer stamp duty, are to be paid by the Client directly.

- 11.6 All costs and expenses are exclusive of any applicable VAT, sales taxes, and free from deductions or withholdings. Applicable VAT or sales taxes will be added to the costs and expenses in invoices rendered to the Client. In the event that a deduction or withholding is required by law, the amount payable by the Client shall be increased by such additional amount as is required to ensure that the net amount received by Arabian Gulf Capital will equal the full amount which would have been received had no such deduction or withholding been made.
- 11.7 No fee payable to any other adviser by the Client or by any other company in connection with the proposed transaction under the Agreement shall reduce or otherwise affect any fee payable to Arabian Gulf Capital.
- 11.8 Unless otherwise agreed in writing between the Parties, the Client shall be solely responsible for all fees, costs, and charges associated with payments to AGC. All fees and expenses payable to AGC must be paid in full without any deductions. This includes, but is not limited to, wire transfer fees, currency conversion costs, and any other banking or transaction charges, ensuring that AGC receives the exact amount due.
- 11.9 In addition to the Fees and Charges referred to in this Agreement, Arabian Gulf Capital is entitled to debit from the Client Account the following:
- 11.9.1 Indemnities, taxes, and any other costs arising from correspondents, third parties, CBB, or any other foreign authorities.
- 11.9.2 Any amounts due to Arabian Gulf Capital by the Client regarding remuneration for services provided by Arabian Gulf Capital on the Client's behalf.
- 11.9.3 Any amounts due to Arabian Gulf Capital by the Client regarding payment of any damages suffered by Arabian Gulf Capital due to the breaching of the Client's legal or contractual obligations.
- 11.9.4 If the same beneficial owner has more than one account in Arabian Gulf Capital, Arabian Gulf Capital has the right to debit the other Client Account that has funds, for any outstanding amounts that are owed by the Client to Arabian Gulf Capital.
- 11.9.5 If Arabian Gulf Capital provides service to the Client, in the event that a counterparty charges Arabian Gulf Capital a margin call regarding an investment performed for the Client, Arabian Gulf Capital has the right to charge such amount to the Client and debit such amount from the Client Account.
- 11.9.6 Any other costs as far as agreed in writing between Arabian Gulf Capital and the Client.

12 Management of Unallocated Funds and Interest Fees

12.1 Client Consent for Handling Unallocated Funds: By opening an account with Arabian Gulf Capital, the Client agrees that any funds not immediately allocated to a specific investment or account may be placed by Arabian Gulf Capital into short-term money market instruments. These instruments may include, but are not limited to, government securities, commercial paper, or other low-risk, short-term investments selected at AGC

Investments' discretion. Arabian Gulf Capital will manage these funds with the aim of preserving capital and generating returns, in line with prevailing market conditions.

12.2 Fee on Interest Earned from Unallocated Funds: The Client acknowledges and agrees that while unallocated funds are invested in money market instruments, Arabian Gulf Capital will retain 100% of the interest or returns earned as a management fee. Arabian Gulf Capital will apply this fee periodically and will clearly disclose the details in the Client's account statements.

12.3 Client's Right to Allocate Funds: The Client has the right to request the allocation or withdrawal of unallocated funds at any time. Such requests must be made in accordance with Arabian Gulf Capital's procedures, and Arabian Gulf Capital will process them as soon as operationally possible. The Client acknowledges that processing times may vary depending on administrative and market factors.

13 Instructions

13.1 Arabian Gulf Capital will act on any instruction, whether oral or written, which Arabian Gulf Capital reasonably believes to be received from the Client's registered contact details. If Arabian Gulf Capital is in doubt about any instruction(s), Arabian Gulf Capital may ask the Client to confirm the instruction(s) in writing before Arabian Gulf Capital acts on it. Arabian Gulf Capital shall keep its own written record of all instructions received from the Client and in the event that the Client fails to confirm any instruction(s) in writing, Arabian Gulf Capital's own written record and/or recorded telephone calls shall be conclusive evidence of such instructions and shall be binding on the Client. The Client shall release Arabian Gulf Capital from any liability and hold Arabian Gulf Capital harmless from and against all actions, however arising in consequence of, or in any way related to Arabian Gulf Capital acting in good faith in accordance with the Client's facsimiles, telex, email or phone instructions, notwithstanding that such instructions, as above, may have been initiated or transmitted in error or fraudulently altered, misunderstood, or distorted in the lines of communication or transmission.

13.2 All instructions to Arabian Gulf Capital should include the following information and may be confirmed by email/fax:

- (a). Client's CIF number (which will be informed to the Client by Arabian Gulf Capital after opening Account)
- (b). Name and signature of person(s) giving the instructions
- (c). Whether it is a buy or sale order, transfer or withdrawal etc., as applicable,
- (d). Name, price and quantity of security(s).
- (e). Whether it is market or limit order.
- (f). Time and date and any other detail relating to the instruction.
- (g). The relevant Exchange on which the trade is to be executed.

13.3 Arabian Gulf Capital will accept the Client's orders by telephone, but it may require



such orders to be subsequently confirmed in writing. Arabian Gulf Capital may, without being obliged to do so, request from the person giving the oral instructions specific information in order to establish the person's identity with greater certainty; the Client however agrees to indemnify Arabian Gulf Capital against all proceedings, loss, damages, claims, costs (including legal costs) or demands, if any unauthorized person should illegally or without proper authority, use the Client's name and the Account and its number, or if there is any error included in the instructions (unless such losses are the direct result of Arabian Gulf Capital's negligence, fraud or willful default).

- 13.4 In all the above cases, the Client accepts in advance any transactions executed on the basis of instructions given by telephone and acknowledges as justified all payments charged to the Account.
- 13.5 If Arabian Gulf Capital received a cancellation of an order from the Client prior to the market opening, the cancellation will take effect immediately. If cancellation or amendment is received after the Client order was placed on the Exchange during the market hours, Arabian Gulf Capital can cancel the order or amend it, but only to the extent it has not already been executed. Once a cancel order has been issued, the original order cannot be retrieved.

14 Execution

- 14.1 Under the Applicable Market Rules, all orders shall be treated equally for all clients. Arabian Gulf Capital is obliged to treat the Client's orders with utmost discretion.
- 14.2 In some cases, the Exchange or the Governmental Regulator may cancel transactions executed on the Exchange. Arabian Gulf Capital will immediately report such actions to the Client with no obligation to compensate the Client for any loss caused.
- 14.3 The Clients' orders may be executed partially or fully, starting from date of receipt of orders up to the receipt of cancellation.

15 Deal Confirmations and Reporting

Arabian Gulf Capital shall use its best endeavors to confirm the deals it had concluded on behalf of the Client, by email or any other means of communication on the same day of the deal. Where, for reasons outside Arabian Gulf Capital's control, Arabian Gulf Capital is unable to confirm the deal on the same day of its conclusion, Arabian Gulf Capital shall provide the Client with such confirmation as soon as is reasonably practicable following the conclusion of the deal. The Client acknowledges that orders submitted by email or other non-designated channels may not be monitored in real-time, and Arabian Gulf Capital does not guarantee the timely execution or acknowledgment of any orders submitted in this manner.

16 External Settlement Agent

Where the Client appoints an external clearing agent or custodian as stated in Page 5 above, it is the Client's responsibility to ensure that the agent meets all settlement obligations on time as set out elsewhere in this Agreement. Arabian Gulf Capital will not be responsible for any default by such clearing agent and will construe the agent's default as though the Client is in default to determine the further course of action. Settlement will be made by the Client through its clearing agent from time to time notified to Arabian Gulf Capital and in such manner as the parties may from time to time agree either generally or in relation to particular execution venues, transactions,

instruments or otherwise and in accordance with the timescales generally applicable to the relevant market. Arabian Gulf Capital shall provide to such clearing agent all the required details, and in accordance with such deadlines, as the clearing agent reasonably requires in order to effect timely settlement.

