



APM Capital

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APM Capital Limited

Client Agreement

CLIENT AGREEMENT

THIS AGREEMENT (hereinafter referred to as “**Agreement**”) is entered into on the date of submission of the Account Opening Form.

BY AND BETWEEN:

APM Capital Private Limited, a private limited company incorporated in Abu Dhabi Global Market (the “**ADGM**”) , United Arab Emirates, bearing registration No.000005466 and having its registered office at 3508, Regus ADGM Square, Maryah Island, Al Maqam Tower, Abu Dhabi, United Arab Emirates, (hereinafter referred to as “**APM**” which expression shall, unless repugnant to the meaning and context thereof, be deemed to mean and include its permitted assigns, administrators and representatives) of ONE PART;

AND

Such Person(s), whose name(s) and address(es) are specified in the Account Opening Form for registration to APM’s financial services (hereinafter referred to as the “**Client**”, which expression shall, unless repugnant to the meaning and context thereof, be deemed to mean and include his/her/its permitted assigns, heirs, executors, successors and administrators) of the OTHER PART.

In this Agreement, unless the context otherwise requires, APM and the Client may be referred to as “**Party**” individually and as “**Parties**” collectively.

WHEREAS

- (1) APM is registered as a category 3A Authorised Firm with the Financial Services Regulatory Authority (“**FSRA**”) under FSP number 200034.
- (2) The Client wishes to avail of the services of APM as a matched principal and agent as a retail or professional client depending upon satisfaction of the categorization stipulated by the FSRA.
- (3) The Client has satisfied itself that APM possesses the requisite level of knowledge and competence to provide the Services;
- (4) The Client now wishes to engage APM for availing the Services;
- (5) This Agreement, its Schedules, the Account Opening Form and any Client Information shared by the Client with APM establishes the relationship between the Client and APM and sets out the terms and conditions that govern each Transaction entered into between the Parties.
- (6) The Parties have full power, competency, legal capacity and authority to execute, deliver and perform this Agreement and have taken all necessary permissions, consents etc. to authorize the execution, delivery and performance of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements set forth herein, the Parties agree as follows:

1. Definitions and Interpretation:

1.1. Definitions:

In this Agreement, unless repugnant to or inconsistent with the context or meaning thereof, the following terms, when capitalised shall have the meaning assigned herein or as defined under the Applicable Regulations. When not capitalised, such words shall be attributed their ordinary meaning:

- 1.1.1. “**Access Codes**” shall mean all APM’s identification codes, activation codes, PINs, digital keys and/or digital signatures, as may be issued or prescribed by APM from time to time,

with the applicable password details agreed between the Client and APM, that are used to identify the Client whenever the Client uses Electronic Services;

- 1.1.2. "**Applicable Regulations**" mean: The regulations and rules of the ADGM and FSRA and to the extent applicable all laws, rules, procedures, guidance and regulations (including, without limitation, accounting rules and anti-money laundering/sanctions legislation) in the UAE;
- 1.1.3. "**Associate**" means an undertaking in the same group as APM, a representative appointed by APM, or any other person with whom APM has a relationship that might reasonably be expected to give rise to a community of interest between APM and them;
- 1.1.4. "**Business Day**" means a day which is not a Saturday or a Sunday and upon which banks are open for business in the UAE and the relevant exchange (s) is open for business worldwide;
- 1.1.5. "**Business Hours**" means the times during a Business Day when APM and/or its office (as applicable) will accept Instructions from the Client and/or execute or process Transactions on behalf of the Client;
- 1.1.6. "**Client Information**" shall mean all records and information provided by the Client to APM including, without limitation, the information provided for a Suitability Assessment, if any;
- 1.1.7. "**Client Money Rules**" mean the provisions of the Financial Service and Markets Regulation 2015 relating to client money;
- 1.1.8. "**Commission**" is payable to APM by the Client and is calculated as a percentage of the notional value of the opening or closing Transaction (as applicable) or as an amount per equivalent product or Instruments traded on the Underlying Market or as per any other basis agreed between the Client and APM in writing.
- 1.1.9. "**Credit Support Provider**" means any person who has entered into any guarantee, hypothecation, agreement, margin or security agreement in APM favour in respect of the Client obligations under this Agreement;
- 1.1.10. "**Electronic Services**" means an internet trading service offering clients access to information and trading facilities, via an internet service, a WAP service and/or an electronic order routing system which includes the Website, computer, telephone, online banking, e-commerce services, mobile telephone, wireless data networks, electronic mail, mobile devices or personal digital assistant or other devices linked to APM's electronic system by any means (among other things);
- 1.1.11. "**Event of Default**" means any of the events of default set out under clause 16.1;
- 1.1.12. "**Execution-only Transaction**" shall mean a Transaction only executed by APM on the Client's Instructions with no investment advice;
- 1.1.13. "**Fees**" shall mean fees as stipulated in clause 7 read with the Brokerage Fees, Spreads, Commissions, Charges Acceptance Agreement as maybe applicable;
- 1.1.14. "**Instruction**" shall mean any instruction given by the Client in writing or through secured electronic media in the prescribed format to APM in connection with the Services in accordance with the terms of this Agreement;
- 1.1.15. "**Loss**" and "**Losses**" shall mean any and all losses (including any consequential loss, loss of profit, goodwill and any loss of investment opportunity), damages, costs, charges, disbursements, expenses, liabilities, obligations, penalties, claims, demands, actions, proceedings, judgments or suits of whatsoever nature and howsoever arising (including legal fees on a full indemnity basis and any goods and services tax or other taxes or duties thereon), the cost of funding and loss or cost incurred as a result of the terminating, liquidating or re-establishing of any hedge or related trading position for any other reason whatsoever;

- 1.1.16. **"Market"** means any regulated market, clearing house, central clearing counterparty or multilateral trading facility (as such terms are defined in the FSRA Rules);
- 1.1.17. **"Netting Transactions"** means a Transaction which is intended to be subject to clause 16.2 (Netting) and for such purposes is identified as a "Netting Transaction";
- 1.1.18. **"Obligations"** means obligations present or future, actual or contingent or prospective, owing or which may become owing by the Client to APM under any Transaction or designated by APM for these "Rules" means articles, rules, regulations, procedures, guidance and customs, as in force from time to time;
- 1.1.19. **"Secured Obligations"** mean all Obligations owing by the Client to APM after the application of any rights of set-off arising under this Agreement or by operation of law;
- 1.1.20. **"System"** means all computer hardware and software, equipment, network facilities and other resources and facilities needed to enable the Client to use an Electronic Service;
- 1.1.21. **"Services"** shall include those set out in clause 4 and shall include the Order Taking and Execution only services provided by APM to the Client from time to time;
- 1.1.22. **"Suitability Assessment"** shall mean the suitability assessment undertaken by APM which sets out the Client's financial circumstances, needs and investment objectives (as amended or updated from time to time);
- 1.1.23. **"Transaction"** means any transaction entered into pursuant to this Agreement, and includes:
- (a) a contract made on a Market or pursuant to the rules of a Market;
 - (b) contract which is subject to the rules of a Market;
 - (c) a contract which would (but for its term to maturity only) be a contract made on, or subject to the rules of a Market and which, at the appropriate time, is to be submitted for clearing as a contract made on, or subject to the rules of a Market;
 - (d) if either sub - clauses (a), (b) and (c) above are in relation to a future, option, contract for differences, spot or a forward contract of any kind in relation to any commodity, metal, financial instrument (including any security), currency, interest rate, index or any combination thereof;
 - (e) a transaction which is matched with any transaction within sub-clauses (a), (b) or (c) of this definition; or
 - (f) any other transaction which the Parties agree, to be a Transaction.
- 1.1.24. **"Website"** means www.apmcapital.ae

1.2. Interpretation:

The following rules shall apply in the interpretation of this Agreement:

- 1.2.1. The singular shall include the plural, and the plural shall include the singular;
- 1.2.2. The headings and sub-headings used in this Agreement are inserted only for reference to the provisions hereof and shall not affect the construction of such provisions;
- 1.2.3. A reference to any Person includes its legal successors and permitted assigns;
- 1.2.4. References in this Agreement to statutory provisions shall be construed as references to those provisions as modified or re-enacted from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such provisions and shall include references to any repealed statutory provision which has been so re-enacted (whether with or without modification);
- 1.2.5. A reference to "hereof", "herein" and "hereunder" and words of similar import shall refer to this Agreement as a whole and not to any particular part of this Agreement;

1.2.6. Words and expressions not defined herein shall have the same meaning respectively assigned to them wherever used in this Agreement.

2. Appointment:

In accordance with the Applicable Laws, the Client hereby appoints, entirely at his/her/its risk, APM to provide the Services in accordance with the terms and conditions stipulated under this Agreement.

3. Commencement and Validity:

This Agreement shall commence on the date of execution by the Parties and is valid unless terminated in accordance with the provisions of this Agreement.

4. Services to be provided by APM:

- 4.1. APM hereby agrees to provide the Services (as described hereinafter) to the Client and the Client hereby agrees to avail of the Services in terms of this Agreement. This Agreement supersedes any prior written or oral understanding between the Parties with regard to the Services;
- 4.2. Under the Services, APM shall act as a matched principal and agent for the Client. APM shall treat the Client as a Retail or Professional client for the purposes of the FSRA client classification rules. The Client shall have the right to request a different client classification. If the Client requests classification as a market counterparty and APM agrees to such classification, APM would no longer be required by regulatory rules to provide certain protections granted to Retail or Professional clients. However, notwithstanding the aforesaid, APM would endeavour to provide a service which is overall effective and commercially reasonable. The regulatory protections concerned include formal requirements in the following areas:
- 4.2.1. to act in accordance with the Client's best interests;
 - 4.2.2. to provide certain information to the Client before providing the Services;
 - 4.2.3. not to give or receive inducements;
 - 4.2.4. to achieve best execution in respect of the Client's orders;
 - 4.2.5. to execute orders subject to other constraints as regards timing and handling relative to other Client's orders;
 - 4.2.6. to ensure that information APM provides is fair, clear and not misleading;
 - 4.2.7. to provide reports, confirmations and statements on potential and current investments.
 - 4.2.8. shall identify the Client's investment goals and objectives, conduct appropriate risk profiling tests to assess the Client's risk profile, including their risk profile and risk aversion;
 - 4.2.9. shall maintain records of client-wise Know Your Client("KYC"), risk assessment, Suitability Assessment, client agreement, related books of accounts and a register containing a list of clients; and
 - 4.2.10. shall abide by the APM Code of Conduct.
- 4.3. The Client agrees and acknowledges that he/she is responsible for keeping APM informed about any change that could affect the Client's classification as a Retail or Professional client.
- 4.4. Following receipt of the Account Opening Form, APM will use the information provided to conduct further enquiries about the Client as APM may deem necessary or appropriate in the circumstances in order for APM to assess and determine the appropriateness of the Client. These enquiries include, but are not limited to, verifying the Client's identity information, obtaining references from third party database lists, other financial institutions, credit bureaus or the Client's employer. The Client understands and agree that such enquiries can be conducted at any stage of the relationship with APM, and APM expects the Client to assist APM with any additional information, as failure to do so would lead to termination of the relationship between the Client and APM in accordance with the terms of the Agreement.
- 4.5. Based on the information provided by the Client, and in accordance with the applicable rules as amended from time to time, APM will make a Suitability Assessment of whether the Client has sufficient knowledge and/or experience to understand the risks associated with trading leveraged products. The opening of the Client's account will be subject to the outcome of this assessment.

