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## Terms and Conditions

### Individuals

## Agreement Terms And Conditions

### 1. Definitions & Interpretations

**Account:**

the brokerage account of the Client opened with SICO and all related accounts and sub-accounts.

**Agreement:**

means the Terms of Business under which SICO offers its services to the Client and which are set out in this document or which are included in any supplement to these terms which SICO may agree upon with the Client in writing and will remain in full force and effect for one year from the date hereof, to be automatically renewed unless one party gives the other party fifteen (15) days' notice prior to the expiration thereof, that such party does not wish to renew the Agreement.

**Applicable Market Rules:**

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

**Client:**

refers to the individual(s) signing this Agreement, in the name(s) appearing on page 2 of this Agreement.

**Exchange:**

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

**Governmental Regulator:**

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

**Securities:**

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

**SICO:**

means "SICO BSC(c)", a Bahrain Shareholding Company (closed) established under Bahraini laws and regulated by the Central Bank of Bahrain (CBB).

**SICO's rate:**

means the interest rate to be charged by SICO on an outstanding amount due from the Client in accordance with SICO's tariff structure.

**SICO's services:**

mean general investment and brokerage services in Securities in the name of and for the Client, including the provision of any related services, information, recommendations and research.

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

### 2. Appointment as broker

The Client hereby appoints SICO as its broker, whereby SICO shall, upon instructions duly received from the Authorized Person(s) of the Client, execute transactions in the relevant Exchange(s) for and on behalf of the Client. SICO shall comply with the present and future directives of the relevant Exchange(s) in regard to execution of transactions. Services provided hereby are non-discretionary and SICO will therefore not affect any transaction without an instruction from the Client, except as otherwise provided in this Agreement. SICO, in its sole discretion, may appoint sub-brokers to execute brokerage transactions in any Exchange other than the Bahrain Bourse.

### 3. Our Service Terms and Conditions

- 3.1 This Agreement sets out the terms and conditions on which SICO will provide and execute non-discretionary brokerage services of securities and bonds listed on the relevant Exchange(s). SICO is regulated by the Central Bank of Bahrain, the Bahrain Bourse and other Applicable Market Rules of the Kingdom of Bahrain.
- 3.2 There are no generally applicable restrictions on the types of investments to which SICO's services extend. However, SICO may

in its discretion and without giving reasons decline to accept any particular instructions or to advise the Client on a particular investment. In the event that SICO is not prepared to accept instruction for a particular investment SICO will notify the Client immediately and will confirm this as soon as possible thereafter in writing. If SICO accepts the Client's instructions, SICO will use its best reasonable endeavours to carry them out. However, SICO will not be liable for any loss or expense the Client incurs if SICO is unable to do so because there is a delay or change in market conditions before the transaction is affected. In addition, in certain instances, the relevant Exchange(s) may restrict, cancel or reverse a transaction. SICO will not be liable for any loss or expense the Client incurs in such instances.

- 3.3 The Client will be liable to SICO even for transactions entered into by the Client on behalf of third parties, unless such third party has separately and directly entered into a contractual agreement with SICO. Furthermore, under the Applicable Market Rules of the Kingdom of Bahrain, the Client is obliged to inform SICO and SICO is obliged to obtain all information regarding such third party(s) from the Client. SICO shall not undertake any such transactions unless all relevant Client and/or third party information and documentation has been satisfactorily reviewed by it.
- 3.4 SICO will not be responsible for the Client's investment decisions. The Client agrees that it shall use its own professional judgment when making investment decisions. The Client further acknowledges that there are certain risks associated with trading and agrees to accept the risks associated with its investment decisions.
- 3.5 SICO may enter into transactions for Clients in non-readily realizable investments (OTC Securities – IPO's – Private Equities, Etc.). These are investments in which the market is limited or could become so. These investments can be difficult to trade and it can be difficult to evaluate the proper market price for them. The Client must notify SICO in writing if the Client does not wish to be informed in respect of such investments.
- 3.6 Where SICO is acting as the client's nominee for a Security, the Client authorizes SICO to represent that particular security at ordinary and extraordinary general meetings, without obligation on SICO to do so. Voting rights will be exercised by SICO in the manner it deems best, unless the Client provides special instructions. The Client hereby absolves SICO from any liability for voting such shares at such meetings, as long as SICO acts in good faith. However, SICO shall in no event be liable for the consequences of its vote, whether direct or indirect.
- 3.7 The Client acknowledges that the Exchange may regulate transactions executed for or on behalf of "controlling shareholders". The Client undertakes to inform SICO in the event that the Client is or becomes a controlling shareholder, as defined in the Applicable Market Rules.