17 Settlements, Transfers, Withdrawal & Custody:

- 17.1 The Client undertakes that, by entering into this Agreement with Arabian Gulf Capital, he shall pay on the relevant due dates, such amounts as are detailed in the Deal Confirmation, which shall include fees, commission and charges associated with the deal. To the extent that any exposure limits are set by Arabian Gulf Capital and/or the Exchange, the Client agrees that such exposure limits shall be binding on the Client and the Portfolio.
- 17.2 Arabian Gulf Capital accepts funds and settlements only in Bahraini Dinar and payable only in Bahrain, unless otherwise agreed at the time of opening this Account.
- 17.3 In case of settling transactions in currencies other than the Bahraini Dinar, Arabian Gulf Capital shall apply exchange rates in its customary manner on the basis of the best rates obtainable at the time using reasonable efforts and without recourse to the Client. Client shall be responsible for settling any deficiency or shortfall resulting from such currency exchange.
- 17.4 Where the Client has a credit cash balance in the Account, Arabian Gulf Capital shall settle the value of buy transactions, including all fees and expenses associated with such transaction, by debiting the Account on the due date, unless otherwise instructed by the Client.
- 17.5 The Client shall bear the responsibility for any deal or transaction properly performed by Arabian Gulf Capital upon the orders and instructions of the Client and should the Client default in settling the trade on the settlement date or any other default as specified herein or under the Applicable Market Rules, then the Client will be obliged to pay fines as may be imposed by the Exchange in addition to interest payable to Arabian Gulf Capital calculated at Arabian Gulf Capital' rate on the total amount outstanding from the value date until the date such amount is fully settled.
- 17.6 Furthermore, Arabian Gulf Capital may, at its discretion, require the Client to settle all outstanding amounts prior to accepting any further orders from the Client. Consequently, Clients are encouraged to maintain a sufficient credit balance to cover their transactions in their cash account with Arabian Gulf Capital.
- 17.7 In the case the Client instructs Arabian Gulf Capital not to debit the cash balance in the Account or the Client does not maintain a sufficient credit balance in the Account, the Client undertakes to deposit with Arabian Gulf Capital the value of the buy transactions, including all fees and expenses associated with such transaction on the due date, as detailed in the Deal Confirmation.
- 17.8 Sale of Securities cannot be made without the shares being deposited in the Client's Account for transactions executed on the Bahrain Bourse, or transferred into Arabian Gulf Capital' name for transactions executed on Exchanges other than the Bahrain Bourse. The Client acknowledges that Arabian Gulf Capital is obliged, before entering into any sell transactions on behalf of the Client, to ensure there is a sufficient Securities balance in the Client's Account.
- 17.9 Sale proceeds will be credited directly to the Client's Account, unless the Client

instructs in writing otherwise. In the latter case, the proceeds from a sale transaction, net of all fees and expenses, will be paid to the Client in the manner stated in the instructions, as long as the instructions are consistent with the terms and conditions of this Agreement.

- 17.10 In the case that the Client uses custodian banks as a counterpart for settlement, Arabian Gulf Capital must receive a written transcript informing Arabian Gulf Capital of the bank's name and the Client's account number.
- 17.11 Unless Arabian Gulf Capital expressly agrees on the contrary, all amounts of every kind payable by Arabian Gulf Capital to the Client or by the Client to Arabian Gulf Capital will be payable on delivery versus payment basis. The Bahrain Bourse's settlement will be conducted on T+2 and other Exchanges other than the Bahrain Bourse will be settled based on the relevant settlement cycle of the relevant Exchange(s). The due date will be notified to the Client in the deal confirmation sent to the Client. Should the dates for settlement change either on the Bahrain Bourse or any other Exchange(s), Arabian Gulf Capital shall so notify the Client.
- 17.12 If the Client's custodian does not settle within the time frame mentioned above, the Client will be liable for all interest and other reasonable charges.
- 17.13 If there are protracted delays by the Client or its custodian in settling all amounts due (including deal value, commission and all charges), the Client acknowledges that the Arabian Gulf Capital has the right to dispose of all or any Securities purchased for such Client, until such time as the Client's obligations to Arabian Gulf Capital have been fulfilled. Such disposal shall be made at the relevant Exchange without further notice to the Client, and the proceeds of the sale (net of commission, costs, fees and expenses) shall be used for the settlement of all the Client's obligations towards Arabian Gulf Capital. If the realized amount is insufficient to cover the full amount, the Client will be obliged to settle that amount immediately.
- 17.14 Any and all amounts credited to the Account(s) while any overdraft or other facilities is/are current shall first be applied by Arabian Gulf Capital to reduce any interest and charges payable, until the interest and charges are paid in full. Then any further amounts shall be applied to reduce the principal amount of any such overdraft or other facilities granted and utilized by the Client.
- 17.15 The Client hereby is notified that Arabian Gulf Capital is not obliged to transfer Securities or money from the Client's Account to an account in any third party's name, even where such third party is related to the Client, is another Client of Arabian Gulf Capital or, otherwise.
- 17.16 In case of settlements, Arabian Gulf Capital acts only as a collecting agent and assumes no responsibility for the delay or non-realization of any items deposited with Arabian Gulf Capital for collection i.e., it is the Client's responsibility to ensure that funds are cleared on the morning of the relevant due date. Proceeds of cheques or other instruments deposited are not available for withdrawal until collected/realized by Arabian Gulf Capital. Arabian Gulf Capital reserves the right to debit the Account that may have been exceptionally credited with an item that is subsequently reversed or unpaid on collection.
- 17.17 Arabian Gulf Capital may refuse to accept for collection cheques drawn in favor of third parties or if the payee's name is not identical to the Client's name on Arabian Gulf

Capital' record. Arabian Gulf Capital is not obliged to accept for credit into the Account(s) any cheque or draft drawn in favor of a third party crossed or denoted "A/C Payee" (or any words of similar effect). Any cancellation of any crossing or denotation as above shall be null and void.

- 17.18 Withdrawals from the Account can be made by the Client through a written order addressed to Arabian Gulf Capital to transfer to a bank account in favor of the Client and, can also use the Account to settle their stock market dealings through Arabian Gulf Capital in the Exchange.
- 17.19 Pre-funded cash Account:
- (a). This Account may be used for settling Securities and investments deals (for the Client's Account and at their own risk) through Arabian Gulf Capital in accordance with instructions given by the Client from time to time.
 - (b). Balances are subject to frequent fluctuation based on values of trade; deposits can be made at any time.
 - (c). In principle cash Accounts cannot be overdrawn, however in the event the Account should become overdrawn, the Client undertakes to provide on the first demand at Arabian Gulf Capital' choice, the debit balance including delay-interest and charges.
 - (d). This Account is subject to the terms and conditions of this Agreement and any other agreement to be signed by the Client.
 - (e). Withdrawals: will be allowed within two business days' notice after receipt of written requests from the Client, unless approved by Arabian Gulf Capital to the contrary.

18 Liability and Indemnity

- 18.1 Risks: The Client acknowledges and accepts that equity stock markets and investments are subject to risks. Prices may go up or down owing to market or credit risk, whether attributable to the market in general or, any security in particular, issuers of Securities may become bankrupt, insolvent, under liquidation, or be placed under judicial custody, in addition to other risks. The Client is prepared and financially capable to bear the losses which may result therefrom. Past performance is not a guarantee of future results. Arabian Gulf Capital will not be liable for any loss incurred by the Client in connection with this Agreement or any other agreement or transaction Arabian Gulf Capital enters into on the Client's behalf, unless it arises from Arabian Gulf Capital' proven negligence, fraud or willful default.
- 18.2 Except as provided in Clause 18.1, Arabian Gulf Capital shall not be responsible for any loss, liability or cost the Client might incur whether as a result of the Client's reliance on or use of Arabian Gulf Capital' research or for any other reason.
- 18.3 In the case of trade cancellation by the Exchange or the Governmental Regulator or any delay on delivery by the central depository & clearing unit of the relevant Exchange(s), Arabian Gulf Capital shall not be liable for any loss, liability or cost that may result from such action, save to the extent such loss, liability or cost is caused by Arabian Gulf Capital' proven negligence, fraud or willful default.
- 18.4 With respect to any delay from the Client in fulfilling any of the duties set in this Agreement, which causes direct loss, liability or cost to Arabian Gulf Capital, the Client will be obliged to indemnify Arabian Gulf Capital of the same amount in addition to any fines imposed by the relevant Exchange(s).

- 18.5 Arabian Gulf Capital shall not be responsible for notifying/delivering to the Client proxies, notices or other documents in regard to any rights of attendance, voting, subscription, conversion or other rights in respect of any Security in the Client's Account for which Arabian Gulf Capital is registered as the nominee owner, unless instructed otherwise. Where the Client shall be the registered owner of the Securities in the Account (such as

Securities traded on the Bahrain Bourse) all proxies, notices or other documents in regard to any rights of attendance, voting, subscription, conversion or other rights in respect of any Security in the Client's Account shall be mailed directly to the Client. In the event that Arabian Gulf Capital receives any such documents, it shall forward them to the Client. Arabian Gulf Capital shall have no liability under this Agreement to attend or to vote the Client's Securities at any such meeting where the Client is registered as the owner of the Securities.