- 4.6. APM will confirm receipt of the Client's application to open an account via e-mail. The trading account will be activated, subject to satisfaction of APM with the Client Information and Suitability Assessment undertaken, after which APM will provide the Client with Access Codes for the trading account. The Client is required to keep this information confidential and not to share it with third parties.
- 4.7. APM provides limited, Execution-only Services (non-advisory basis) for the purpose of trading and does not advise on the merits of a particular Transaction. APM does not provide investment, financial, legal, tax or regulatory advice nor does APM provide any other form of recommendation. The Client understands that it shall assess the suitability prior to entering into a trade, and shall not rely on any opinion, material or analysis provided by APM or any of APM's Associates, affiliates, employees, or other related parties as being advice or recommendation. If the Client is unsure whether it should proceed with this Agreement, the Client may seek independent advice.
- 4.8. Subject to the Client fulfilling its obligation under this Agreement, the Parties may enter into Transactions for following Asset classes:
- 4.8.1. Options, Futures, Contracts For Difference (CFDs) or such similar Asset classes pertaining to indices, rolling spot forex, commodities, currencies, base and precious metals;
- 4.8.2. Such other products as may be permitted.
- 4.9. APM does not offer investment research, and any material containing market analysis is considered marketing communication and should not be construed as advice, recommendation or research.
- 4.10. APM will only provide the Client with Services in accordance with APM's policies and procedures as long as APM is not in breach of any legal requirements. There can be instances where APM will not be able to provide the Client with a reason for refusing to provide the Services, where in doing so would be in breach of law. Such instances include (i) where APM reasonably believes that the Client is abusing any of APM's offerings (e.g. where the Client is involved in latency abuse, insider trading or abusing any of the Services provided by APM), (ii) where there is a regulatory justification for doing so, or (iii) where the Client has been using inappropriate/ defamatory language, (iv) where APM's internal risk limits no longer permit the acceptance of any further orders on specific instrument(s), except for closing already open trades; please refer to the 'Order Execution Policy' available on the Website, for further details.
- 4.11. APM does not provide any legal, accounting, estate, actuary, or tax advice or prepare any legal, accounting or tax documents. Nothing in this Agreement shall be construed as providing such services. The Client will rely on his/her/its tax attorney or accountant for tax advice or tax preparation and APM is entitled to assume and to rely on the assumption that the Client has obtained independent legal, tax advice in relation to all, Transactions and Services. The Client represents that he/she has been solely responsible for making the his/her own independent appraisal and investigations into the risks of the Transaction. The Client represents that he/she has sufficient knowledge, market sophistication, professional advice and experience to make its own evaluation of the merits and risks of any Transaction. APM does not conduct a Suitability Assessment nor does APM give the Client any warranty as to the suitability of the products traded under this Agreement and assumes no fiduciary duty in its relations with the Client.
- 4.12. APM reserves the right to appoint agents, representatives, service providers and other persons for the performance of the Services contained in this Agreement, without the prior written approval of the Client. APM will not be responsible for the services provided by these providers.
- 4.13. Incidental information:
- 4.13.1. Where APM does provide market commentary or other information:
- (a) this is incidental to the Client dealing relationship with APM. It is provided solely to enable the Client to make its own investment decisions and does not amount to advice;
- (b) if the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, the Client agrees that it will not pass it on to any such restricted person or restricted category of persons;

(c) APM gives no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the tax consequences of any Transaction.

- 4.14. The Client accepts that prior to dispatch of any information or research, APM may have acted upon it themselves or made use of the information on which it is based. APM does not make representations as to the time of receipt by the Client and cannot guarantee that the Client will receive such information at the same time as other clients.

APM's List of products will be updated on the Website from time to time. The Client should not assume that it/he/she will be offered any or all of the listed products. Any product offering is dependent on APM's internal policies and such other factors and considerations as may be determined at A's sole discretion.

5. Client Instructions:

- 5.1. The Client may give APM Instructions while this Agreement is in effect. APM is authorized to execute all Instructions given by the Client if such Instructions are made in accordance with this Agreement and any applicable documentation and any terms and conditions contained herein applicable to the portfolio, Transactions and/or financial products and Services to which the Instructions relate. Such Instructions may be given by the Client or the Authorized Signatories either in person, in writing, by electronic mail ("**email**") from the Client's email address (as specified in the applicable documentation or as otherwise notified by the Client to APM from time to time). All Instructions must be received by APM or its authorized persons at APM's designated address and telephone numbers and/or other authorized channels of communication as APM may designate from time to time during the Business Hours on a Business Day. APM will not be obliged under any circumstances to take any action in connection with any Instructions if APM determines, in its discretion, that it would not be able to carry out those Instructions within the same Business Day. All Instructions which relate to financial products traded on an exchange or market received outside of Business Hours will be deemed to have been received the next Business Day. Once Instructions are accepted by APM, those Instructions shall be binding on the Client save to the extent revoked in accordance with this Agreement.
- 5.2. APM will not be liable to the Client for any Loss by reason of delay or failure to receive Instructions.
- 5.3. The Client may revoke Instructions given to APM, however, APM will not be liable if it has implemented the initial Instructions before:
- 5.3.1. receiving and implementing the revocatory Instructions or;
 - 5.3.2. revocation of this Agreement or relevant agreement between APM and/or its Office and the Client by termination or operation of the Applicable Regulations.

6. Risks:

- 6.1. The Client acknowledges that the Client is aware and has understood the risks associated with investing in various Asset classes including, but not limited to, capital and money market instruments including equities, derivatives, Foreign Exchange, Precious Metals or CFD business as well as margin trading and has assessed his/her own risk tolerance.
- 6.2. The Client understands that the value of any investment may rise and/or fall as a result of market changes and agrees that APM does not predict the actual performance and/or success of any scheme or guarantee or assure any return either directly or indirectly by virtue of this Agreement.
- 6.3. The Client understands that past performance is not indicative of future performance or returns in the future and that liquidity of the investments may vary from time to time.
- 6.4. Further, APM does not, in any manner:
- 6.4.1. guarantee payment, redemption and liquidity on any securities;
 - 6.4.2. guarantee the payment of interest or dividend or any other corporate actions. Notwithstanding the aforesaid, if the Client trades and holds a position in one of APM's index CFDs or share CFDs past the ex-dividend date of the individual share, or of one of the shares that make up the index, APM will endeavour to make a cash adjustment to the Client's Account to reflect the dividend payment. If the Client is long index or share CFDs,

APM will credit the account. If the Client is short, APM will debit the account. The rate of the dividend and the subsequent cash adjustment will reflect underlying market conditions, as well as the value of any withholding tax amounts on the shares. APM does not guarantee that the cash adjustment will be the same as the exact value of the dividend itself. APM does not take advantage of corporate actions for profit purposes and will always pass on adjustments made by our liquidity providers to the Client.

- 6.4.3. make any offer to buy back any units of securities;
 - 6.4.4. promise, indicate or guarantee any returns;
 - 6.4.5. guarantee any good delivery.
- 6.5. Except as may otherwise be provided by law, APM will not be liable to the Client for:
- 6.5.1. Any Loss that the Client may suffer by reason of any Service given or other action taken or omitted in good faith by APM or any employees, agents, Associates, affiliates, group, with that degree of care, skill, prudence, and diligence under the circumstance that a prudent person acting in a fiduciary capacity would use.
 - 6.5.2. Any Loss arising from APM's adherence to the Client's written or oral instructions.
- 6.6. APM shall not be liable for anything bonafide done or omitted to be done or for any Loss suffered by the Client by acting upon any information. APM shall not be responsible for the consequences of any bonafide mistake or oversight or error of judgment on the part of any representatives of APM or any attorney or agent or of any other person appointed by it for providing the Services.
- 6.7. The Client expressly acknowledges that the aforementioned risks are strictly indicative and that other risks may arise in the context of investment in securities and/or investment products.
- 6.8. Further, the Client understands that APM is providing the Services and the Client may invest / transact based on such Services received from APM as per the Client's own risk perception, investment goals, financial capability, etc. The Client expressly agrees and undertakes not to hold APM liable, financially or otherwise, in respect of the aforesaid under any circumstances whatsoever.

7. **Brokerage Fees, Spreads, Commissions, Charges and Other Costs:**

7.1. **Trade Related Fees:**

The Client agrees to pay Fees, Commission, Charges and Other Costs ("**Trade Related Fees**") as may be determined by APM and hosted on the Website, unless the Client has agreed to the terms and conditions set out under the Brokerage Fees, Spreads, Commissions, Charges Acceptance Agreement and as maybe updated by APM The Trade Related Fees will be included as a markup, mark-down and/or bid/ask spread of instruments dependent on the Client's 'buy' or 'sell' activity through the System. The Trade Related Fees may be applied to the Client's account on a per trade basis or on an adhoc basis as maybe determined and intimated to the Client from time to time. The Client understands that such Trade Related Fees are dependent on the System, market conditions and currency fluctuations and vary on a daily and continuous basis.

7.2. **Miscellaneous Fees:**

7.2.1. **Market Data:** The Client agrees to pay for market data provided by APM as advised by APM from time to time.

7.2.2. **Dormant Account:** In the event that there is no trading activity in the Client's account(s) for a period of three (3) months, APM will regard the account(s) to be dormant (irrespective of whether the Client has notified APM of the inactivity in advance). A Client account shall be deemed dormant from the last day of the third month in which there has been no trading activity in the account. APM may at its sole discretion charge a monthly fee of United States Dollars 100 or its equivalent in Euros or Great Britain Pounds, accruable from the date all trading activities are discontinued in an account. The fee will be deducted from the account(s) on a monthly basis on the last day of every month of dormancy until the balance of the Account has reached zero. If the Client activates the account by trading, APM will cease to deduct the dormant account administration Fee, but APM shall not be obligated to refund any dormant account administration Fees deducted from the Client account prior

to such trading activity being undertaken. Dormant accounts with a zero balance will be closed automatically at the discretion of APM.

- 7.2.3. APM will be reimbursed for costs and expenses incurred in providing the Services including but not limited to incidental banking related fees for wire transfers, deposits, withdrawals, refunds, bounced cheques, phone order fees, transfer fees, taxes and Transaction-related expenses incurred by APM for the execution of Transactions in the Client's Account.
 - 7.2.4. Independent of the above clauses, APM will be entitled to demand that the client pay the following expenses with or without notice: (i) all extraordinary disbursements resulting from the client relationship (e.g. telephone, telefax, courier, and postal expenses in cases where the client requests hard copy confirmations, physical statements); (ii) any expenses caused by the Client's non-performance of the obligations under the terms of this Agreement including but not limited to a fee reasonably determined by APM in relation to forwarding of reminders, legal assistance and (iii) any other administration fees in connection with the client trading activity. The expenses will be charged either as a fixed amount corresponding to payments effected, or as a percentage or hourly rate corresponding to the service performed in house by APM. The methods of calculation may be combined. APM reserves the right to introduce new Fees.
 - 7.2.5. Fees payable include taxes, government costs or other charges imposed by a Market or any clearing organization, fines imposed by any competent authority where attributable to the Client's conduct, applicable spreads, Commissions and swaps.
- 7.3. It is the Client's responsibility to ask for further clarifications should the Client require so. Any applicable charges shall be deducted from the Client's Account(s).
- 7.3.1. **Client Account Funding:** The Client shall remit the funds to the Client Account in the currency specified by APM at simultaneous with its instructions to APM for execution of the trade. APM shall not be liable for non - execution of instructions if the funds are received later than 18:00 hours. Instructions for funds received later than 18:00 hours shall be executed the next Business Day. Remittance of funds shall be made by the Client without any deduction or withholding.
 - 7.3.2. Subject to available balance in the Client Account, a Client may request for withdrawal of funds before 13.30 on a Business Day. A request for withdrawal of funds received after 13.30 on a Business Day will be processed the next working day.
- 7.4. **Interest:** The default interest shall be calculated daily whenever Client account shows a deficit in any currency at the close of business day. The default interest rate will be 5.5% calculated on a daily basis in the agreed currency. The Clients positive balances in currencies with negative interest rate curve, would draw a charge @ 1% calculated on a daily basis .
- 7.5. **Margin Calls:**
- 7.5.1. A Margin Call occurs when the Account's equity is about to drop below the margin requirement needed to maintain open Transaction(s). The equity-to-margin ratio level triggering Margin Call. APM reserves the right to change the Margin Call level at any time and at its own discretion. The continued drop of the equity-to-margin ratio after triggering Margin Call may lead to a Stop- out. The Client shall be obliged to constantly monitor the amount of the required Margin and the amount of additional funds that must be kept on the relevant Account in respect of open trades held by the Client from time to time and shall ensure that the Margin deposit is maintained at all times by making payments or deposits of the required additional margin deposits from time to time, in such amount, form and time frame as maybe determined by APM at its sole and absolute discretion to provide security for the margin funding facilities.
 - 7.5.2. If the Client fails to maintain the Margin (as determined and required by APM from time to time) or if APM decides (at its sole and absolute discretion) to terminate the Margin Financing Facilities, APM may, without any prior notice, demand, sell, realise, liquidate, redeem, or dispose of such securities in the Client's Securities Account or any part thereof, at the relevant market or by private contract with any third party(ies), upon such terms that APM deems appropriate (at its sole and absolute discretion), free from claims, trusts and

rights of redemption of the Client and any other equitable rights of the Client. The Client shall not have any claim or right in respect of any loss which may be sustained by the Client in relation to any of APM's actions to sell, realise, liquidate, redeem, or dispose of such securities in the Client's Securities Account, regardless of lack of prior notice or the timing of such actions. The Client agrees to promptly and fully indemnify APM and its employees, officers, representatives and agents for any loss, expenses, costs or liabilities and expenses which may be incurred by APM (including but not limited to legal fees on a full indemnity basis), arising from or relating to any breach by the Client of the Client's obligations. The Client undertakes and agrees as follows:

7.5.3. In the event that the Client fails or is expected to fail to meet the amounts required to secure his/her open trades:

- (a) APM may demand that the client shall deposit such sums as required ("**Margin Call**") and/or
- (b) in case the Client fails to meet such Margin Call, APM may close out the Client's open position(s). The Client acknowledges and agrees that this may result in a Transaction being closed out at a less favorable time or rate than might otherwise be the case and APM shall not have any liability to the Client as a result of it closing out any Transaction in such circumstances.
- (c) The Client agrees and acknowledges that whilst APM may inform the Client from time to time of a Margin Call, APM has no obligation to do so. It is the Client's responsibility to monitor the Client Account and ensure that the Client maintains sufficient equity to meet the Client's Margin requirements at all times.