### 4. Safe Custody

The Client hereby appoints SICO as Custodian of Securities held in the Account. Securities in this context refers to shares, debt instruments and other securities owned by the Client and maintained in dematerialized or physical form, or any certificates, receipts, evidencing or representing the Client's rights and interests therein. SICO, in its sole discretion may appoint sub-custodians to safe keep securities acquired in the relevant Exchange(s).

### 5. Nominee

- 5.1 The Client hereby appoints SICO as Nominal Owner of Securities held in the Account for the purposes of the relevant Exchange(s) (if applicable) and authorizes SICO to execute transactions in SICO's name (when applicable) on behalf of the Client. SICO in acting as Nominee shall register Securities purchased on behalf of the Client in SICO's name, however, all rights and liabilities shall remain for the account of the Client. By authorizing SICO as Nominee, the Client automatically authorizes SICO to be the Custodian for Securities registered in SICO's name. It should be noted that in GCC markets, the nominal ownership of all clients for any particular Security would be pooled together in SICO's name. The Client acknowledges that the risk of such pooling is that the counterparty might liquidate the entire position in any or all Securities held with such counterparty in order to recover amounts due from SICO or another client. In such event, the client will be entitled to the client protection rules as set out in clause 20 below.

## 5.2. Non-transferability of shares bought under the nominee agreement.

Shares bought on the Exchange under the Nominee agreement for the Client cannot be transferred to any other account/ broker, since these Securities are registered in SICO's name and transfer to another name is not subsequently possible. Should the Client wish to terminate his relationship with SICO, Securities bought on the Exchange under this Agreement will have to be sold at market or at any other reasonable price the Client suggests. These transactions will be treated in the same manner as any other trades (i.e. confirmations, commissions, and settlement) and charges incurred in this respect will be for the account of the Client. Such restriction does not apply to the Bahrain Bourse or any other Exchange where the Securities would be registered in the Client's name.

## 5.3. Additional Undertaking

Where SICO is acting as Custodian or as Nominee for a Security, SICO shall receive cash dividends or interest income on behalf of the Client for that particular Security and deposit the same for the account of the Client, unless the Client instructs otherwise.

## 6. General Terms and Conditions

6.1 **Agency:** SICO will, according to the Applicable Market Rules and for purposes of this Agreement, and in the absence of any agreement stating otherwise, continue to treat the Client as its client, even where the Client has disclosed its principal client to SICO.

6.2 **Best Execution:** SICO will provide the Client with the best price reasonably available to it in the market at the time the Client's trade is executed and will do so with utmost due diligence.

6.3 **Client's Own Judgment:** When rendering service, SICO expects the Client to rely on its own judgment. Any advice the Client may receive from SICO will be given in good faith, but SICO shall have no responsibility for any loss, liability or cost which the Client may incur relying on SICO's advice, including, without limitation, loss of capital or principal amounts invested by the Client.

## 6.4. Research

I. Research reports may be sent to the Client from time to time for the purpose of the Client's information only, but such reports shall not constitute investment advice or an offer for the purchase or sale of investments.

II. SICO will provide research reports to Clients when they are available, but SICO is not under any obligation to do so.

III. SICO will exercise due diligence to ensure the research is true and not misleading at the time it is published. However, in conducting any research, SICO shall be relying on information produced by third party sources and therefore, SICO shall not make, nor be deemed to have made, any warranty about its accuracy or completeness. If the information changes after the Client receives the research report and SICO, for any reason, is unable to communicate the change to the Client, SICO will take no responsibility or liability for any investment decision made by the Client in reliance on such research.

IV. With regards to SICO's research, please be advised that SICO does not act as the Client's professional advisors and that SICO does not provide confirmation or guarantees with respect to the consequences of acting upon the research provided, and the Client should use its own investigation, judgment and analysis especially on verbal recommendations.

V. SICO's estimations, projections, forecasts and opinions in its research will be based on assumptions which SICO considers to be reasonable at the time SICO issues the research.