- 18.6 The Client confirms that all Securities held in the Account or those delivered by the Client to honor a sale transaction are not mortgaged or under lien and the said Securities are the property of the Client and the Client has the right to sell them. Arabian Gulf Capital shall not be responsible for verifying good title of the investments delivered to Arabian Gulf Capital in the Client's name. As long as the Securities are with Arabian Gulf Capital, the Client will not offer to sell them or otherwise dispose of or encumber them, to or in favor of any other party, without first informing Arabian Gulf Capital in writing.

19 Set-Off and Consolidation Rights

- 19.1 The Client agrees that Arabian Gulf Capital shall have a right of set-off (or similar right) over any of the Client's property rights and interests which may be in Arabian Gulf Capital's custody or control, which rights may be exercised by Arabian Gulf Capital at any time and from time to time without notice to the Client or any other person.
- 19.2 Arabian Gulf Capital may therefore at any time sell any of the Securities and combine and consolidate all or any of the Accounts held in the Client's name irrespective of the type of account or the title an Account comes under and set-off against any amounts due and payable by Arabian Gulf Capital all or any moneys or assets which Arabian Gulf Capital may at any time hold to the Client's account.
- 19.3 Arabian Gulf Capital may, at any time and from time to time, without notice, combine all or any of the Client's Account(s) and liabilities with it whether single or joint with any other of the Client's Account, or setoff all or any moneys standing to the credit of such Accounts including any deposits with Arabian Gulf Capital for brokerage or any other service (and whether matured or not), whether as principal or surety, actual or contingent, primary or collateral, singly or jointly with any other person, and Arabian Gulf Capital may affect any necessary currency conversions at Arabian Gulf Capital's own rate of exchange then prevailing.
- 19.4 In all cases, even after Arabian Gulf Capital exercises such rights, the Client shall remain liable to Arabian Gulf Capital for any still outstanding amounts and promptly pay such amounts to Arabian Gulf Capital.

20 Termination



- 20.1 Either party is entitled to terminate this Agreement at any time by giving 15 days' written notice to the other.
- 20.2 If the Client violates any material term of this Agreement, Arabian Gulf Capital has the right to immediately close the Account(s) and terminate this Agreement without prior notice.
- 20.3 Arabian Gulf Capital may at its own discretion close, freeze or suspend dealings in the Account without prior notice to the Client, and without any liability for any breach of any duty it may owe the Client, in the following circumstances:
- (a) upon the bankruptcy, insolvency or liquidation (or similar circumstance) occurring with respect to the Client,
 - (b) upon any mortgage or attachment,
 - (c) if required by the Exchange or the Governmental Regulator,
 - (d) for money laundering combat purposes, or
 - (e) for any other reason determined by any of Arabian Gulf Capital' regulators. The Client hereby undertakes to immediately furnish information to Arabian Gulf Capital in writing if any insolvency petition has been filed or any insolvency award, decree, or order is passed against the Client, or if any litigation, which may have a material bearing on the Client's capacity to fulfil its obligations under this Agreement, has been filed against the Client.
- 20.4 An Account that is not operated for a period of 12 consecutive months will be designated as a dormant/inoperative account in the interest of the Client as well as Arabian Gulf Capital. The Client can request that Arabian Gulf Capital activate a dormant/inoperative Account by providing a written request to Arabian Gulf Capital, along with all requisite identification documentation and the latest KYC documents.
- 20.5 The Account(s) shall not be suspended/closed by incapacity or bankruptcy (or any other analogous event or proceeding) unless and until Arabian Gulf Capital has received written notice of any such event together with such documentary evidence as Arabian Gulf Capital may require, or as stated in Clause 17.3, notification from the bankruptcy court or the liquidation administrator. Arabian Gulf Capital shall not be liable for any loss resulting from any such event. Further, Arabian Gulf Capital shall not be liable for any loss, damage or delay attributable in whole or in part to the action of any government agency, or any other event beyond Arabian Gulf Capital' control (including, without limitation, strikes, industrial action, equipment failure or interruption of power supplies) provided that Arabian Gulf Capital shall in each case endeavor to give notice generally to its Client(s) on any anticipated delays due to any of the above events by notice in its offices or, otherwise.
- 20.6 Termination will not affect any outstanding transactions or any rights or obligations, which may already have arisen between Arabian Gulf Capital and the Client. Transaction in progress at the date of termination will be completed by Arabian Gulf Capital as soon as practicable.
- 20.7 If termination occurs, Arabian Gulf Capital will as soon as reasonably possible, deliver to the Client any money or other property Arabian Gulf Capital is holding on the Client's behalf, after deducting all amounts due from the Client, in accordance with this Agreement.

21 Power to Sell or Close out



21.1 Arabian Gulf Capital is authorized to buy and sell securities on behalf of the Client, as per the terms of this Agreement.

In the event that this Agreement is terminated, or if Arabian Gulf Capital reasonably believes, after consulting with the Client within a reasonable time and manner, that the Client has not fulfilled (or may not be able or willing to fulfill) their obligations, or if there is a material adverse change in the market or economic conditions, the Client agrees that Arabian Gulf Capital has the authority to take the following actions:

a. **Cancellation of Outstanding Transactions:** Treat any investment transaction that is still pending as cancelled and terminated.

b. **Selling Client Investments:** Sell any of the Client's investments to obtain sufficient funds to cover any outstanding amounts owed to Arabian Gulf Capital; and/or

c. **Closing, Reversing, or Modifying Transactions:** Close out, replace or reverse any such transaction, enter into any other transaction, or refrain from taking other action at these times, and in such manner, as Arabian Gulf Capital considers necessary or appropriate to cover, reduce or eliminate Arabian Gulf Capital's loss or liability under or in respect of any contracts, positions or commitments.

These actions may be taken in a manner that Arabian Gulf Capital reasonably deems necessary to protect its interests.

22 Margin Trading

The Client acknowledges that trading on margin involves borrowing funds from Arabian Gulf Capital to leverage positions, which magnifies both potential profits and losses. The Client understands that margin requirements are dynamic and subject to change at Arabian Gulf Capital's sole discretion based on market conditions, asset volatility, or regulatory mandates or internal risk management considerations.

22.1 Margin Call & Liquidation Rights

A margin call will be issued by Arabian Gulf Capital if the Client's account equity falls below the required margin threshold due to market fluctuations, losses, or other factors. Upon a margin call, the Client must immediately deposit additional funds or acceptable collateral as demanded.

22.2 **Absolute Discretion:** Arabian Gulf Capital reserves the unconditional right, at its sole and absolute discretion, to liquidate part or all of the Client's positions without prior notice if:

- (a). The Client fails to meet the margin call within the stipulated timeframe, regardless of whether the margin call was actually received due to technical or communication delays.
- (b). Market conditions (including, but not limited to, extreme volatility, illiquidity or systemic risk) or regulatory actions warrant immediate risk mitigation.
- (c). Arabian Gulf Capital determines, at its sole discretion, that the account poses a risk to the Arabian Gulf Capital or other clients.

22.3 **No Obligation to Notify:** The Client acknowledges and agrees that Arabian Gulf Capital is under no obligation to provide advance warning, attempt partial liquidations, or execute orders at a specific price level. Liquidations may occur at unfavorable prices, especially during fast-moving markets.

22.4 Consequences of Liquidation

- (a). **Loss Absorption:** Liquidated positions may realize losses exceeding the Client's initial investment, leaving a negative account balance for which the Client remains liable.