7.6. **Base Currency:** For the purposes of any calculation hereunder, APM may convert amounts denominated in any currency into such other currency as APM may from time to time specify, at such rate prevailing at the time of the calculation as APM shall reasonably select.

7.7. **Remuneration and sharing of charges:** APM may receive remuneration from or share Charges with an Associate or other third party in connection with Transactions carried out on the Client's behalf.

7.8. **Conflicts:** In the event of any conflict between the terms of this Agreement and the information available on the Website, the terms of this Agreement will prevail. In the event of any conflict between the terms of this Agreement and the terms of any other documentation that has been signed between the Parties, the terms of this Agreement, shall prevail.

7.9. **Communication with APM Capital:** The Client may communicate with APM in writing, by email to info@apmcapital.ae or other electronic means, The language of communication shall be English, and the Client will receive documents and other information from APM in English. The Website contains further details about APM and APM's Services, and other information relevant to this Agreement..

8. Representations, Warranties and Covenants:

8.1. APM represents, warrants and covenants, to the Client as under:

- 8.1.1. It is a company duly organized, validly existing and in good standing under the Applicable Regulations.
- 8.1.2. In the performance of its Services under this Agreement, it undertakes to provide the Services on a timely and best effort basis, ensuring transparency and proactive information towards the Client and with due-exercise of prudent judgment, due care and diligence which can be commonly expected from a professional service provider in the same industry.
- 8.1.3. It has the legal right, power and authority to enter into this Agreement, and shall deliver and perform its obligations under this Agreement.
- 8.1.4. It has obtained consents, applicable licences, authorizations, and permissions as may be required for the purpose of executing this Agreement and performing its obligations hereunder.
- 8.1.5. It has registered itself with the FSRA and has the capital adequacy prescribed for a body corporate under the Applicable Regulations.

- 8.1.6. It represents that its directors, principal officers and persons associated with the Services are fit and proper persons based on the criteria as specified in the Applicable Regulations and they will continue to satisfy the fit and proper criteria as stipulated under Applicable Regulations during the term of this Agreement.
 - 8.1.7. It shall endeavour to obtain the necessary renewals of necessary certificate(s) from the FSRA for uninterrupted delivery of services.
 - 8.1.8. That there are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending against APM which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transaction contemplated hereunder.
 - 8.1.9. That it shall not manage funds, assets, securities and/or investment products on behalf of the Client and APM shall only receive such sums of monies from the Client as are necessary to discharge the Client's liability towards Fees owed to APM.
 - 8.1.10. That it does not warrant as to the performance or profitability of the investments or any part of it or as to the achievement of any specific or general results in respect of the investments made by the Client pursuant to the investment services provided to the Client under this Agreement.
 - 8.1.11. That it hereby agrees to keep an arm's length distance between its activities as matched principal and its other activities throughout the term of this Agreement.
 - 8.1.12. That it shall ensure to take all consents and permissions from the Client prior to undertaking any actions in relation to the Transaction.
 - 8.1.13. That it will clearly disclose the general nature and/or sources of conflicts of interest to the Client before undertaking business for the Client.
- 8.2. The Client represents, warrants, declares and undertakes to APM as under:
- 8.2.1. That it has full power, legal capacity and authority to execute, deliver and perform this Agreement and has taken all necessary permissions, objections, consents (corporate, statutory, contractual or otherwise) etc. to authorise the execution, delivery and performance of this Agreement in accordance with its terms, to open, maintain and/or continue to maintain the Investments/portfolio, to utilize the Services to enter into the Transactions and/or financial products and to give APM any Instructions that may be given from time to time;
 - 8.2.2. That it agrees that this Agreement has been duly executed and it is a valid and binding agreement.
 - 8.2.3. That it understands that he/she/it is not under any obligation or compulsion to invest in specific securities and/or investment products and the Client may invest in such securities and/or investment products at their own discretion. The Client shall be solely responsible for making his/her/its own independent investigation, understanding and appraising and making a decision on all financial products before dealing in them.
 - 8.2.4. That it represents that he/she/it has sufficient knowledge and experience so as to be able to evaluate the merits and risks of utilizing the Services contemplated under this Agreement and the Client has independently made the decision to avail such Services based upon the Client's own judgment or upon professional (including legal and tax) advice obtained independently of APM.
 - 8.2.5. That all Client Information provided to APM is true and accurate and not misleading in any way and APM is entitled to rely on such Information. The Client further agrees that the Information given to APM for arriving at the risk profile of the Client is true and accurate. The Client agrees to promptly inform APM in writing in case of any changes in the Information / documents provided to APM during the term of this Agreement. APM shall not be liable for any Loss suffered by the Client which arises due to the Client's failure to update APM as contemplated hereunder.
 - 8.2.6. That the Client acknowledges that all Client Information provided constitutes representations of the Client.
 - 8.2.7. That the Client hereby confirms and agrees that the Client shall provide any and all Information and documents, as may be required by APM at its sole discretion, from time to time for satisfying KYC and other requirements under the Applicable Regulations.
 - 8.2.8. That the Client hereby confirms that there are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgements or decrees of any nature made, existing, threatened, anticipated or pending against the Client which may prejudicially affect the due

- performance or enforceability of this Agreement or any obligation, act, omission or transaction contemplated hereunder.
- 8.2.9. That the Client acknowledges receipt of this Agreement, has read this Agreement, and acknowledges the risks associated, whether set out in this Agreement or not, and shall not hold APM and/or any person appointed by it, responsible for the same.
- 8.2.10. That the Client is aware that APM records conversations between the Client and/or the Client's representative and APM or APM's representatives, over the telephone, and hereby specifically permits APM to do so. Such recordings may be relied upon by APM as and when required.
- 8.2.11. That the Client understands that it is the Client's sole responsibility to obtain regulatory approvals and make requisite disclosures under the Applicable Regulations in relation to any investment made, including without limitation, filings with and disclosures to FSRA or any other regulatory authority or fulfilling any KYC requirements as may be required from time to time.
- 8.2.12. That when the Client instructs APM to enter into an Execution-only Transaction, the only role of APM in relation to that Execution-only Transaction will be to pass on the Client's Instructions to the relevant Issuer and/or service provider for action and APM shall have no other obligations or responsibilities to the Client, in particular:
- a. APM will not have any duty to advise the Client in respect of either that Execution-only Transaction or any subsequent sale or potential sale of any asset acquired under that Execution-only Transactions; and
 - b. The Client is responsible for conducting a Suitability Assessment on the suitability of the Execution-only Transaction in the context of the Client's investment objectives and tax planning.
 - c. In addition to the representations, warranties and covenants provided in clause 8, the Client warrant and undertake that there is no pending or, to the Client's knowledge, threatened against the Client any action, suit or proceeding at law or in equity or before any court, tribunal, government body, agency or official or any arbitrator that is likely to affect the Client's ability to perform the Client's obligations under this Agreement.
- 8.2.13. That the Client is aware of, and understands the, Applicable Regulations relating to Market Abuse. It acknowledges and agrees that APM may monitor his/her Orders, and that APM has a legal obligation to report to the relevant authorities, and to supply information to them about the Client's trades.
- 8.2.14. That each time the Client instructs APM to place an Order or open and close a trade, it is deemed that:
- a. The Client is acting in compliance with all applicable legislation, regulations and guidance concerning anti-money laundering; and
 - b. the funds that APM receives from the Client does not represent the proceeds of criminal or terrorist activity or any activity of a similar nature.
- 8.2.15. That APM may cease to act on behalf of the Client, without explanation in certain circumstances. The Client agrees that APM will have no liability to the Client in respect of any liabilities to the extent that they arise out of, or in connection with, APM's compliance in good faith with the requirements of the Applicable Regulations on anti-money laundering, as amended from time to time, or any other statutory provisions thereof.
- 8.2.16. That this Agreement, each Transaction and the obligations created under them both are binding upon the Client and enforceable against the Client in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which the Client is bound;
- 8.2.17. the Client acts as a principal and sole beneficial owner in entering into this Agreement and each Transaction;
- 8.2.18. that the Client is willing and financially able to sustain a total loss of funds resulting from the trades executed and that the System is a suitable investment vehicle for the Client; and
- 8.2.19. that except as otherwise agreed by APM, the Client is the sole beneficial owner of all the Margin amount being transferred under this Agreement, free and clear of any security

interest whatsoever other than a lien routinely imposed on all securities in a clearing system in which such securities may be held or imposed by a third party custodian, or other similar institution.

8.3. The Client covenants to APM that:

- 8.3.1. He/she will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in this Agreement;
- 8.3.2. He/she is/are willing and able, upon request, to provide APM with information in respect of the Client's financial position, domicile or other matters;
- 8.3.3. He/she will promptly notify APM of the occurrence of any Event of Default or of any event that may become an Event of Default with respect to the Client's self or any Credit Support Provider;
- 8.3.4. He/she will (i) comply with all Applicable Regulations in relation to this Agreement and any Transaction, so far as they are applicable to the Client; and (ii) will support APM to comply with all Applicable Regulations in relation to this Agreement and each Transaction, where such Applicable Regulations do not apply to the Client but the Client's cooperation is needed to help APM comply with APM obligations;
- 8.3.5. He/she will not send orders or otherwise take any action that could create a false impression of the demand or value for a security or financial instrument or send orders which the Client have reason to believe are in breach of Applicable Regulations. The Client shall observe the standard of behaviour reasonably expected of persons in the Client's position and not take any step which would cause APM to fail to observe the standard of behaviour reasonably expected of persons in APM position; and
- 8.3.6. He/she will have in place adequate controls and procedures to ensure that all trading undertaken by him/her complies with all Applicable Regulations, including but not limited to i) preventing any manipulative and/or prohibited trading practices, ii) that the Client has sufficient oversight of the Client's algorithms to ensure that they continue to operate in an orderly fashion, iii) that the Client monitors the Client's trading limits and position limits and iv) the Client monitors all and any Short Sale rules. Except to the extent required by Applicable Regulations, or otherwise agreed by APM in writing with the Client, APM shall have no responsibility to inform the Client of such requirements or otherwise assist the Client in complying with them. v) the Client will, upon demand by APM, deliver to APM copies of (or evidence of) such consents and compliance with Applicable Regulations as APM may reasonably require;
- 8.3.7. upon demand, the Client will provide APM with such information as APM may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Regulations.

8.4. Each Party acknowledges and agrees that:

- 8.4.1. it is executing this Agreement voluntarily and without any duress or undue influence by any other person.
- 8.4.2. it has carefully read and fully understands the terms, consequences and binding effect of this Agreement.
- 8.4.3. This Agreement is intended to be strictly enforceable.