## 6.5. Conflict of Interest

SICO invests in Securities listed on the Exchange both for itself and its clients, and SICO also acts as market maker in relation to certain Securities listed on the Exchange. As a result, there could be instances where SICO is on the other side of the transactions executed for the Client, or where the Client is purchasing Securities for which SICO is acting as a market maker. In such circumstances, SICO will comply with the regulations of the CBB and the Bahrain Bourse and will always strive to execute such transactions on an arms' length basis in order to avoid any conflict of interest between itself and the Client.

## 6.6. Research

I. Client's instructions may be verbal or in writing and both shall have the same effect.

II. SICO records Clients' telephone calls. These recordings will be SICO's sole property and may be used as evidence in the event of a dispute. Those Clients who do not give written instructions are urged to contact SICO personnel on landline phone numbers only and to desist from contacting them on their mobile phones. In case of dispute, the Client will be entitled to access these telephone records and SICO will provide all necessary assistance in retrieving such information. Please be informed that telephone recordings are retained for a period of 3 months or longer as deemed appropriate.

III. Any notice from SICO to the Client may be served by courier, mail, fax or email. Any correspondences addressed and sent to the Client's last known address will be deemed to have been received by the Client personally (a) in the event of courier service on the next full working day after delivery of the correspondence to the courier; (b) in the event of mail, three working days after postage; (c) in the event of fax, upon transmission; and (d) in the event of e-mail, upon transmission. Any discrepancy should be reported by the Client directly to the Client Relations Unit of SICO within five business days from the day it was deemed to be received or it shall be deemed conclusive.

## 7. Instructions

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

7.2 All instructions to SICO should include the following information and may be confirmed by email/fax:

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

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

7.4 In all the above cases, the Client accepts in advance any transactions executed on the basis of instructions given by telephone, and acknowledges as justified all payments charged to the Account.

7.5 If SICO received a cancellation of an order from the Client prior to the market opening, the cancellation will take effect immediately. If cancellation or amendment is received after the Client order was placed on the Exchange during the market hours, SICO can cancel the order or amend it, but only to the extent it has not already been executed. Once a cancel order has been issued, the original order cannot be retrieved.

## 8. Execution

8.1 Under the Applicable Market Rules, all orders shall be treated equally for all clients. SICO is obliged to treat the Client's orders with utmost discretion.

- 8.2. In some cases, the Exchange or the Governmental Regulator may cancel transactions executed on the Exchange. SICO will immediately report such actions to the Client with no obligation to compensate the Client for any loss caused.
- 8.3. The Clients' orders may be executed partially or fully, starting from date of receipt of orders up to the receipt of cancellation.

### 9. Deal Confirmations and Reporting

SICO shall use its best endeavours to confirm the deals it had concluded on behalf of the Client, by email or any other means of communication on the same day of the deal in respect of transactions executed on the Bahrain Bourse, and as soon as possible in respect of transactions executed on Exchanges other than the Bahrain Bourse. Where, for reasons outside SICO's control, SICO is unable to confirm the deal on the same day of its conclusion, SICO shall provide the Client with such confirmation as soon as is reasonably practicable following the conclusion of the deal.

### 10. SICO's Commission Charges and Expenses

- 10.1 As a consideration for performing its services hereunder, SICO shall be entitled to receive commissions and be reimbursed for expenses paid by SICO on behalf of the Client to execute transactions. Such fees and expenses will be in accordance with SICO's tariff structure, which may be amended from time to time without prior notice to clients and, will take effect when implemented. SICO's tariff structure shall be provided to the Client upon its request.
- 10.2 SICO shall have the right to debit the Client's Account or request for settlement from the Client for all such fees and expenses once due. In particular, for transactions on the Exchange, the Account will be subject to transaction-related fees and expenses applied which shall be in accordance with the norms and regulations of the Exchange and amendments thereof. Any such costs such as bank transfer charges and exchange rates will be determined at the discretion of SICO in accordance with the best rates obtained from time to time.
- 10.3 SICO shall charge the client a Custody and Administration Fee in connection with Securities held in the Account at the rate of 0.15% per annum calculated on a daily basis and invoiced as per the market value of Securities in SICO's custody on a quarterly basis, or the minimum fee of BD20 per quarter, whichever is higher. With exception to the Kuwait Stock Exchange Securities held under SICO's custody in the Account, where SICO shall charge Custody and Administration Fee at the rate of 0.20% per annum calculated on a daily basis and invoiced as per the market value of Securities in SICO's custody on a quarterly basis, or the minimum fee of BD20 per quarter, whichever is higher. The Custody and Administration Fee is subject to periodical revisions without prior notice.
- 10.4 All costs and expenses, including without limitation out of pocket expenses, bank transfer charges and other third party charges, relating to or otherwise arising from the performance of the custody services shall be entirely borne by the Client without any further intimation from SICO.
- 10.5 The parties hereby acknowledge and agree that all payments under this Agreement are exclusive of any Value Added or other indirect taxes imposed upon such payment and that the Client shall bear the cost of, and be responsible for the payment of any and all tax imposed. In the event of any change in circumstances of any existing applicable laws, or introduction of new laws that could govern the remuneration of this Agreement, such amendments would be applied on top of the existing agreed upon commercial terms and borne by the Client.