- (b). No Recourse: The Client waives any claim against Arabian Gulf Capital for losses arising from liquidation, including but not limited to:
 - (c). Slippage, gaps, or delayed executions.
 - (d). Technical failures (e.g., platform outages, connectivity issues).
 - (e). Force majeure events (e.g., market suspensions, regulatory interventions).
- 22.5 Client Responsibilities**
- (a). The Client must monitor account equity and margin levels in real-time, as Arabian Gulf Capital may not provide repeated warnings.
 - (b). The Client agrees to maintain excess collateral beyond minimum requirements to buffer against volatility.
- 22.6 Legal Waiver and Risk Acknowledgment**
- By engaging in margin trading, the Client:
- (a). Affirms full understanding of the risks inherent to leveraged trading;
 - (b). Expressly consents to Arabian Gulf Capital rights to liquidate positions as set out herein;
 - (c). Releases and holds harmless Arabian Gulf Capital from any liability for actions taken in good faith to protect systemic or financial integrity.
- 23 Repo (Repurchase Agreement)**
- 23.1 Counterparty Default Risk**
- 23.1.1** The Client acknowledges that repo transactions carry counterparty risk, where the seller may fail to repurchase the collateral as agreed.
- 23.1.2** In such events, the Client may incur losses due to:
- (a). Collateral depreciation below the repo value.
 - (b). Liquidity shortages if forced to sell collateral in distressed markets.
 - (c). Legal delays in enforcing claims.
- 23.2 Collateral Risks**
- (a). Valuation Fluctuations: The value of pledged collateral (e.g., real estate, securities) may decline during the repo term, triggering margin calls or liquidation.
 - (b). Haircuts & Margin Calls: Arabian Gulf Capital reserves the right to:
 - (i). Adjust haircuts (collateral discounts) based on market volatility.
 - (ii) Demand additional collateral or cash top-ups without prior notice.
 - (c). Substitution Rights: The Firm may reject requests to substitute collateral if the new assets do not meet creditworthiness criteria.
- 23.3 Liquidity & Rollover Risks**
- (a). Failed Rollovers: The Client bears the risk that Arabian Gulf Capital may refuse to renew repos or extend repos upon maturity, requiring the Client to repay the borrowed amount or liquidate assets on unfavorable terms.
 - (b). Funding Gaps: Systemic market events (e.g., liquidity crises, regulatory shocks) may prevent the ability to refinance or continue repo arrangements, even where the Client remains otherwise credit worthy.
- 23.4 Early Termination Rights**
- (a). Arabian Gulf Capital may unilaterally terminate repos and liquidate collateral if:
 - (i) The Client breaches terms (e.g., misses margin calls).
 - (ii) Material adverse changes occur (e.g., collateral downgrades, regulatory shifts).
 - (iii) Arabian Gulf Capital deems it necessary for risk management.

- (b). No Notice Required: The Client waives rights to prior notice or consent for such actions.

23.5 Legal & Operational Risks

- (a). Rehypothecation Risk: Collateral may be re-lent or re-pledged by the Firm, potentially complicating recovery during defaults.
- (b). Jurisdictional Risks: Cross-border repos may face legal uncertainties (e.g., conflicting insolvency laws).

23.6 Client Acknowledgments and Waiver

By entering into repo agreements with Arabian Gulf Capital, the Client:

- (a). Fully accepts and assumes all risks outlined herein.
- (b). Irrevocably agrees that the Arabian Gulf Capital' risk management decisions, including margin adjustments, collateral liquidations, and early terminations, which shall be final, binding, and non-negotiable;.
- (c). Waives any and all claims, defenses, or remedies arising from for losses associated with counterparty defaults, repo terminations, collateral liquidations, or market disruptions.

24 Futures contract trading.

24.1 The Client acknowledges that futures trading involves legally binding agreements to buy or sell an asset at a predetermined future date and price. Futures are highly leveraged instruments that carry significant risks, including but not limited to:

- (a). Price Volatility: Futures prices can fluctuate rapidly due to market conditions, geopolitical events, or economic data.
- (b). Leverage Risk: Small market movements may result in substantial gains or losses relative to the initial margin.
- (c). Expiration Risk: Contracts have fixed expiry dates, requiring rollover or settlement, which may incur additional costs.

24.2 Margin Requirements & Liquidation Rights

- (a). Initial & Maintenance Margin: The Client must maintain minimum margin levels. Failure to do so will result in a margin call, requiring immediate funds deposit.
- (b). Automatic Liquidation: Arabian Gulf Capital reserves the right to close any or all positions without prior notice if:
- (i). Margin requirements are not met.
 - (ii). Market conditions threaten Arabian Gulf Capital' or Client's financial stability.
 - (iii). Regulatory or systemic risks arise.
- (c). No Price Guarantees: Liquidations may occur at unfavorable prices, especially during gaps or illiquid markets.

24.3 Market & Liquidity Risks

- (a). Slippage: Orders may execute at prices worse than expected due to fast-moving markets.
- (b). Limit Moves: Some futures contracts have daily price limits, preventing trading beyond set thresholds and potentially trapping positions.
- (c). Bid-Ask Spreads: Wide spreads in volatile markets can increase trading costs.

24.4 Counterparty & Operational Risks

- (a). Clearing house Default: While rare, central counterparty failures could disrupt settlements.



- (b). System Failures: Technical issues (e.g., platform outages, connectivity problems) may delay or prevent order execution.

24.5 Regulatory & Legal Risks

- (a). Changing Regulations: New laws or exchange rules may alter margin requirements, position limits, or trading eligibility.
- (b). Jurisdictional Risks: Cross-border futures trading may expose the Client to conflicting legal frameworks.

- (a). Client Responsibilities

The Client agrees to:

Monitor positions and
margin levels
online/daily.

- (b). Understand the terms of each futures contract (e.g., tick size, expiry, delivery mechanics).
- (c). Accept full responsibility for losses, including those exceeding deposited funds.

24.6 Arabian Gulf Capital Rights & Disclaimers

- (a). Arabian Gulf Capital may modify margin requirements, halt trading, or restrict products at its discretion.
- (b). Arabian Gulf Capital is not liable for losses caused by:
 - (i). Market volatility, force majeure events, or third-party actions.
 - (ii). Client errors (e.g., misplaced orders, misunderstanding of terms).

24.7 Acknowledgment of Risks

By engaging in futures trading, the Client:

- (a). Affirms that he/she/they have read, understood and accept the risks outlined in this disclosure.
- (b). Expressly waives any claims or causes of action against Arabian Gulf Capital arising from for trading-related losses.

25 Insider Trading Regulation

25.1 If the Client falls within the definition of an “insider” as defined by the Applicable Market Rules, then the Client shall

- (i) refrain from issuing instructions to Arabian Gulf Capital for transactions in securities to which their insider information relates;
- (ii) refrain from encouraging any other person from dealing in any securities to which that information relates; and
- (iii) refrain from disclosing such information to any other person (other than as required in the proper performance of their duties). If the Client comes into possession of inside information with respect to Securities for which it has issued instructions to Arabian Gulf Capital, the Client shall inform the Governmental Regulator and the Exchange (through Arabian Gulf Capital) at least 24 hours prior to the execution of any transaction related to such Securities. The Client acknowledges that there is a waiting period imposed by the Bahrain Bourse prior to the execution of such transaction, in order to give the public an opportunity to evaluate any such information after its release. Other Exchanges have their own insider trading regulations, and it is the responsibility of the Client to abide by such regulations at

all times.

26 Force Majeure

- 26.1 Neither party shall be liable for any failure or delay in performing its obligations under this Agreement if such failure or delay arises from circumstances beyond its reasonable control ("Force Majeure Events"). Force Majeure Events include, but are not limited to:
- (a). Natural disasters (e.g., earthquakes, floods, hurricanes).
 - (b). Acts of war, terrorism, civil commotion, or sabotage.
 - (c). Cyberattacks targeting Arabian Gulf Capital, its affiliates, or service providers.
 - (d). Critical failures of trading software, APIs, cloud infrastructure, or other technical systems.
 - (e). Government-imposed internet shutdowns, platform bans, sanctions, or regulatory interventions.
 - (f). Breakdowns or failures in transmission, communication, or computer facilities.
 - (g). Strikes, labor disputes, postal failures, or similar industrial actions.
 - (h). Suspension, failure, or operational disruption of any Exchange, clearing house, or third-party provider essential for transaction processing.
- 26.2 In the event of a Force Majeure Event:
- (a). The affected party shall be excused from performance for the duration and extent of the disruption.
 - (b). Neither party shall be liable for any direct, indirect, incidental, special, punitive, or consequential damages (including loss of profits, loss of data, trading losses, or loss of opportunity) arising from or related to such Force Majeure Event, even if advised of the possibility of such damages.
- 26.3 Each party shall make reasonable efforts to mitigate the effects of the Force Majeure Event once identified.

27 Anti-Money Laundering and Combating Terrorist Financing

- 27.1 The Client undertakes that it has its own procedures to comply with Laws governing Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT). According to international standards, the Client undertakes that it shall know its Client, (if applicable), verify the source of funds and ultimate beneficiaries of such funds (if applicable) and stop any suspicious transactions.
- 27.2 The Client hereby gives assurance that in opening any account with Arabian Gulf Capital and in executing any transaction with Arabian Gulf Capital, it will always comply with the international standards for AML and CFT as well as the related laws in force in Bahrain. Additionally, Arabian Gulf Capital is obliged under the AML & CFT Laws of Bahrain to carry out its own due diligence on all its Clients. Accordingly, while opening account for any new Client, Arabian Gulf Capital requires certain personal details and specific forms to be completed by the Client (and, if applicable, any third party on whose behalf the Client is acting) and, may require additional information or details as deemed appropriate. This Agreement will become effective only upon the satisfactory completion of the AML & CFT Client due diligence in accordance with the Applicable Market Rules. The Client shall regularly update any AML and CFT or

know-your- customer information provided to Arabian Gulf Capital and shall comply and cooperate with Arabian Gulf Capital to ensure Arabian Gulf Capital' compliance with, all such AML and CFT and Applicable Market Rules. After termination of the relationship between Arabian Gulf Capital and the Client, Arabian Gulf Capital is required by the Applicable Market Rules to retain copies of all such information, as well as records of transactions, for a period of five (5) years.