9. **Conflicts of Interest**

- 9.1. APM takes reasonable steps to ensure that conflicts of interest and potential conflicts of interest between itself and its clients and between one client and another client are identified and then prevented or managed in accordance with the Applicable Regulations.
- 9.2. The Client understands that APM provides Services to other clients and will continue to do so. APM may have an interest, relationship or arrangement that is material in relation to the Services and

any financial products or Transactions. There is no obligation for the Client to use the execution / implementation services of APM.

- 9.3. The Client's attention is also drawn to the fact that when APM makes a recommendation to the Client or carries out a particular Service, investment or Transaction for the Client, APM could be matching the Client's requirements with that of another client by acting on that client's behalf as well as for the Client.
- 9.4. APM carries out its activities independently and on an arms-length basis with its related parties, and has no conflict of interests. In case any conflict of interest arises in the future pertaining to any Services provided by APM to the Client, the same shall be informed to the Client.
- 9.5. APM maintains and operates an effective organisational and administrative arrangement with a view to taking all reasonable steps to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of its Clients, including establishing and maintaining effective information barriers to restrict the communication of relevant information.
- 9.6. APM, the directors of APM, officers and agents may have their own Investments/portfolios. This Agreement does not limit or restrict them in any way from buying, selling or trading in any securities and/or other investment products for their own accounts.
- 9.7. The Client is requested to refer to APM's Conflicts of Interest Policy, available on the Website for further information on how APM manages conflicts.
- 9.8. **Data protection:** Before providing APM with any information relating to identifiable living individuals in connection with this Agreement the Client should ensure that those individuals are aware of APM identity, of the categories of personal data that the Client are providing to APM, that APM may use their information to administer and operate the Client's account and for complying with Applicable Regulations, that this processing is permitted by applicable data protection laws because it is necessary for the purpose of APM legitimate business in complying with Applicable Regulations, that this may involve disclosure of their information as discussed in clause 11 (Confidentiality) and transfer of their information to any country, including countries which may not have strong data protection laws, that APM hold their personal information in accordance with Applicable Regulations and that they have rights of access to, and correction of, their information which they may exercise by writing to APM to the Compliance Department APM Capital Ltd, is 3508, Regus ADGM Square, Maryah Island, Al Maqam Tower, Abu Dhabi, United Arab Emirates.
- 9.9. **Client's rights:** the Client may have rights of access to some or all of the information APM holds about the Client, to have inaccurate information corrected and to tell APM that the Client does not wish to receive marketing information, under data protection law. If the Client wishes to exercise any of these rights, he/she may contact APM at info@apmcapital.ae.

10. Order Placement

- 10.1. **Authority and Authorised Persons:** the Client shall provide APM with a written list of the officers, employees or agents who are authorised, either alone or with others, to act on the Client behalf in the giving of instructions and performance of any other acts, discretions or duties under this Agreement ("**Authorised Person(s)**") together with the board resolution/ power of attorney with specimens of their signatures. APM shall be entitled to rely upon the continued authority of an Authorised Person for those purposes until APM receives notice from the Client to the contrary. Any communications purporting to limit the Client or such Authorised Person's authority (such as, for example, authorised signatory lists) will not be accepted and will not be binding on APM.
- 10.2. The Client shall promptly notify APM of any changes to the Authorized Signatories which shall take effect not less than seven (7) Business Days from receipt of such notification by APM prior to which APM will continue to act in accordance with instructions issued by the existing Authorized Signatories.
- 10.3. **Cancellation/withdrawal of instructions:** APM can only cancel the Client's instructions if it has not acted upon those instructions. Instruction may only be amended or withdrawn by the Client with APM's consent

- 10.4. **Right not to accept orders:** APM is within its rights to decline accepting a specific order and will promptly notify the Client .
- 10.5. **Control of orders prior to execution:** APM has the right (but no obligation) to set limits and/or parameters to control the Client's ability to place orders at APM's absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by APM at APM's absolute discretion and may include (without limitation): (i) controls over maximum order amounts and maximum order sizes; (ii) controls over APM total exposure to the Client; (iii) controls over prices at which orders may be submitted (to include (without limitation) controls over orders which are at a price which differs greatly from the market price at the time the order is submitted to the order book); (iv) controls over the Electronic Services (to include (without limitation) any verification procedures to ensure that any particular order or orders have come from the Client); or (v) any other limits, parameters or controls which APM may be required to implement in accordance with Applicable Regulations.
- 10.6. **Execution of orders:** APM shall use its reasonable endeavours to execute any order promptly, but in accepting the Client's orders APM does not represent or warrant that it will be possible to execute such order or that execution will be possible according to the Client's instructions. APM shall carry out an order on the Client's behalf only when the relevant market is open for dealings, and APM shall deal with any instructions received outside market hours as soon as possible when that relevant Market is next open for business (in accordance with the rules of that market). The Client agrees that APM may execute an order on the Client's behalf outside a market. When the Client gives APM's specific instruction, APM order execution policy may not apply. The Client confirms that the Client has read and agrees to APM's order execution policy. APM will notify the Client of any material changes to APM's order execution policy. APM will consider the continued placement of orders by the Client to constitute the Client continued consent to APM's order execution policy as in effect from time to time.
- 10.7. **Crossing of orders:** APM may arrange for a Transaction to be executed, either in whole or in part, by selling an investment to the Client from another client, or a client of an Associate of APMs, or vice-versa. APM shall not give the Client prior notice if APM arrange for a Transaction to be executed in this manner.
- 10.8. **Aggregation of orders:** APM may combine the Client's order with orders of other clients. By combining the Client's orders with those of other clients APM must reasonably believe that this is in the overall best interests of APM clients. However, aggregation may result in the Client obtaining a less favourable price in relation to a particular order. Please refer to APM's order execution policy on APM's Website for more information.
- 10.9. **Confirmations:** APM shall send the Client confirmations at the end of the trading day and not later than two business days following the date of execution of the Transaction for any Transactions that APM have executed on the Client's behalf on that trading day, by electronic mail to the e-mail address on record for the Client. It is the Client's responsibility to inform APM of any change to the Client's e-mail address, the non-receipt of a confirmation, or whether any confirmations are incorrect before settlement. Confirmations shall, in the absence of manifest error, be conclusive and binding on the Client, unless APM receives from the Client an objection in writing within one Business Day of dispatch to the Client by email, or by APM notifying the Client of an error in the confirmation.
- 10.10. **Performance and settlement:** the Client should promptly deliver any instructions, money, documents or property deliverable by the Client under a Transaction in accordance with that Transaction as modified by any instructions given by APM for the purpose of enabling APM to perform APM's obligations under the relevant matching Transaction on a market or with an intermediate broker. APM may also, at APM' discretion, take actions to facilitate the performance of a Transaction where the Client have been unable to do so (for example, to enable 'buy in' before an applicable deadline).
- 10.11. **Intermediate brokers and other agents:** APM may, at APM's entire discretion, arrange for any Transaction to be effected with or through the agency of an intermediate broker, who may be an Associate of APMs, and may not be in the United Arab Emirates or ADGM. Neither APM nor APM respective directors, officers, employees or agents will be liable to the Client for any

act or omission of an intermediate broker or agent. No responsibility will be accepted for intermediate brokers or agents.

10.12. **Position limits:** Position limits may be imposed by a market and APM may require the Client to limit the number of open trades which the Client may have with APM at any time and APM may in APM sole discretion close out any one or more Transactions in order to ensure that such position limits are maintained.

10.13. **Market Abuse:**

10.13.1. The Client shall observe the standard of behaviour reasonably expected of persons in the Client's position in relation to any relevant market. If APM reasonably believes that the Client (including an Authorised Representative) has, or has attempted to, manipulate the quote, execution process or the System, or has attempted some form of Market Abuse, APM may in its sole discretion, without notice to the Client, do one or more of the following

- (a) claim any money owed to APM under a Transaction;
- (b) treat all open trades as void from their inception;
- (c) withhold or set-off against any funds which APM suspects to have been derived from such activities;
- (d) close out Client open trades;
- (e) adjust the Equity in the Client Account;
- (f) suspend or terminate the Client Account;
- (g) terminate these Terms without the need for a court order; and
- (h) take such other action as APM may consider appropriate. The Client agrees that he/she will not engage in Market Abuse, or require or encourage another to do so, or otherwise contravene similar requirements under Applicable Regulations.

10.13.2. The Client assumes full responsibility for, and shall ensure compliance with, without limitation any and all relevant market rules, market abuse laws, rules and regulations and other requirements and restrictions of Applicable Law in respect of the Client's principal or the Client's activity conducted through APM under the terms of this Agreement. The Client confirms that any such person whom the Client has authorised to trade on behalf of the Client are trained to understand the types of activity that may be seen as manipulative and/or Prohibited Trading Practices.

10.13.3. The Client confirms that such persons are familiar with the specific relevant market trading rules that are applicable to the business the Client undertake through APM.

10.13.4. The Client shall observe the provisions of ADGM Rules of Market Conduct (which is updated from time to time and provided to the Client as an integral part of this Agreement)

10.14. **Regulatory Reporting:** Under Applicable Regulations, APM may be obliged to make information about certain Transactions public. The Client agrees and acknowledges that any and all proprietary rights in such Transaction information are owned by APM and the Client waives any duty of confidentiality attaching to the information which APM reasonably discloses.

11. **Confidentiality:**

11.1. The terms and conditions of this Agreement and all Information and recommendations furnished by APM to the Client, shall be treated as confidential by the Client and shall not be disclosed to third parties (except only to those representatives/ employees) who need to know the same in due course of its business or required under Applicable Laws, legal proceedings or directive by any administrative, judicial, quasi-judicial, statutory or Regulatory Authority or any authority or agency of the Government, or as otherwise expressly agreed to in writing by the Parties.

11.2. The terms and conditions of this Agreement, and all information furnished by the Client to APM shall be treated as confidential by APM. However, APM, APM's Office and its directors and officers may process information relating to the Client and the Client's Transactions with APM and the Group, including without limitation, the Client's personal data details, any security taken,

transactions undertaken and balances and trades with APM, including personal data, and that APM and/or its Office may transfer personal data about the Client to other companies within the group, any of its Associates, subsidiaries or subsidiaries of its holding company, affiliates, representatives and branch offices in any jurisdiction (the Permitted Parties) which includes companies outside UAE either to comply with regulatory or legal requirements or to enable better provision of Services to the Client.

- 11.3. APM may also have relationships with other non-affiliated investment advisor firms, and other financial institution entities. Except as required in the best interests of the Client or permitted by law, APM shall not share confidential information about Client with non-affiliated third parties. APM collects and develops personal information about the Client, and some of that information is non-public personal information ('Client Information'). The essential purpose for collecting Client Information is to provide and service the financial products and services the Client obtained from APM. The categories of Client Information collected by APM depend upon the scope of the engagement with APM and are generally described below.
- 11.4. Client Information collected includes:
 - 11.4.1. Client Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account, and other records concerning the Clients' financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.
 - 11.4.2. Information developed as part of financial plans, analysis or the Services.
- 11.5. APM restricts access to Client Information to those representatives and employees who need the information to perform their job responsibilities within APM. To administer, manage and service Client accounts, process transactions and provide related services for Client accounts, it is necessary for APM to provide access to Client Information internally and to non-affiliated companies, other investment advisers, tax advisors, software providers, succession planning firms, and insurance companies. APM may also provide client information outside of the firm as permitted by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas. At the termination of this Agreement, the Client's papers and documents will be returned. Copies of documents, papers and other information may be retained by APM in the Client's file for compliance purposes.
- 11.6. Notwithstanding the foregoing, the Client hereby gives his/her/its consent to disclose the details as mentioned in the Client registration form and/or any other information pertaining to the Client or his/her/its Portfolio to APM or to any affiliate/Group of APM for including the Client's name in any list of clients of APM or using the Client's name for sales, marketing or other reference purposes.
- 11.7. If APM or any members of the group knows or suspects that the Transactions may be used to process the proceeds of crime or to support terrorism, APM or the relevant member of the group are obliged to report the fact and nature of their knowledge or suspicions to the relevant compliance unit of APM, FSRA and/or any other regulatory body or authority which APM deems necessary and relevant.
- 11.8. The provisions of this clause shall survive the termination of this Agreement.