28 General

This Agreement constitutes the entire agreement between the parties and supersedes any previous agreement or understanding with respect to the subject matter hereof and may not be varied except in writing between the parties. If any competent authority holds some part(s) of this Agreement to be invalid or unenforceable, the validity of the other provisions and conditions of the remainder of the Agreement shall not be affected.

29 Standard of Care/Liability

- 29.1 Arabian Gulf Capital shall perform its services hereunder in good faith and to the best of its abilities. In doing so, Arabian Gulf Capital shall apply the same degree of care it exercises in respect of transactions for its own account. Arabian Gulf Capital shall not assume any greater liability.
- 29.2 Arabian Gulf Capital shall be released from any liability for loss or damage to the Client in the following cases:
- a. If Arabian Gulf Capital acted in good faith including taking actions upon instructions received from the Client.
 - b. If Arabian Gulf Capital notified the Client of circumstances which require instructions from the Client and the Client failed to give such instructions to Arabian Gulf Capital but Arabian Gulf Capital was obliged to take appropriate actions to meet such circumstances.
 - c. Natural disasters or circumstances which prevent Arabian Gulf Capital from meeting its obligations.

30 Client Protection Rules

The Client is hereby notified that Arabian Gulf Capital shall implement the following additional protections:

- (a). Wherever applicable, Arabian Gulf Capital will hold all Client money in a pooled account with a commercial bank of repute. Arabian Gulf Capital reserves the right to choose such a bank or banks in which it will deposit Client moneys. The Client acknowledges that these pooled accounts will be held in Arabian Gulf Capital' name. The Client confirms that the Client is aware of and comprehends the potential risks that may be applicable to such pooled accounts, and the Client waives any liability that Arabian Gulf Capital may have in this respect. Arabian Gulf Capital will also use the services of sub-custodians and brokers who may be within or outside the Arabian Gulf Capital group.
- (b). Arabian Gulf Capital shall always maintain fit and proper records to determine the identification of Client's assets and in the unforeseen and unlikely event of Arabian Gulf Capital' insolvency, winding- up or other similar event, the Client's assets will be subject to the Client asset distribution rules of the Applicable Market Rules.
- (c). Notwithstanding the fact that the Client assets will benefit from the protections conferred by the Client asset protection rules, the Client should note that they will still

be taking an unsecured credit risk on Arabian Gulf Capital, its banks and/or certain other third parties (such as sub-custodians) with whom Arabian Gulf Capital places the Client Securities and assets that it holds; in the event of default by a third party, Arabian Gulf Capital' liability will be limited to compensating the Client for the net monetary value of financial instruments and other accounts payable (net of amounts receivable) as of that date and will not exceed that amount.

- (d). As explained in Clause 14, if there are protracted delays by the Client beyond the settlement date in remitting payments due to Arabian Gulf Capital, Arabian Gulf Capital may liquidate all or a ratio of the Client's position to realize amounts due or hold the Client's assets as collateral until the Client remits all such dues. The Client agrees that delays and defaults will entail further interest on such overdue payments along with any penalty amounts that may be levied by the relevant Governmental Regulator or the Exchange.
- (e). The Client acknowledges that market practices, insolvency and legal regimes applicable in the various jurisdictions in which the Exchange(s) is/are located may differ from each other and this will have an effect on the treatment of the Client's assets.
- (f). Arabian Gulf Capital may hold or intend to hold the Client money in a client bank account with a designated bank or in a third-party account with an eligible third party which may be within the Arabian Gulf Capital group or outside the Arabian Gulf Capital group;
- (g). If sub-accounts are opened for the Client, Arabian Gulf Capital has the right to off-set any claims or set offs which Arabian Gulf Capital may have in any or all of the Client's assets held on behalf of the Client in some or all of such sub-accounts, in satisfaction of a default by the Client or otherwise. Arabian Gulf Capital may also closeout or liquidate contracts or positions in respect of any of the Client assets, without the Client's prior instruction or consent, in satisfaction of its right of set-off herein described.

31 Assignment

This Agreement and the Clients' rights and obligations may not be assigned by the Client without the written permission of Arabian Gulf Capital, shall inure to the benefit of Arabian Gulf Capital' successors and assignees whether by merger, consolidation or otherwise, and shall be binding upon the Client's executors, administrators, successors and permitted assignees. Arabian Gulf Capital may assign this Agreement or any of its rights or obligations under this Agreement to a company affiliated with Arabian Gulf Capital or to any successor company (whether by merger, consolidation or otherwise). Any other assignment by Arabian Gulf Capital to any other person or entity shall be with the Client's consent.

32 Indemnity

The Client agrees to fully indemnify Arabian Gulf Capital against all costs and expenses (including legal fees) arising in any way in connection with the Account(s), this Agreement or, in enforcing this Agreement and in recovering any amounts due to Arabian Gulf Capital or incurred by Arabian Gulf Capital in any legal proceedings of whatever nature.

33 Waiver

No forbearance, neglect or waiver by Arabian Gulf Capital in the enforcement of any

of the terms and conditions of this Agreement shall prejudice Arabian Gulf Capital's right thereafter to strictly enforce the same. No waiver by Arabian Gulf Capital shall be effective unless it is in writing.

34 Variations

Arabian Gulf Capital reserves the right to amend this Terms at its sole discretion at any time without prior notice to the Client. Any amendments shall be communicated through a method deemed appropriate by Arabian Gulf Capital, including but not limited to publishing the updated version on its website. The Client's continued use of Arabian Gulf Capital's Services after such amendments shall constitute acceptance of the revised terms.

35 Statement of Account

Arabian Gulf Capital will send monthly statements of Account starting the month-end following the opening date of the Account. Client should report any discrepancy to Client Relations of Arabian Gulf Capital within five business days from receipt thereof; otherwise, it will be deemed that the Client has no objections to the contents. The Client acknowledges and agrees that all transaction confirmations, statements and notifications from Arabian Gulf Capital, will be sent to the E-mail address(es) provided in this Agreement, and any change thereof will be requested by the Client in writing.

36 Notices

All notices shall be sent to Arabian Gulf Capital at its registered offices at office 3201, 32nd Floor, BWTC Centre, Manama Area, P.O. Box 316, Manama, Kingdom of Bahrain. Arabian Gulf Capital may send notices to the Client at its last address supplied to Arabian Gulf Capital. Save as otherwise provided in this Agreement, any demand or communication made by Arabian Gulf Capital under this Agreement shall be in writing and sent to the address or contact number set forth in this Agreement (or such other address or contact number as the Client shall notify Arabian Gulf Capital from time to time). Delivery shall be deemed effective as described in Clause 4.154.15.3

37 Reservation of Special Regulation

Certain kinds of transactions which are outside the scope of this Agreement are subject to separate additional agreements and regulations issued by Arabian Gulf Capital, in particular transactions such as, Discretionary Portfolio Management, Power of Attorney(s), etc. Moreover, documentary transactions are subject to the uniform customs and practices issued by the International Chamber of Commerce.

38 Legal Holidays

For all business relations with Arabian Gulf Capital, a "business day" means any day, except Fridays, Saturdays and official holidays as declared by the Central Bank of Bahrain, on which Arabian Gulf Capital is open for business.

39 Governing Law

This Agreement is governed by and shall be construed in accordance with the laws of the Kingdom of Bahrain, as in force from time to time. Disputes arising out of this Agreement shall be subject to the jurisdiction of the Bahraini Courts or, at Arabian Gulf

Capital' discretion, to arbitration. Such submission shall, however, not prejudice the right of Arabian Gulf Capital to bring proceedings against the Client in any other jurisdiction.

Acknowledgment and Agreement

By signing these Terms of Business, I/We confirm that I/We have read, understood, and agree to be bound by the terms set forth herein.