12. Electronic Trading Terms

- 12.1. **Scope:** These clauses apply to the Client's use of any Electronic Services.
- 12.2. **Access:** Once the Client has gone through the security procedures associated with an Electronic Service provided by APM, the Client will get access to such service, unless agreed otherwise or stated on APM Website. APM may change APM's security procedures at any time and APM will tell the Client of any new procedures that apply to the Client as soon as possible.
- 12.3. **Restrictions on services provided:** There may be restrictions on the number of Transactions that the Client can enter into on any one day and also in terms of the total value of those Transactions when using an Electronic Service. The Client acknowledges that some markets

place restrictions on the types of orders that can be directly transmitted to their electronic trading systems and the transmission of such orders to the market is dependent upon the accurate and timely receipt of prices or quotes from the relevant market or market data provider. The Client acknowledges that a market may cancel such an order when upgrading its systems, trading screens may drop the record of such an order, and that the Client enters such orders at the Client's own risk.

- 12.4. **Right Of Access:** In respect of any market to which APM allows the Client to receive information or data using the Electronic Services, APM may at any time or times, on reasonable notice (which, in certain circumstances, may be immediate) enter (or to instruct APM or the market's subcontractors to enter) the Client's (or, in a co-hosting situation, third parties') premises and/or servers and inspect the Client's (or, in a co-hosting situation, third parties') system to ensure that it complies with the requirements notified by APM to the Client from time to time and that the Client are using the Electronic Services in accordance with this Agreement and any requirements of any relevant market or Applicable Regulations.
- 12.5. **Access requirements:** the Client will be responsible for providing the System to enable the Client to use an Electronic Service.
- 12.6. **Virus detection: the Client** will be responsible for the installation and proper use of any virus detection/scanning program APM require from time to time.
- 12.7. **Maintaining standards:** When using an Electronic Service the Client must:
- 12.7.1. ensure that the Client's System is maintained in good order and is suitable for use with such Electronic Service;
 - 12.7.2. run such tests and provide such information to APM as APM shall reasonably consider necessary to establish that the Client's System satisfies the requirements notified by APM to the Client from time to time;
 - 12.7.3. install efficient and protective anti-virus software on the Client's System and keep it updated at all times;
 - 12.7.4. carry out virus checks on a regular basis;
 - 12.7.5. inform APM immediately of any unauthorised access to such Electronic Service or any unauthorised Transaction or instruction inform APM immediately of any unauthorised access to such Electronic Service or any unauthorised Transaction or instruction;
 - 12.7.6. not at any time leave the terminal from which the Client have accessed such Electronic Service or let anyone else use the terminal until the Client have logged off such Electronic Service.
- 12.8. **System defects:** In the event the Client become aware of a material defect, malfunction or virus in the System or in an Electronic Service, the Client will immediately notify APM by email to info@apmcapital.ae of such defect, malfunction or virus and cease all use of such Electronic Service until the Client have received permission from APM to resume use.
- 12.9. **Intellectual Property:** All rights in patents, copyrights, design rights, trade marks and any other intellectual property rights (whether registered or unregistered) relating to the Electronic Services remain vested in APM or APM licensors. the Client will not copy, interfere with, tamper with, alter, amend or modify the Electronic Services or any part or parts thereof unless expressly permitted by APM in writing; reverse compile or disassemble the Electronic Services; nor purport to do any of the same or permit any of the same to be done, except in so far as such acts are expressly permitted by law. Any copies of the Electronic Services made in accordance with law are subject to the terms and conditions of this Agreement. the Client shall ensure that all the licensors' trademarks and copyright and restricted rights notices are reproduced on these copies. The Client shall maintain an up-to-date written record of the number of copies of the Electronic Services made by the Client. If APM so requests, the Client shall as soon as reasonably practical, provide to APM a statement of the number and whereabouts of copies of the Electronic Services. In the event that the Client receives any data, information or software via an Electronic Service other than that which the Client

are entitled to receive pursuant to this Agreement, the Client will immediately notify APM and will not use, in any way whatsoever, such data, information or software.

12.10. **Trailing Stop Expert Advisors:** The Client understands that the default trading stop in MT5 and ARK trading platforms are basic and therefore the Client may wish to download functionalities and/or software for automated trading such as 'trailing stop expert advisors' to manage his/her trades ("**Software**"). The Client is aware and understands that APM does not recommend or endorse these Software and will not be liable for any technical problems, system failures and malfunctions, communication line failures, equipment or software failures or malfunctions, system access issues, system capacity issues, high Internet traffic demand, security breaches and unauthorised access, and other similar computer problems and defects arising out of the use of such Software. The Client agrees not to use any device, hardware, software, algorithm, strategy, collusion or deception, the use of which is intended, whether directly or indirectly, to cause or influence APM to provide its Platform or accept any trade in a way in which or on terms on which it would not otherwise do so.

12.11. These Software may provide the Client with access to a variety of information, market data feeds, FIX/DDE supporting data feeds, materials, trading strategies, trading recommendations or any other content or offer for any type of services from third parties ("Third-Party Content"), including plugins within the Software created by independent third parties ("Software Plug-Ins") and various sets of programming instructions and standards that allow access to a web-based software application or Application Programming Interface ("API") tailored to the customized trading needs of brokers and/or users and are designed specifically for the Software by licensed vendors ("Software Compatible API") and through links to other websites and forums on which users or other third parties, themselves, may post Third-Party Content. Whenever the Client accesses Third Party Content and/or Software Plug-Ins and/or Software Compatible API, HE/SHE PROCEEDS AT THIER OWN RISK. The Client understands and agrees that such third parties are solely responsible for any such Third Party Content and/or Software Plug-Ins and/or Software Compatible API and APM is not, and will not be, liable for any such Third Party Content and/or Software Plug-Ins and/or Software Compatible API and/or other material posted and/or otherwise provided by third parties.

13. **Limitation of Liability and Indemnity**

13.1. APM shall not be liable to the Client for any partial or non-performance of APM obligations hereunder by reason of any cause beyond APM's reasonable control, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supranational bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of APM custodian, sub-custodian, dealer, Market, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations. Nothing in this Agreement will exclude or restrict any duty or liability APM may have to the Client under the regulatory system (as defined in the FSRA Rules), which may not be excluded or restricted thereunder.

13.2. Without prejudice to what is stated hereinabove, neither APM, or its Associates, group companies nor any of their respective directors, representatives or employees shall be held liable for, or by reason of any Loss or damage or failure to comply or delay in complying with its obligations under this Agreement which is caused directly or indirectly by any event or circumstances beyond APM's reasonable control, including by reason of any defects or imperfection or mechanical or other failure with relation to computer, cable, telex, telephone, satellite, postal system or any other medium or mode of communication. The Client hereby agrees to bear all of such risks including those resulting from errors in transmission, technical defect, power failure, fraud, forgery, illegality, misunderstanding, unintended disclosure or unauthorized interception or manipulation by third parties or any force majeure event.

13.3. If, notwithstanding anything stated herein, in the absence of fraud, gross negligence or willful default and subject to APM fulfilling its obligations of risk profiling, Suitability Assessment and other such obligations under the Applicable Regulations, APM or any of its employees makes any representation to the Client, neither APM, or its Associates or group companies nor any of their respective directors, representatives or employees shall incur any liability for any such representation.

- 13.4. Neither APM, or its Associate or group companies nor any of their respective directors, representatives or employees shall incur any liability by reason of any Loss, which the Client may suffer by reason of any depletion in the value of the assets, which may result by reason of fluctuation in asset value, exchange rate fluctuations or by reason of non-performance or under-performance of the Securities and/or investment product or any other market conditions.
- 13.5. Neither APM or its Associate or group companies nor any of their respective directors, representatives or employees shall be held liable for unauthorized and illegal access to such data and information by third parties through illegal and unlawful activities such as hacking.
- 13.6. Neither APM or its Associate or group companies nor any of their respective directors, representatives or employees will be liable for any error or inaccuracies in any of the publicly available information that may be provided to the Client by APM.
- 13.7. Nothing in this Agreement shall operate so as to exclude or restrict any liability, the exclusion or restriction of which is prohibited by the Applicable Law.
- 13.8. Neither APM or its Associate or group companies nor any of their respective directors, representatives or employees shall be held liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way from the information contained in this Agreement and any document prepared in connection with any Services rendered hereunder.
- 13.9. Further, APM or its employees or any other member of the Associate or group (including its officers, employees, brokers, custodians and nominees) will not be liable for any Loss suffered or incurred by the Client arising in connection with:
 - 13.9.1. the receipt and passing on of any instructions or orders in respect of any investment (including, without limitation, Losses arising from delays, errors, mutilation, duplication or similar occurrences in the transmission or transportation of Instructions or orders);
 - 13.9.2. any error, failure, interruption, delay or non-availability of services, goods, software, communication and other networks or information supplied to the Client or to APM either by APM or by a third party (including APM's correspondents, agents, subagents, manufacturers, service providers and independent contractors) or by anyone employed or controlled by a third party (including trading, dealing, transmission and communication systems) whose services, goods, software, communication and other networks or information the Client used in connection with the Transactions and/or Services;
 - 13.9.3. any act or omission or insolvency of any person not associated with APM and/or APM or its affiliates/Associates/subsidiaries (including without limitation, a third party, nominee or bank or depository used by APM) or the collection or deposit or crediting to Account(s) of invalid, fraudulent or forged Assets or any entry in Account(s) which may be made in connection therewith;
 - 13.9.4. any illegal, unlawful, fraudulent, negligent or unauthorized use of the Services;
 - 13.9.5. suspension or delay in trading.
- 13.10. The Client undertakes to waive all rights and remedies and to indemnify APM and to keep APM indemnified against all Losses incurred or sustained by APM of whatever nature and howsoever arising out of or in connection with APM acting on and in accordance with any Instructions received by fax, email and/ or any instructions/orders received over the telephone and from or relating to the provision of telephone and Electronic Services, whether as result of the unauthorized use of Access Codes, error, defect, failure or interruption in the provision of service, force majeure events, acts, omissions, or compliance with Instructions on the part of APM or for any other reasons. In receiving Instructions in this way, APM will not be liable or responsible for any Losses incurred by the Client except and to the extent that such Losses are as a result of and due to APM's own gross negligence, fraud or willful default.
- 13.11. APM shall not be liable for delays or errors occurring by reason of circumstances beyond its control, including but not limited to acts of civil or military authority, national emergencies, work stoppages (including result of any strike, lockout or other industrial actions), fire, flood, catastrophe, acts of God, insurrection, war, hostilities, terrorism, riot, civil disorder or any state of economic or political chaos, or failure of communication or power supply. In the event of equipment breakdowns beyond

its control, APM shall take reasonable steps to minimize service interruptions but shall have no liability with respect thereto.

13.12. Without prejudice to the right of indemnity available to APM under any law, the Client agrees to indemnify and hold APM harmless to the full extent against:

13.12.1. Any and all lawful claims, Losses, damages, liabilities, cost and expenses as incurred in connection with investigation of, preparation for and defence of any pending or threatened claim and any litigation or other proceeding arising out of or in relation to the investments made by the Client based on the Services provided by APM and or related to any actual or proposed acts done or not done by APM;

13.12.2. For any negligence/mistake or misconduct by the Client;

13.12.3. For any breach or non-compliance by the Client of any provisions or clauses of this Agreement;

13.12.4. For Losses incurred or sustained by APM of whatever nature and howsoever arising out of or in connection with APM acting on and in accordance with any correspondence received over the telephone or from or relating to the provision of telephone and Electronic Services, whether as a result of the unauthorised use of Access Codes, error, defect, failure or interruption in the provision of service, Force Majeure events, acts, omissions, or compliance with the directions received from the Client on part of APM or for any other reasons. Without prejudice to any other terms of this Agreement, relating to the limitation of liability and provision of indemnities, the following clauses shall apply to APM Electronic Services.

13.12.5. **System errors:** APM shall have no liability to the Client for damage which the Client may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers. the Client will be responsible for all orders entered on the Client behalf via the Electronic Services and the Client will be fully liable to APM for the settlement of any Transaction arising from them. the Client acknowledge that access to Electronic Services may be limited or unavailable due to such system errors, and that APM reserves the right upon notice to suspend access to Electronic Services for this reason.

13.12.6. **Delays:** Neither APM nor any third-party software provider accepts any liability in respect of any delays, inaccuracies, errors or omissions in any data provided to the Client in connection with an Electronic Service. For the avoidance of doubt, Electronic Services may not be provided on a continuous basis and neither APM nor any third party provider accepts any liability in this respect.