Manama, Kingdom of Bahrain,

Date: _____

For and on behalf of the Account Holder:

Name: _____ **Signature:** _____

APPENDIX Anti-Money Laundering Compliance Declaration and Undertaking

- ✓ I/We, the undersigned, do hereby declare and undertake that, in accordance with the KYC form declaration:
 - (A). The Client will act solely on its own behalf for all transactions executed through Arabian Gulf Capital and confirm that the Client is the sole beneficial owner of the funds provided for such transactions, which are derived from legitimate business activities; **or**
 - (B). If the Client acts on behalf of another individual or entity, the Client agrees to disclose the identity of the ultimate beneficial owner(s) and confirm that the funds provided for such transactions are derived from legitimate sources.
- ✓ Furthermore, I/We acknowledge that providing incomplete or false declarations regarding beneficial ownership is a violation of international regulations related to Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT).
- ✓ Where the Client acts on behalf of another party, I/We affirm that our institution actively verifies the identity, residence, and legitimate sources of income of such customers in compliance with international AML and CFT laws. We also agree and undertake to promptly provide any identity-related information or assistance regarding such customers if required by Arabian Gulf Capital regulators or as mandated by applicable market rules.

Client Acknowledgment and Signature

- (i). I/We, the undersigned, confirm that the above statements are true, accurate, and complete.
- (ii). I/We understand the obligations under AML and CFT regulations and agree to comply with all applicable laws and regulatory requirements.

Client Name: _____

Client Signature: _____

Date: _____

APPENDIX Risk Disclosure Statement

In the light of the risks involved, the Client should undertake transactions only if the Client understands the nature of the contractual relationship into which the Client is entering and the extent of the Client's exposure to risk.

The Client must know and appreciate that investment and trading in securities, which have varying elements of risk, is generally not an appropriate avenue for someone of limited resources/limited investment and/or trading experience and low risk tolerance. The Client should therefore carefully consider whether such trading is suitable for the Client in the light of the Client's financial condition. In case The Client trades in securities on the Bahrain Bourse, or any other Exchange, and suffers adverse consequences or loss, the Client shall be solely responsible for the same and Arabian Gulf Capital shall not be responsible, in any manner whatsoever, for the same and it will not be open for the Client to take a plea that no adequate disclosure regarding the risks involved was made or that the Client was not explained the full risk involved by Arabian Gulf Capital.

The Client shall be solely responsible for the consequences and no contract can be rescinded on that account. The Client acknowledges and accepts that there can be no guarantee of profits or no exception from losses while executing orders for purchase and/or sale of a security being traded on any Exchange.

The Client hereby acknowledges and agrees to have received and understood this Risk Disclosure Statement.

Client Acknowledgment and Signature

I, the undersigned, acknowledge that I have read, understood, and accepted the terms outlined in this Risk Disclosure Statement. I am aware of the risks associated with investment and trading in securities and confirm that I assume full responsibility for any consequences arising from my trading activities.

Client Name: _____

Client Signature: _____

Date: _____



APPENDIX Risk Disclosure Statement

Disclaimer

Please consider information in this Risk Disclosure Statement (“Statement”) as a general overview of investments risks made for your awareness only. We do not intend to provide investment or legal advice through this Statement and make no representation that the investments or services described herein are suitable for you or that information contained herein is reliable, accurate or complete.

We do not guarantee or make any representations or assume any liability with regard to financial results based on the use of the information in this Statement, and further do not advise relying on such information in the process of making a fully informed investment decision.

Investment in securities involves certain considerations and a high degree of risk. You should not deal in designated investments unless you understand their nature and the extent of your exposure to risk. Not all investments are suitable or appropriate for all investors. You should make sure that your chosen investment is appropriate and suitable for you (bearing in mind your circumstances, investment objectives and expectations, financial position and categorization as Professional Client). Before committing to any specific type of designated investment, you should understand the nature and risks associated with that type of investment. In case a designated investment is composed of two or more different designated investments or services, the associated risks are likely to be greater than the risks associated with any of the components. Whilst we cannot disclose all possible risks or significant aspects regarding individual designated investments, you should note the following risks.

For the purpose of this Statement “you”, and “your” mean the Client and “we”, “us”, “our” mean Arabian Gulf Capital.

General Risks

1. Systemic risk

This risk concerns several financial institutes and materializes in impairment of such institutes’ ability to execute their functions properly. Due to the high degree of interaction and interdependence among financial institutes, assessment of systemic risk is complicated, but realization of such a risk may affect all the participants of financial market.

2. Market risk

This risk materializes in adverse dynamics in value of financial instruments. Among factors influencing the value of financial instruments are the following: the price of equities, debt and commodities; exchange, interest and other reference rates; as well as their volatility and correlations. These factors are influenced by, among other things: political instability, government trade, fiscal and monetary policies, the state of the market and industries, as well as force majeure circumstances caused by natural disaster or war. Subject to the chosen trading strategy, market risk constitutes an increase (decrease) of value of financial instruments. You should realize that the value of your financial instrument can either increase or decrease, and that an increase in the past may not mean an increase in the future. Market risk includes the following components:

- (a). Currency risk. The assets may be invested in instruments which are denominated in different currencies. In such cases, you will encounter currency exchange risks. These risks are particularly significant in emerging markets. Currency risk materializes in possibility of loss that is due to concertation of one currency to another.
- (b). Interest rate risk. This is a risk of a decline in value of debt securities when interest rates rise, or that income from bonds or money market instruments could decline due to falling market interest rates.
- (c). Risk of equity issuer bankruptcy. This risk results in a sharp decrease in the price of equity of an enterprise when it becomes insolvent or when the possibility of it to become insolvent is significant.

3. Credit risk

This risk constitutes a possibility of non-fulfillment of contractual and other obligations taken by other parties in connection to your transactions. Credit risk includes the following components:

- (a). Risk of default on bonds and other debt securities. This is a risk of a security issuer becoming insolvent which will result in the inability of issuer to pay its debt off in time and (or) in full amount.
- (b). Counterparty risk. This is the risk of a third party not being able to fulfill contractual obligations to you or your asset manager/advisor processing a transaction. Your asset manager/advisor processing a transaction must take measures to minimize counterparty risk but cannot mitigate it completely. Counterparty risk is especially high when transactions are performed on an unorganized market where clearing house is absent.

You should realize that you carry all the risks of non-fulfillment of third-party obligations to your asset manager/advisor processing a transaction when your asset manager/advisor processing a transaction act in your interests. You should also realize that a client's money is stored on a bank account and that you carry the risk of bankruptcy of a bank in which your money is stored.

4. Liquidity risk

This risk materializes in a loss of ability to sell (buy) a financial instrument at the necessary price due to significant decrease in demand (supply) for such instrument. In particular, liquidity risk may materialize when it is necessary to sell a notable number of financial instruments, as their price may decline sharply. You should understand that financial instruments considered illiquid are likely to show sharp price movements when significant transaction of these instruments takes place.

5. Criminal risks

Some countries are affected by corruption and organized crime and many businesses can be considered as potential victims of theft and distortion. The negative consequences of crime and corruption may adversely affect the value of investments or cause the manager/advisor processing a transaction to alter certain activities or liquidate certain investments.

6. Regulatory and legal risks

Transactions on markets in different jurisdictions may expose you to additional risks. The markets are subject to ongoing and substantial regulatory changes. It is rarely possible to



predict what statutory, administrative or exchange changes may occur in the future or what impact such changes may have on your investment results. You should realize that, depending on jurisdiction, transfers of ownership of securities may be subject to limitations and that foreign investments in many countries are subject to currency, tax, and export restrictions as well as to numerous other regulations. Foreign investment legislation may not provide assurances of the rights of foreign investors to remit profits, dividends from their investments and repatriation of capital upon the liquidation of such investments.

In emerging markets there is generally less government supervision and regulation of business and industry practices, stock exchanges, OTC markets, brokers, dealers and issuers than in more established markets. In certain areas, the laws and regulations governing investments in securities and other assets may not exist or may be subject to inconsistent or double-readable interpretation.

7. Tax risk

Because of the complexity of tax laws and different considerations applicable to each market participant, you should consider your tax consequences of an investment in an investment account. It is possible that the current interpretation of tax laws or understanding of practice may change, or even that the law in some countries may be changed with retrospective effect.

8. Suspensions of Trading

Under certain trading conditions, it may be difficult or impossible to liquidate a position. This may occur, for example, if the price rises or falls in one trading session to such an extent that, under the rules of the relevant exchange, trading is suspended or restricted. Place a stop loss order will not necessarily limit your losses to the intended amounts because market conditions may make it impossible to execute such an order at the stipulated price.