13.12.7. **Viruses from an Electronic Service:** APM shall have no liability to the Client (whether in contract or in tort, including negligence) in the event that any viruses, worms, software bombs or similar items are introduced into the Client System via an Electronic Service or any software provided by APM to the Client in order to enable the Client to use such Electronic Service, provided that APM have taken reasonable steps to prevent any such introduction.

13.12.8. **Viruses from the Client System:** The Client will ensure that no computer viruses, worms, software bombs or similar items are introduced into APM computer system or network and the Client will indemnify APM on demand for any loss that APM suffer arising as a result of any such introduction.

13.12.9. **Unauthorised APM:** APM shall not be liable for any loss, liability or cost whatsoever arising from any unauthorised use of the Electronic Service. the Client shall on demand indemnify, protect and hold APM harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using an Electronic Service by using the Client designated passwords, whether or not the Client authorised such use.

13.12.10. **Markets:** APM shall not be liable for any act taken by or on the instruction of a Market, clearing house or regulatory body.

- 13.13. **Suspension or permanent withdrawal with notice:** APM may suspend or permanently withdraw an Electronic Service, by giving the Client written notice.
- 13.14. We may monitor the use of an Electronic Service, including the use of algorithms for the purposes of ensuring orderly trading and compliance with Applicable Regulations, including for the detection of potential market manipulation under the ADGM and FSRA Rules of Market Conduct, relevant market rules and/or such other relevant rules in existence from time to time. the Client agree that APM may carry out whenever necessary a review of the Client's internal risk control systems relating to the Client's use of the Electronic Service.
- 13.15. Where APM, in APM's sole discretion, reasonably determine that the Client is showing abnormal or irregular trading activity or such activity is seen, or is likely to be seen as having the characteristics of either manipulative and/or prohibited trading practice and/or is generally deemed to be acting in bad faith or attempting to abuse the information or facilities available through Electronic Service, APM may without prior notice to the Client suspend or permanently withdraw the Electronic Service.
- 13.16. **Immediate suspension or permanent withdrawal:** APM has the right, unilaterally and with immediate effect, to suspend or withdraw permanently the Client's ability to Use any Electronic Service, or any part thereof, without notice, where APM considers it necessary or advisable to do so, in APM's discretion and in good faith, for example, due to the Client's non-compliance with the Applicable Regulations, breach of any provisions of this Agreement, the occurrence of an Event of Default, network problems, failure of power supply, for maintenance, or to protect the Client when there has been a breach of security or for other reasons (including reasons not related to electronic trading and/or Use of the Electronic Services). In addition, the Use of an Electronic Service may be terminated automatically, upon the termination (for whatever reason) of (i) any licence granted to APM which relates to the Electronic Service; or (ii) this Agreement. The Use of an Electronic Service may be terminated immediately if an Electronic Service is withdrawn by any market or APM are required to withdraw the facility to comply with Applicable Regulations.
- 13.17. **Effects of termination:** In the event of a termination of the Use of an Electronic Service for any reason, upon request by APM, the Client shall, at APM's option, return to APM or destroy all hardware, software and documentation APM may have provided the Client in connection with such Electronic Service and any copies thereof.

14. Client Money and Title Transfer of Cash

- 14.1. If APM receives money from the Client, or money is received by APM on the Client's behalf, for the purpose of Futures and Options and Other Investment Business, this money will be held by APM for the Client in accordance with the relevant Client Money Rules and clause 14.3 of this Agreement. If the Client transfers money to APM, or money is paid to APM on the Client's behalf, for the purpose of Foreign Exchange and Precious Metals Business, such money will not be held by APM pursuant to the Client Money Rules of the Applicable Regulations, and clause 14.4 will apply instead of clause 14.3.1 to 14.3.9.
- 14.2. If some of the Client's money is held by APM for the Client pursuant to the Client Money Rules, and APM also receives money from the Client for the purpose of Foreign Exchange, Precious Metals or CFD Business, any money which APM holds for the Client as client money may only be transferred by APM in accordance with the Client Money Rules, and APM may only transfer the Client money into APM's own account by way of title transfer from the Client to APM upon the Client's written instruction, using one of the accepted methods of communication set out in this Agreement. However, the Client authorises APM to repay to the Client any amount the Client may have transferred to APM pursuant to this clause which is owed by APM to the Client by payment of the relevant amount to a Client money account maintained by APM in accordance with the Client Money Rules, at any time at APM's sole discretion.
- 14.3. **Futures And Options and Other Investment Business**
- 14.3.1. **Client money:** APM treats money received from the Client or held by APM on the Client's behalf in accordance with the Client Money Rules.

- 14.3.2. **Deposit with approved banks and passing money to other third parties.** Subject to the following provisions, APM will deposit money received from the Client with an approved bank. APM may also pass money received from the Client to an Associate third party (for example a Market, intermediate broker, OTC counterparty or clearing house) to hold or control in order to affect a Transaction through or with that person or to satisfy the Client's obligation to provide collateral in respect of a Transaction. APM has no responsibility for any acts or omissions of any third party to whom APM passes money received from the Client. The third party to whom APM passes money may hold it in an omnibus account and it may not be possible to separate such money from APM money, or the third party's money. the Client agrees and acknowledges that where APM allows a third party to hold client money, this may involve a transfer of full ownership of the money to that third party, in which case the Client will no longer have a proprietary claim to such money and the transferee may deal with it in its own right. In the event of the insolvency or any other analogous proceedings in relation to that third party, APM will only have an unsecured claim against the third party on behalf of the Client and APM's other clients, and the Client will be exposed to the risk that the money received by APM from the third party is insufficient to satisfy the claims of the Client and all other clients with claims in respect of the relevant account.
- 14.3.3. **Interest:** It is not our policy to pay interest to you on any client money that we hold on your behalf and by entering into this agreement the client acknowledge that the client therefore waive any entitlement to interest under the Client Money Rules or otherwise. APM may pay interest on money standing to the Client's credit in the Client's account at APM's published rate from time to time. APM shall not pay interest on Client funds held in the Client Account In circumstances where interest rates are negative, APM reserves the right to charge the Client applicable interest rate. The applicable interest rate data is available on request.
- 14.3.4. **Overseas banks, intermediate broker, settlement agent or OTC counterparty:** APM may hold client money on the Client's behalf outside the UAE. The legal and regulatory regime applying to any such bank or person will be different from that of the UAE and in the event of the insolvency or any other analogous proceedings in relation to that bank or person, the Client's money may be treated differently from the treatment which would apply if the money was held with a bank in an account in the UAE. APM will not be liable for the insolvency, acts or omissions of any third party referred to in this sub-clause.
- 14.3.5. **Depository's lien:** APM may deposit the Client's money with a depository who may have a security interest, lien or right of set-off in relation to that money in certain circumstances.
- 14.3.6. **Right of application of client money:** Where any obligations owing to APM from the Client are due and payable to APM, APM may cease to treat as client money so much of the money held on the Client's behalf as equals the amount of those obligations in accordance with the Client Money Rules. The Client agrees that APM may apply that money in or towards satisfaction of all or part of those obligations due and payable to APM. For the purposes of these client money terms, any such obligations become immediately due and payable, without notice or demand by APM, when incurred by the Client or on the Client's behalf.
- 14.3.7. **Additional security:** As a continuing security for the payment and discharge of the Secured Obligations the Client grants to APM, with full title guarantee, a first fixed security interest in all the Client's money that APM may cease to treat as client money in accordance with the Client Money Rules. The Client agrees that APM shall be entitled to apply that money in or towards satisfaction of all or any part of the Secured Obligations which are due and payable to APM but unpaid.
- 14.3.8. **Transfer of Business**
- a) the sums transferred will be held for the Client by the person to whom they are transferred in accordance with the Client Money Rules or
 - b) if not held in accordance with (a), APM will exercise all due skill, care and diligence in assessing whether the person to whom the client money is transferred will apply adequate measures to protect these sums. For the purposes of this clause, de minimis sums shall mean USD100 or less.

14.3.9. **Unclaimed client money:** the Client agrees that APM may cease to treat the Client's money as client money if there has been no movement on the Client's balance for six years. APM shall write to the Client at the Client's last known address informing the Client of APM intention of no longer treating the Client's balance as client money and giving the Client 28 calendar days to make a claim.

14.4. **Foreign Exchange, Precious Metals and CFD business**

Client money: When the Client transfer money to APM, or money is paid to APM on the Client's behalf, the Client agree that the full ownership of the money is transferred to APM

14.4.1. For the purpose of securing or otherwise covering the Client's Obligations in relation to Foreign Exchange, Precious Metals and CFD Business; and

14.4.2. unless the Client has notified APM in writing to the contrary, APM will not hold such money in accordance with the Client Money Rules of the Applicable Regulations but as cash margin as provided in this Agreement.

14.4.3. Money received by APM from the Client or a third party in this way for the Client's account will be owed by APM to the Client, even where APM are acting as the Client's agent. Accordingly, the Client Money Rules will not apply, and the Client will not have a proprietary claim over such money, and APM can deal with it as APM's own. Money transferred to APM will be recorded by APM as a cash repayment obligation owed by APM to the Client. APM will transfer an equivalent amount of money back to the Client where, in APM discretion, APM consider that the amount of money the Client have transferred to APM is more than is necessary to cover the Client's Obligations to APM in relation to Foreign Exchange, Precious Metals and CFD Business. In determining the amount of collateral and the amounts of cash margin, the Client's Obligations in relation to Foreign Exchange Precious Metals and CFD Business, and APM obligations to the Client, APM may apply such methodology (including judgements as to the future movement of markets and values) as APM consider appropriate, consistent with Applicable Regulations.

15. **Margin Arrangements**

15.1. **Margin call:** the Client agree to pay APM on demand such sums by way of margin as are required from time to time under the rules of any relevant Market (if applicable) or as APM may in APM's discretion reasonably require for the purpose of protecting itself against loss or risk of loss on present, future or contemplated Transactions under this Agreement. APM is under no obligation to make margin calls

15.2. **Form of margin:** Unless otherwise agreed, margin must be paid in cash. The currency of the cash margin the Client pay to APM shall be the currency of the relevant underlying Transaction (if applicable), although APM may in APM's discretion decide to accept payments of cash margin in other currencies from time to time. APM shall be entitled to deposit, invest, loan, mortgage, charge, pledge, repledge, hypothecate, or otherwise deal with any Margin in whatever form provided to APM, in such manner as may be permitted under Applicable Regulations, and shall be paid on any type of margin deposited by the Client with APM Capital Limited and the Client acknowledge and consent that interest earned on the Margin deposited under this Agreement may be retained by APM for APM's own account and benefit. The Client shall agree to provide/execute/deliver all such deeds, acts and things (including without limitation, the performance of such further acts or the execution and delivery of any additional instruments or documents) as necessary or as APM may require for the purpose of this Agreement, including but not limited to protecting APM rights to the margin provided by the Client.

15.3. **Right of Retention:** If there is an Event of Default or this Agreement terminates, APM will not be obliged to repay any cash margin for so long as it is required under the rules of any relevant market or to the extent that the Client owes, or may owe, obligations to APM. In determining the amounts of cash margin, the Client's Obligations, and APM's obligations to the Client, APM may apply such methodology (including judgements as to the future movement of markets and values) as APM considers appropriate, consistent with Applicable Regulations.

15.4. **Set-off upon default or termination:** If there is an Event of Default or this Agreement terminates, APM may set off the balance of cash margin owed by APM to the Client against the Client's Obligations (as reasonably valued by APM) as they become due and payable to APM and

APM shall be obliged to pay to the Client (or entitled to claim from the Client, as appropriate) only the net balance after all Obligations have been taken into account. The net balance, if any, shall take into account the Liquidation Amount payable under the clause 16.2 (Netting) of this Agreement.

- 15.5. **Negative pledge: the Client** undertakes neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the cash or non-cash margin transferred to APM, except a lien routinely imposed on all securities in a clearing system in which such securities may be held.
- 15.6. **Non-cash margin:** Where APM agrees to accept non-cash collateral, it must be in a form acceptable to APM. The value of the non-cash collateral and the proportion of that value to be taken into account for margin purposes shall be determined by APM in APM's absolute discretion.
- 15.7. **Security interest:** As a continuing security for the performance of the Secured Obligations under or pursuant to this Agreement, the Client grants to APM, with full title guarantee, a first fixed security interest in all non-cash margin now or in the future provided by the Client to APM or to APM's order or under APM's direction or control or that of a Market or otherwise standing to the credit of the Client's account under this Agreement or otherwise held by APM or APM's Associates or APM's nominees on the Client's behalf.
- 15.8. **Further assurance: the Client** agrees to execute such further documents and to take such further steps as APM may reasonably require to protect APM's security interest over, be registered as owner of or obtain legal title to the margin, secure further the Secured Obligations, enable APM to exercise APM's rights or to satisfy any market requirement.
- 15.9. **Substitution: the Client** may not withdraw or substitute any property subject to APM security interest without APM consent.
- 15.10. **Power to charge: the Client** agrees that APM may, to the extent that any of the margin constitutes "financial collateral" under this Agreement and the Client's obligations hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the FSMR Part 13.167 (the "Regulations")), free of any adverse interest of the Client's or any other person, grant a first-ranking security interest over margin provided by the Client to cover any of APM obligations to an intermediate broker or Market, including obligations owed by virtue of the trades held by APM or other of APM clients.
- 15.11. **Power of appropriation:** To the extent that any of the margin constitutes "financial collateral" and this Agreement and the Client's obligations here under constitute a "security financial collateral arrangement" under the Regulations, APM shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the Client agree that the value of such financial collateral so appropriated shall be the amount of the margin, together with any accrued but unposted interest, at the time the right of appropriation is exercised. The parties further agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- 15.12. **Rehypothecation:** the Client agrees and authorises APM to borrow, lend, appropriate, dispose of or otherwise Use for APM's own purposes, from time to time, all non-cash margin accepted by APM from the Client and, to the extent that APM does, APM acknowledges that the relevant non-cash margin will be transferred to a proprietary account belonging to APM (or to any other account selected by APM from time to time) by way of absolute transfer and such margin will become the absolute property of APM's (or that of APM transferee) free from any security interest under this Agreement and from any equity, right, title or interest of the Client's. Upon any such rehypothecation by APM the Client will have a right against APM for the delivery of property, cash, or securities of an identical type, nominal value, description and amount to the rehypothecated non-cash margin, which, upon being delivered back to the Client, will become subject to the provisions of this Agreement. APM agrees to credit to the Client, as soon as reasonably practicable following receipt by APM, and as applicable, a sum of money or property equivalent to (and in the same currency as) the type and amount of income (including interest, dividends or other distributions whatsoever with respect to the non-cash margin) that would be received by the Client in respect of

such non-cash margin assuming that such non-cash margin was not rehypothecated by APM and was retained by the Client on the date on which such income was paid.

- 15.13. **Lien:** In addition, and without prejudice to any rights to which APM may be entitled under this Agreement or any Applicable Regulations, APM shall have a general lien on all property held by APM or APM Associates or APM nominees on the Client's behalf until the satisfaction of the Secured Obligations.

16. **Default, Netting and Termination**

16.1. **Events of Default.**

The following shall constitute an Event of Default

16.1.1. The Client fails to make any payment when due under this Agreement or to make or take delivery of any property when due, or to observe or perform any other provision of this Agreement, after notice of non-performance has been given by APM to the Client;

16.1.2. The Client commences a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to the Client (if insolvent), or is seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each a "Custodian") of the Client or any substantial part of the Client's assets, or if the Client takes any corporate action to authorise any of the foregoing, and in the case of a reorganisation, arrangement or composition, APM does not consent to the proposals;

16.1.3. an involuntary case or other procedure is commenced against the Client seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to the Client or the Client's debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to the Client, (if insolvent) or is seeking the appointment of a Custodian of the Client or any substantial part of the Client's assets and such involuntary case or other procedure either (a) has not been dismissed within five (5) days of its institution or presentation or (b) has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure;

16.1.4. The Client is unable to pay its Client's debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to the Client; or any indebtedness of the Client is not paid on the due date therefore, or becomes capable at any time of being declared due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to this Agreement are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrance takes possession of the whole or any part of the Client's property, undertaking or assets (tangible and intangible);

16.1.5. The Client or any Credit Support Provider (or any Custodian acting on behalf of either of the Client or a Credit Support Provider) disaffirms, disclaims or repudiates any obligation under this Agreement or any guarantee, hypothecation agreement, margin or security agreement or document, or any other document containing an obligation of a third party ("Credit Support Provider"), or of the Client, in favour of APM supporting any of the Client's obligations under this Agreement (each a "Credit Support Document");

16.1.6. any representation or warranty made or given or deemed made or given by the Client under this Agreement or any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;

16.1.7. (i) any Credit Support Provider fails, or the Client itself fail to comply with or perform any agreement or obligation to be complied with or performed by it or it in accordance with the applicable Credit Support Document; (ii) any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all the Client's obligations under this Agreement, unless APM have agreed in writing that this shall not be an Event of Default; (iii)

any representation or warranty made or given or deemed made or given by any Credit Support Provider pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given; or (iv) any event referred to in sub-clauses 16.1.2 to 16.1.4 or 16.1.8 of this sub-clause occurs in respect of any Credit Support Provider;

- 16.1.8. If the Client is dissolved, or, if the Client's capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedure is commenced seeking or proposing the Client's dissolution, removal from such a register, or the ending of such a registration;
- 16.1.9. where the Client or the Client's Credit Support Provider is a partnership, any of the events referred to in sub-clauses 16.1.2 to 16.1.4 or 16.1.8 of sub-clause 1 of this clause occurs in respect of one or more of the Client's or its partners;
- 16.1.10. APM considers it necessary or desirable to prevent what APM considers is or might be a violation of any Applicable Regulation or good standard of market practice;
- 16.1.11. APM considers it necessary or desirable for APM's own protection if any action is taken or event occurs which APM considers might have a material adverse effect upon the Client's ability to perform any of the Client's obligations under this Agreement; any event of default (however described) occurs in relation to the Client under any other agreement which the Client is a party to or any other event specified for these purposes in this Agreement or otherwise occurs.

16.2. **Netting**

- 16.2.1. **Rights on Default:** On the occurrence of an Event of Default, APM may exercise its rights under this clause, except that in the case of the occurrence of any Event of Default specified in clauses 16.1.2, 16.1.3 or 16.1.4 of the definition of Events of Default (each a "Bankruptcy Default"), the automatic termination provision of this clause shall apply.
- 16.2.2. **Liquidation Date:** Subject to the following sub-clause, at any time following the occurrence of an Event of Default, APM may, by notice to the Client, specify a date (the "**Liquidation Date**") for the termination and liquidation of Transactions in accordance with this clause.
- 16.2.3. **Automatic termination:** Where so specified in this Agreement, the date of the occurrence of any Bankruptcy Default shall automatically constitute a Liquidation Date, without the need for any notice by APM and the provisions of the following sub-clauses shall then apply.
- 16.2.4. **Calculation of Liquidation Amount:** Upon the occurrence of a Liquidation Date:
 - (a) neither Party shall be obliged to make any further payments or deliveries under any Netting Transactions which would, but for this clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;
 - (b) APM shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Netting Transaction referred to in sub-clause (a), the total cost, loss or, as the case may be, gain, in each case expressed in the Base Currency specified by APM as such in the Agreement or otherwise in writing or, failing any such specification, the lawful currency of the United States of America and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain, as a result of the termination, liquidation, obtaining, performing or re- establishing of any hedge or related trading position) as a result of the termination, pursuant to this Agreement, of each payment or delivery which would otherwise have been required to be made under such Netting Transaction (assuming satisfaction of each applicable condition precedent and having due regard, if appropriate, to such market quotations published on, or official settlement prices set by the relevant Market as may be available on, or immediately preceding, the date of calculation); and
 - (c) APM shall treat each cost or loss to it, determined as above, as a positive amount and each

gain by APM, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the "**Liquidation Amount**").

- 16.2.5. **Payer:** If the Liquidation Amount determined pursuant to this clause is a positive amount, the Client shall pay it to APM and if it is a negative amount, APM shall pay it to the Client. APM shall notify the Client of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount.
- 16.2.6. **Other transactions:** Where termination and liquidation occurs in accordance with this clause, APM shall also be entitled, at its discretion, to terminate and liquidate, in accordance with the provisions of this clause, any other transactions entered into between the Parties which are then outstanding.
- 16.2.7. **Payment:** Unless a Liquidation Date has occurred or has been effectively set, APM shall not be obliged to make any payment or delivery scheduled to be made by it under a Netting Transaction for as long as an Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination hereunder, or any combination thereof) an Event of Default with respect to the Client has occurred and is continuing.
- 16.2.8. **Additional rights:** APM's rights under this clause shall be in addition to, and not in limitation or exclusion of, any other rights which APM may have (whether by agreement, operation of law or otherwise).
- 16.2.9. **Application of netting-to-Netting Transactions:** Subject to the Agreement, this clause applies to each Netting Transaction entered into or outstanding between the Parties on or after the date this Agreement takes effect.
- 16.2.10. **Single Agreement:** This Agreement, the particular terms applicable to each Netting Transaction, and all amendments to any of them shall together constitute a single agreement between the Parties. The Parties acknowledge that all Netting Transactions entered into on or after the date this Agreement take effect and are entered into in reliance upon the fact that the Agreement and all such terms constitute a single agreement between the Parties.
- 16.2.11. **Other agreements:** Subject to sub-clause 16.2.6 of this clause, the provisions of this clause shall not apply to any Transaction which is subject to liquidation and termination under another agreement. However, any sum resulting from a liquidation and termination under another agreement, may be set-off against the Liquidation Amount.

16.3. RIGHTS ON DEFAULT

- 16.3.1. **Default:** On an Event of Default or at any time after APM have determined, in its absolute discretion, that the Client has not performed (or APM reasonably believe that the Client will not be able or willing in the future to perform) any of the Client's obligations to APM, in addition to any rights under clause 16.2 (Netting), APM shall be entitled without prior notice to the Client to:
- (a) instead of returning to the Client, investments equivalent to those credited to the Client's account, to pay to the Client the fair market value of such investments at the time APM exercises such right, and/or
 - (b) to sell such of the Client's investments as are in APM's possession or in the possession of any nominee or third party appointed under or pursuant to this Agreement, in each case as APM may in its absolute discretion select or and upon such terms as APM may in its absolute discretion think fit (without being responsible for any loss or diminution in price) in order to realise funds sufficient to cover any amount due by the Client hereunder, and/or
 - (c) to close out, replace or reverse any Transaction, buy, sell, borrow or lend or enter into any other Transaction or take, or refrain from taking, such other action at such time or times and

in such manner as, at APM in its sole discretion, APM considers necessary or appropriate to cover, reduce or eliminate APM's loss or liability under or in respect of any of the Client's contracts, trades or commitments, and/or to terminate this Agreement immediately.

17. Termination

- 17.1. Unless required by Applicable Regulations, either Party may terminate this Agreement by giving ten (10) calendar days written notice of termination to the other.
- 17.2. This Agreement shall be terminated forthwith in the following circumstances:
- 17.2.1. by operation of the Applicable Law, such that this Agreement would become void, illegal, etc;
 - 17.2.2. on account of the bankruptcy or liquidation of APM;
 - 17.2.3. on account of bankruptcy or liquidation of the Client;
 - 17.2.4. on suspension of certificate of registration of APM at the discretion of the Client;
 - 17.2.5. on account of non-payment of the Fees by the Client for sixty (60) days from due date of payment;
 - 17.2.6. on failure by the Client to provide requisite information or documents, or where the Client provides improper or incorrect information or documents, to APM.
 - 17.2.7. in the event of the event of death, or disability upon receipt of notice in writing of such event from the Client or his/her representative or in the event of failure of such notification, APM shall terminate this Agreement upon being made aware of such an event.
- 17.3. Upon terminating this Agreement, all amounts payable by the Client to APM will become immediately due and payable including (but without limitation):
- 17.3.1. all outstanding fees, charges and commissions; and
 - 17.3.2. any dealing expenses incurred by terminating this Agreement; and
 - 17.3.3. any losses and expenses realised in closing out any transactions or settling or concluding outstanding obligations incurred by APM on the Client's behalf.
- 17.4. Services already initiated shall not be affected by termination, unless this is specifically requested in writing by the Client together with an undertaking to pay all fees, costs and expenses (including any break costs) in connection with such Services. Any outstanding fees, costs and expenses incurred by APM at the time of termination or resulting from such termination shall immediately become due and payable upon termination.
- 17.5. Upon the termination of this Agreement, if the Client wishes for the same in writing, APM will provide reasonable transition support services for transitioning the Client's account to another service provider.