9. Clearing house protection

On many exchanges, execution of transactions is guaranteed by the exchange or clearing house. However, this guarantee is unlikely to cover you in most circumstances and may not protect you if a counterparty defaults on its obligations to you. Please acquaint yourself of any protection provided to you under the clearing guarantee applicable to any on-exchange instruments in which you are dealing. There is no clearing house either for traditional options, or for off-exchange instruments which are not traded under the rules of a recognized or designated investment exchange.

10. Use of the internet, DocuSign and online account

The Internet is not a secure network, and any communications/materials/documents/information transmitted over the Internet or through access to Online account or DocuSign may be intercepted or accessed by unauthorized or unintended parties, may not arrive at the intended destination or may not arrive in the form transmitted. There can be no assurance that any communications/materials/documents/information transmitted over the Internet or through access to Online account or DocuSign shall remain confidential or intact. Any communications/materials/documents/information transmitted to or from you through the Internet, the Online account or DocuSign shall be at your sole risk. It is your responsibility to ensure that no person shall have access to your Online account or DocuSign other than you or your duly authorized representatives as the case may be.



11. Suitability Risk

While Arabian Gulf Capital endeavors to provide investment advice that aligns with the client's goals, risk tolerance, and financial circumstances, there is always a possibility that the advice may not perfectly align with your needs or expectations. It is important for you to understand that no investments are guaranteed to be suitable in all market conditions.

12. Performance Risk

Arabian Gulf Capital provides investment advice based on its analysis and expertise but there is the risk that investment performance may not meet your expectations. Factors such as market volatility, economic conditions, and unforeseen events can impact the performance of recommended investments, potentially leading to losses.

13. Technology Risk

Arabian Gulf Capital acknowledges and addresses the escalating reliance on technology for various operations including research, analysis, and communication which consequently amplifies the potential risk of service delivery disruption or compromise of client confidentiality due to technological malfunctions or cybersecurity breaches. This risk encompasses potential challenges arising from system failures, data breaches, unauthorized access, or other technological vulnerabilities that could adversely impact our operations, reputation, and legal obligations.

14. Instrument-Specific Risks

(a). Equities

Having sufficient financial resources is a key factor in deciding whether investments, such as shares or stocks, are suitable for you. Therefore, you should not invest any amount that you cannot afford to lose.

Equity securities are subject to a volatility risk that depends on a variety of factors, including the company's financial health, the general economic situation and interest rate levels. Equity instruments do not pay interest, instead they typically pay out a share of profit, for example, in the form of a dividend set by the company, usually in line with its business performance. Sometimes, however, no dividend is paid. Information on past performance is not necessarily a guide to future performance. You may get back less than the amount you originally invested.

You have a greater risk of losing money if you buy shares in smaller companies. The buying and selling prices for such shares are significantly different, and the prices may quickly go up as well as go down. If you decide to sell such shares immediately, you may get back less than what you paid for them.

Equity securities are also subject to an issuer risk in that a total loss is possible if the issuer goes bankrupt, in which case holders of equity securities are only taken into consideration once the issuer has settled all other claims against it.

(b). Debt securities

Debt securities are subject to market, liquidity and credit risks. The price of a debt security can fall during its term, in particular due to lack of demand, rising interest rates or a decline in the issuer's creditworthiness. Also, when you invest in debt security, either directly or indirectly, you are lending money to the issuer. There is always the risk that the issuer will be unable to make debt service payments due to a weakening of their creditworthiness, and/or due to unanticipated changes, such as a corporate restructuring, a regulatory change or an accident in



their environment. If this happens, you are not guaranteed to receive your investment back partially or in full amount.

(c). Money market products

Money market products are debt instruments issued as certificated or uncertificated securities for short-term financing purposes. The value of a money market product can fall during its term. Moreover, when holding a money market product, you are exposed to credit and market risks specified in this Statement.

(d). Foreign exchanges

Foreign exchange (also known as FOREX) is the term used for the purchase of another currency. Foreign exchange transactions expose you to high degree of risk. Before deciding to trade foreign exchange you should carefully consider your investment objectives and expectations, level of experience, and amount of risk acceptance.

Any market movement will have a proportionate effect on your deposited funds when trading on a margin basis. This can work for you as well as against you. You may even suffer a total loss in excess of initial margin funds; or be called upon at short notice to deposit additional margin funds. You should consider risk-reducing strategies such as 'stop-loss' or 'stop-limit' orders, although these may not necessarily limit losses to the intended amounts.

Where there is a need to convert currency under a foreign currency denominated contract, the resulting profit or loss will be affected by fluctuations in currency rates. Transactions involving currencies are also likely to be affected by factors beyond our control, such as changes in a country's political condition, economic climate, acts of nature. These factors may substantially affect the price or availability of a given currency.

(e). Warrants

A warrant is a right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of securities. The right is time-limited and is exercisable against the original issuer of the underlying securities. A warrant often involves a high degree of gearing, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement in the price of the warrant. You should not buy a warrant unless you are prepared to sustain a total loss of invested funds, as well as any commission or other transaction charges.

Transactions in off-exchange warrants may involve greater risk than dealing in exchange-traded warrants. This is because there is no exchange market through which to liquidate your position, to assess the value of the warrant or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers, which will make it difficult to establish a fair price.

(f). Futures and forwards

Futures and forwards can involve special risks. Only investors who are familiar with these financial instruments have sufficient money available and are able to bear potential losses should invest in them.

1. Forwards. With forward sales, the underlying asset must be delivered at the price originally agreed even if its market value has risen above the agreed price. The loss risk is thus equal to the difference between the two prices. Since there is theoretically no limit to how far the market value of the underlying asset can rise, the potential loss is also unlimited.

The forward sale of an underlying asset the seller does not own at the time the contract is signed is known as a short sale. It entails a risk in that the seller may have to buy the underlying asset at a price higher than the agreed price in order to meet the delivery obligation on expiry. Conversely, with forward purchases, the buyer must take delivery of the underlying asset at the price originally agreed even if its market value has since fallen below the agreed price. The loss risk is therefore equal to the difference between the two prices. The maximum loss therefore corresponds to originally agreed price.

2. Futures. Unlike forwards, futures are considered to be a contingent liability. This means that if the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss, and you will be liable for any resulting deficit.

Moreover, it is typical for transactions in futures that the amount of initial margin is small relative to the value of the futures contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionally larger impact on the funds you have deposited or will have to deposit. You should realize that you may sustain a total loss of initial margin funds and any additional funds deposited to maintain your position.

In order to limit price fluctuations, an exchange may set price limits for certain contracts. You should become acquainted with such limits before investing in futures, as it can be much more difficult or even impossible to close out a contract if a price limit is reached.

(g). Options

All the options fall into two segregated categories: call and put options. A call option gives a purchaser the option to buy, and a put option gives a seller the option to sell, a specific underlying asset at an agreed exercise price and within a specified period of time or on a specific date. The underlying asset can be a share of specific entity, bond, note, bill, certificate of deposit, commodity, foreign currency, cash value of a share in a stock index or any other asset provided in the terms of the option.

1. Risks associated with purchasing options. The purchaser of an option risks losing entire investment in a relatively short period of time. If the price of the underlying asset does not rise above (in case of a call option) or fall below (in case of put option) the exercise price of the option plus premium and transaction costs during the life of the option, or by the specified date for exercise, as the case may be, the option may be of little or no value and if allowed to expire will be worthless. The value of an option can drop even when the market value of the underlying asset remains unchanged. This is the case, for instance, when the time value of the option falls, when supply and demand factors are unfavorable or when changes in volatility have a greater effect than changes in market value.

2. Risks associated with selling options. In respect of a call option, the seller who does not own the underlying asset will be prone to a risk of loss should the price of the underlying asset increase. Such a seller may also suffer a loss if the call option is exercised and the seller is



required to purchase the underlying asset at a market price above the exercise price in order to make delivery.

In respect of a put option, the seller who does not have a corresponding short position in the underlying asset will suffer a loss if the price of the underlying asset decreases below the exercise price, plus transaction costs minus the premium received. Under such circumstances, the seller of the put option will be required to purchase the underlying asset at a price above the market price, with the result that any immediate sale will give rise to a loss.

Transactions involving certain options may be carried out in a foreign currency. Accordingly, both purchasers and sellers of these options will be exposed to currency risk, in addition to risks from fluctuations in the price of the underlying asset.

There can be no assurance that a liquid market will exist for a particular option to permit an offsetting transaction. For example, there may be insufficient trading interest in the particular option; or trading halts, suspensions or other restrictions may be imposed on the option or the underlying asset; or some event may interrupt normal market operations; or a recognized market could decide to discontinue or restrict trading in the option due to regulatory or other reasons. In such circumstances, the purchaser of the option would only have the alternative of exercising his option in order to realize any profit, and the seller would be unable to terminate his obligation until the option is expired or until he performs his obligation upon being assigned an exercise notice.

In some circumstances, there may be a shortage of underlying asset that is due for delivery upon exercise of actual delivery options. This could increase the cost of or make impossible the acquisition of the underlying asset and cause the clearing house to impose special exercise settlement procedures.

Buying options involves less risk than selling options. This is because the maximum loss is limited to the premium, plus any commission or other transaction charges in this case. However, if you buy a call option on a futures contract and later exercise the option, you will acquire the future. This will expose you to the risks described in a corresponding section of this Statement.

Selling options involves considerably more risks than buying. You may be liable for margin to maintain your position and a loss may be sustained well in excess of a premium received. By selling 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 (a 'covered call option'), the risk is reduced. If you do not own the underlying asset ('uncovered call option'), potential loss can be unlimited. Only experienced persons should contemplate selling uncovered options, and only after securing full details of the applicable conditions and potential risk exposure.

(h). Private equity

Private equity is a form of investment to provide risk capital financing for companies that are either not listed on a stock exchange or wish to delist. Investments are usually made at an early stage in a company's development, when its chances of success are uncertain, and the risks are therefore high.



Private equity investments are not usually subject to regulation, in particular with regard to investor protection. Because of this and their lack of transparency, they entail higher risks for investors. This is especially true for private equity vehicles domiciled in countries with comparatively relaxed legislation. You should realize that private equity investments involve considerable risks and can lead to substantial losses, including total losses. They are also geared to the long term and often have highly limited liquidity.

(i). Real estate

Among factors affecting the value of a real estate are the following: its location and facilities; the variety of ways in which it can be used; local political programs targeting either supply or demand for real estate; local legal conjecture, involving taxation; other individual factors.

While investing indirectly in real estate (via real estate funds, shares of real estate companies, certificates on real estate funds), you should consider the risks attached to the financial instrument in question. There are traditional, strictly regulated funds that invest in real estate, but real estate investments can also have similar characteristics to hedge funds or private equity and thus entail higher risks. Ultimately, physical assets – buildings and land – underlie all real estate investments. Each of these assets is unique, so there is no regulated trading.

(j). Hedge funds

Hedge funds are usually subject to no or only partial regulation and supervision. Hedge funds are free to choose the asset classes, markets – including high-risk countries – and trading methods they employ. They often have aggressive strategies and work with investment techniques that decouple investment performance from the performance of the underlying markets.

Managers of hedge funds often enjoy maximum flexibility in their investment decisions and normally not bound by the rules on liquidity, redemption, avoiding conflicts of interests, fair pricing, disclosure and use of leverage that apply to conventional funds. Investing into hedge funds therefore exposes you to sufficiently larger amount of risk than investing into conventional instruments.

(k). Commodities

Typical way to invest in commodities is via structured products, commodity funds, commodity futures or OTC swaps and options. With commodity futures, investors may receive physical delivery of the commodity concerned on expiry under certain circumstances. You should sell your commodity futures before the expiry date, if you prefer cash settlement.

The price of commodities is influenced by various factors, including: the relationship between supply and demand; climate and natural disasters; state programs and regulations, national and international events; state intervention, embargoes and tariffs; movements in interest and exchange rates; additional factors arising as the combination of factors mentioned above.

You should realize that commodity investments are more volatile than conventional investments, and their returns can often fall suddenly and sharply. The volatility of a commodity's price also affects the value and hence the price of futures and forwards it underlies. For example, conventional oil futures are normally easy to trade, regardless of their term, but they can become illiquid if market activity is low. This can cause their prices to fluctuate significantly, which is a typical feature of commodities.

(l). Structured products



The issuer can issue securities classified as derivatives ('structured securities') in respect of underlying securities and/or underlying financial instruments and/or underlying contracts and/or underlying obligations (collectively referred to as 'underlying assets'). Underlying assets, in turn can be derivatives in respect of other underlying assets. Therefore, performance of the structured securities can depend on performance of underlying assets; or the underlying assets whose derivatives are the underlying assets for the structured securities in which you are investing.

Investing in structured products entails certain risks. Risks affecting the value of the structured securities, as well as their amount and period of performance include, but are not limited to, the risks associated with the underlying assets for structured securities or the underlying assets for the derivatives that are the underlying assets for structured securities. In what follows, a list of examples of such risks is presented, although it should not be viewed as an exhaustive list.

1. Occurrence of Credit Event related to the underlying assets for structured securities or the underlying assets for the derivatives that are the underlying assets for structured products. Credit Event means one or more of Bankruptcy, Failure to Pay, Obligation Default, Obligation Acceleration, Repudiation/Moratorium, Restructuring or any other occurrence which constitutes a Credit Event as defined in 2014 ISDA Credit Derivatives Definitions as from time to time amended, extended, replaced or re-enacted (as published by the International Swaps and Derivatives Association, Inc.) ('Definitions').
2. Change in the dates on which underlying obligations are due and payable as a result of Potential Repudiation, and any applicable Grace Period as defined in the Definitions.
3. Change in the amount of payment of underlying obligations as a result of Credit Event, or change in the dates on which underlying obligations are due and payable.
4. Unfavorable movements of value of the underlying asset for structured security or the underlying asset for the derivative that is the underlying asset for structured security, which may result in proportionately large movements in the value of structured security.

The value of credit derivatives that are the underlying assets for structured securities can depend on credit spreads for their underlying assets. Credit spreads, in turn, reflect expectations of financial market participants in respect to the possibility of default of such underlying assets and their recovery value in case of default. The factors specified in this section (individually or collectively) could adversely affect the value of structured securities even in the absence of defaults of underlying assets and changes in credit spreads.

(m). **Market Disruption Events, Adjustments and Early Termination or Freeze of Investment Strategies**

If so indicated in the terms and conditions of any Financial Instruments, the relevant calculation agent may determine that a market disruption event has occurred or exists at a relevant time. Any such determination may delay valuation in respect of the relevant underlying assets which may have an effect on the value of the relevant Financial Instruments and/or may delay settlement in respect of such Financial Instruments. In addition, if so indicated in the terms and conditions of any Financial Instruments, the calculation agent may make adjustments to such terms and conditions to account for relevant adjustments or events in relation to the underlying assets including, but not limited to, determining a successor to the relevant underlying assets or its issuer or its sponsor, as the case may be. In addition, Arabian Gulf Capital Limited or the relevant Third Party, as the case may be, may terminate or put on hold or extent holding period of relevant Financial Instruments (including Western) securities following any such event. In

addition, Arabian Gulf Capital Limited or the relevant Third Party, as the case may be, may terminate or put on hold or freeze the chosen Investment strategy and or holding/or sell out period of relevant Financial Instruments (including Western) securities following any such event.

(n). Risks Specific to Digital Assets and Cryptocurrencies

Digital Asset Risk Disclosure

The Client acknowledges that investment, custody, and transfer of Digital Assets (such as cryptocurrencies or blockchain-based tokens) involves unique and substantial risks. These include, but are not limited to:

- **Cybersecurity Risks:** Custodial wallets, private keys, or related systems may be vulnerable to cyberattacks, hacks, or unauthorized access, resulting in total or partial loss of assets.
- **Blockchain Risks:** Blockchains may experience bugs, forks, consensus failures, or delays, which may impact access, transferability, or valuation of Digital Assets.
- **Third-party Custodian Risk:** Arabian Gulf Capital may engage regulated or industry-recognized third-party custodians for the safekeeping of Digital Assets. The Client acknowledges that Arabian Gulf Capital is not liable for loss or damage arising from the default, insolvency, or operational failure of such third-party providers, unless caused by gross negligence or willful misconduct of Arabian Gulf Capital.
- **Irreversibility of Transactions:** Transactions on a blockchain network are typically irreversible. Erroneous or unauthorized transfers may result in permanent loss and cannot be reversed by Arabian Gulf Capital.
- **Regulatory Risk:** The legal and regulatory treatment of Digital Assets is evolving. Restrictions, bans, or classification changes may adversely affect asset value, liquidity, or the ability to transact.
- **Private Key Risk:** While Arabian Gulf Capital will safeguard client private keys where applicable, Clients are ultimately responsible for any keys, passwords, or access methods held by them independently. Loss or theft of such credentials may result in unrecoverable losses.

The Client agrees and understands that Digital Assets are highly speculative and may experience significant volatility or become worthless. The Client assumes full responsibility for all investment decisions involving Digital Assets and agrees that Arabian Gulf Capital shall not be liable for any losses except in cases of proven gross negligence or fraud.