18. Indemnities and Limitation of Liability

18.1. Exclusions

- 18.1.1. **General Exclusion:** Neither APM nor APM directors, officers, employees, or agents shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by the Client under this Agreement (including any Transaction or where APM have declined to enter into a proposed Transaction) unless such loss is a reasonably foreseeable consequence and arises directly from APM or their respective gross negligence, wilful default or fraud. In no circumstance, shall APM have liability for losses suffered by the Client or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with this Agreement, whether arising out of negligence, breach of contract, misrepresentation or otherwise. Nothing in this Agreement will limit APM liability for death or personal injury resulting from APM negligence.
- 18.1.2. This Agreement and all Transactions are subject to Applicable Regulations so that: (i) if there is any conflict between this Agreement and any Applicable Regulations, the latter will prevail; (ii) nothing in this Agreement shall exclude or restrict any obligation which APM have to the Client under Applicable Regulations; (iii) APM may take or omit to take any

action APM considers necessary to ensure compliance with any Applicable Regulations; (iv) all Applicable Regulations and whatever APM does or fails to do in order to comply with them will be binding on the Client; and (v) such actions that APM takes or fails to take for the purpose of compliance with any Applicable Regulations shall not render APM or any of APM directors, officers, employees or agents liable.

18.1.3. **Adverse implications of Transactions:** Without limitation, APM does not accept liability for any adverse tax, accounting or other implications of any Transaction whatsoever

18.1.4. **Market Action:** If a Market (or intermediate broker or agent, acting at the direction of, or as a result of action taken by a market) or regulatory body takes any action against the Client, which affects a Transaction, or the Client become insolvent or if the Client is suspended from operating, then APM may take any action which APM, in its reasonable discretion, considers necessary to mitigate any loss incurred as a result of such action or event. Any such action shall be binding on the Client. If a Market or regulatory body makes an enquiry in respect of any of the Client's Transactions, the Client agrees to co-operate with APM and to promptly supply information requested in connection with the enquiry and the Client agrees to share any such information with APM's Associate and/or with any regulatory bodies.

18.2. **Changes in the market:** Without limitation, APM does not accept any liability by reason of any delay or change in market conditions before any particular Transaction is effected.

18.2.1. **Entire Agreement:** The Client acknowledges that the Client has not relied on or been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement. APM will not be liable to the Client for a representation that is not set out in this Agreement and that is not fraudulent.

18.2.2. **Indemnity: the Client shall pay** to APM such sums as APM may from time to time require in or towards satisfaction of any debit balance on any of the Client's accounts with APM and, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which APM may incur or be subjected to with respect to any of the Client's accounts or any Transaction or any matching Transaction on a Market or with an intermediate broker or as a result of any misrepresentation by the Client or any violation by the Client of the Client's obligations under this Agreement (including any Transaction) or by the enforcement of APM rights.

19. Miscellaneous

19.1. **Amendments:** We have the right to amend the terms of this Agreement. If APM makes any change to this Agreement, APM will give at least fourteen Business Days written notice to the Client if an amendment has been made without the Client's written consent. Such amendment will become effective on the date specified in the notice except that any change which APM specifies to be a material change will not take effect until specifically agreed to by the Client in writing. Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen.

19.2. **Surviving Terms:** Clauses 11 (Confidentiality), 13 (Limitation of Liability and Indemnity), 16.1 (Events of Default), 16.2 (Netting), 21 (Governing Law), shall survive the termination of this Agreement and continue to be governed by its provisions and the particular clauses agreed between the Parties in relation to the Transactions until all obligations have been fully performed.

19.3. **Notices:** Unless otherwise agreed, all notices, instructions and other communications to be given by APM under this Agreement shall be given to the address or email address provided by the Client to APM. Likewise, all notices, instructions and other communications to be given by the Client under this Agreement shall be given to the address or email set out in the Agreement and/or by notice in writing by either party. The Client will notify APM of any change of the Client's address in accordance with this clause.

19.4. **Electronic Communications:** Subject to Applicable Regulations, any communication between using electronic signatures shall be binding as if it were in writing. Orders or instructions given

to the Client via e-mail or other electronic means will constitute evidence of the orders or instructions given.

- 19.5. **Recording of calls:** If the Client gives instructions by telephone, the Client's conversation will be recorded. APM may record telephone conversations without use of a warning tone to ensure that the material terms of the Transaction, and any other material information relating to the Transaction is promptly and accurately recorded. Such records will be APM's sole property and accepted by the Client as evidence of the orders or instructions given.
- 19.6. **APM's records:** APM shall maintain records of client-wise Know Your Client ("KYC"), risk assessment, Suitability Assessment, client agreement, related books of accounts and a register containing a list of clients. APM's records, unless shown to be wrong, will be evidence of the Client's dealings with APM in connection with the Services. The Client will not object to the admission of APM records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by a computer. The Client will not rely on APM to comply with the Client's record keeping obligations, although records may be made available to the Client on request at APM absolute discretion.
- 19.7. **Client's records:** The Client agrees to keep adequate records in accordance with Applicable Regulations to demonstrate the nature of orders submitted and the time at which such orders were submitted.
- 19.8. **Third Party Rights:** A person who is not a party to this Agreement has no right under the Agreement.
- 19.9. **Assignment:** The Client shall not assign or transfer any of its obligations under this Agreement without APM's consent. APM may assign or transfer all or any of its rights and obligations under this Agreement either to another appropriately authorised Associate or to another company which succeeds to its business as contemplated by this Agreement.
- 19.10. **Time of essence:** Time shall be of the essence in respect of all the Client's obligations under this Agreement (including any Transaction).
- 19.11. **No Waiver:**
- 19.11.1. Save and except as expressly provided in this Agreement, no exercise or failure to exercise or delay in exercising any right, power or remedy vested in this Agreement shall constitute a waiver by that Party of that of any other right, remedy or power.
- 19.11.2. Any waiver of any part of this Agreement must be in writing and executed by the Party hereto unless expressly stated otherwise in this Agreement.
- 19.11.3. No forbearance, negligence or waiver by APM in the application of any provisions of this Agreement shall prejudice its rights to apply such provisions thereafter or any other provisions of this Agreement.
- 19.12. **Set-off:**
- Without prejudice to any other rights to which APM may be entitled, APM may at any time and without notice to the Client set off any amount (whether actual or contingent, present or future) owed by the Client to APM against any amount (whether actual or contingent, present or future) owed by APM to the Client. For these purposes, APM may ascribe a commercially reasonable value to any amount which is contingent or which for any other reason is unascertained.
- 19.13. **Partial invalidity:**
- If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.
- 19.14. **Entire Agreement:**

This Agreement, its schedules and specific documents mentioned in this Agreement, embodies the entire understanding between the Parties hereto relating to the subject matter hereof and supersedes understandings, representations or warranties of any kind, oral or written, if any, except for what is expressly set forth herein.

19.15. Tax Treatment:

The Client is advised to consult his/her/its tax advisor with respect to specific tax implications arising out of his/her/its investments.

19.16. Severability:

19.16.1. Each provision of this Agreement is separate and independent and may be severed from the remaining provisions so that the invalidity of one provision does not affect the validity of another.

19.16.2. If any provision of this Agreement is declared by any judicial or competent authority to be void, avoidable, illegal or otherwise unenforceable, the Parties shall replace that provision with a provision which is valid and enforceable and most nearly gives effect to the original intent of unenforceable provision, or by mutual agreement of the Parties it may be severed from this Agreement and the remaining provisions of this Agreement shall remain in full force and effect.

20. Grievances Redressal and Arbitration:

20.1. APM has in place a dedicated system for addressing all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. In case the Client is not satisfied with the services provided by APM, the Client may raise his/her/its grievance by sending an email to compliance@apmcapital.ae. APM shall assign a representative to address the grievance within a period of fifteen (15) days.

20.2. In the event that the assigned person associated is unable to resolve the grievance within the timeline stipulated above or the Client is not satisfied with the resolution, the Client may escalate his/her/its grievance by sending an email to APM's Compliance Officer. To escalate the matter, the Client should send an email to compliance@apmcapital.ae with the details of the original grievance raised by the Client, the steps taken by the assigned person to resolve the grievance, and the reason why the Client is not satisfied with the resolution.

20.3. Upon receipt of the grievance by the Compliance Officer, the Compliance Officer shall take best efforts to resolve the same within fifteen (15) days from the date of receipt of the grievance.

20.4. In the event that the Compliance Officer is unable to resolve the grievance raised by the Client within a reasonable time or the Client is not satisfied with the resolution, the Compliance Officer shall refer the dispute for arbitration by commencing arbitration proceedings.

20.5. A copy of the complaint handling procedure is available free of charge upon request.

20.6. All disputes arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination and any dispute regarding non-contractual obligations arising out of or in connection with it, shall be referred to and finally resolved by arbitration administered by ADGM Arbitration Centre under the ADGM Arbitration Regulations 2015. The legal place, or seat, of the arbitration shall be Abu Dhabi Global Market. The language of the arbitration shall be English. The number of arbitrators shall be three.

21. GOVERNING LAW AND JURISDICTION

21.1. Governing law:

The governing law of the Agreement shall be ADGM law.

21.2. Jurisdiction

The ADGM courts shall have exclusive jurisdiction in all disputes relating to this Agreement.

22. **Address for Notices**

22.1. Any notice to be given hereunder shall be in writing.

22.2. Notices may be given by either Party by personal or electronic delivery, or post, addressed to the other Party (in case of APM) its registered office for the time being and in case of the Client's last known address/registered office address as the case maybe.

22.3. Any such notice given by letter shall be deemed to have been served at the time at which the notice was delivered personally or transmitted or (if sent by post) would be delivered in the ordinary course of post. For the avoidance of doubt, the Parties may agree to any alternative form of delivery of written notices.

If to APM:

Name: Compliance Officer
Registered Address: Office 3508, 35, Al Maqam Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates
Phone No: +971 (2) 418 7578
Email: Compliance@apmcapital.ae

If to the Client: As per the information provided in the Account Opening Form .

22.4. **Waiver of immunity and consent to enforcement: the Client** irrevocably waive to the fullest extent permitted by applicable law, with respect to the Client's self and the Client's revenue and assets (irrespective of their Use or intended Use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any courts, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which the Client or the Client's revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agree that the Client will not claim any immunity in any Proceedings. the Client consent generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its Use or intended Use) of any order or judgment which may be made or given in such Proceedings.

ACKNOWLEDGEMENT

I/We hereby:

- acknowledge and agree that APM may execute an order on our behalf outside a Market.
- confirm that the information that we have provided to APM for APM to assess the suitability of each Transaction is accurate and complete.
- agree and acknowledge that in the case of a limit order admitted to trading on a regulated Market which are not immediately executed, APM is not bound to facilitate the earliest possible execution of that order by making it public in an easily accessible manner.
- agree and acknowledge that APM may enter into arrangements for securities financing transactions in respect of financial instruments held by APM on our behalf or otherwise Use such financial instruments for APM's own account or the account of another client.
- agree that APM may enter into arrangements for securities financing transactions in respect of financial instruments held by APM on our behalf in an omnibus account held by a third party, or otherwise Use financial instruments held in such an account for APM's own account or for the account of another client.
- agree that APM may deposit financial instruments held on our behalf with a third party in a third country that does not regulate the holding and safekeeping of financial instruments for the account of another person.
- acknowledge that we have read and understood the Risk Disclosure available on www.apmcapital.ae.
- acknowledge and agree that I/We have read and accepted the Client Complaint Policy, Conflict of Interest Disclosure, Disclaimer, Order Execution Policy, Privacy Policy, Risk Disclosure Policy available on www.apmcapital.ae.

We hereby declare that the details furnished above are true and correct to the best of our knowledge and belief and we undertake to inform APM of any changes therein, immediately. In case any of the above information is found to be false or untrue or misleading or misrepresenting, we are aware that we will be held liable for it.