### 11. Settlements, Transfers, Withdrawal & Custody

- 11.1 The Client undertakes that, by entering into this Agreement with SICO, he shall pay on the relevant due dates, such amounts as are detailed in the Deal Confirmation, which shall include fees, commission and charges associated with the deal. To the extent that any exposure limits are set by SICO and/or the Exchange, the Client agrees that such exposure limits shall be binding on the Client and the Portfolio.
- 11.2 SICO accepts funds and settlements only in Bahraini Dinar and payable only in Bahrain, unless otherwise agreed at the time of opening this Account.
- 11.3 In case of settling transactions in currencies other than the Bahraini Dinar, SICO shall apply exchange rates in its customary manner on the basis of the best rates obtainable at the time using reasonable efforts and without recourse to the Client.

Client shall be responsible for settling any deficiency or shortfall resulting from such currency exchange.

- 11.4 The Client shall bear the responsibility for any deal or transaction properly performed by SICO upon the orders and instructions of the Client and should the Client default in settling the trade on the settlement date or any other default as specified herein or under the Applicable Market Rules, then the Client shall be obliged to pay fines as may be imposed by the relevant Exchange(s) in addition to interest payable to SICO calculated at SICO's rate on the total amount outstanding from the value date until the date such amount is fully settled.
- 11.5 Furthermore, SICO may, at its discretion, require the Client to settle all outstanding amounts prior to accepting any further orders from the Client. Consequently, Clients are encouraged to maintain a sufficient credit balance to cover their transactions in their cash account with SICO.
- 11.6 Where the Client has a credit cash balance in the Account, SICO shall settle the value of buy transactions, including all fees and expenses associated with such transaction, by debiting the Account on the due date, unless otherwise instructed by the Client.
- 11.7 In the case the Client instructs SICO not to debit the cash balance in the Account or the Client does not maintain a sufficient credit balance in the Account, the Client undertakes to deposit with SICO the value of the buy transactions, including all fees and expenses associated with such transaction on the due date, as detailed in the Deal Confirmation.
- 11.8 Sale of Securities cannot be made without the shares being deposited in the Client's Account on the Bahrain Bourse, or transferred into SICO's name for transactions executed on Exchanges other than the Bahrain Bourse. The Client acknowledges that SICO is obliged, before entering into any sell transactions on behalf of the Client, to ensure there is a sufficient Securities balance in the Client's Account.
- 11.9 Sale proceeds will be credited directly to the Client's Account, unless the Client instructs in writing otherwise. In the latter case, the proceeds from a sale transaction, net of all fees and expenses, will be paid to the Client in the manner stated in the instructions, as long as the instructions are consistent with the terms and conditions of this Agreement.
- 11.10 In the case that the Client uses custodian banks as a counterpart for settlement, SICO must receive a written transcript informing SICO of the bank's name and the Client's account number.
- 11.11 Unless SICO expressly agrees on the contrary, all amounts of every kind payable by SICO to the Client or by the Client to SICO will be payable on delivery versus payment basis. The Bahrain Bourse's settlement will be conducted on T+2, and other Exchanges other than the Bahrain Bourse will be settled based on the relevant settlement cycle of the relevant Exchange(s). The due date will be notified to the Client in the deal confirmation sent to the Client. Should the dates for settlement change, either on the Bahrain Bourse or any other Exchange(s), SICO shall so notify the Client.
- 11.12 If the Client's custodian does not settle within the time frame mentioned above, the Client will be liable for all interest and other reasonable charges.
- 11.13 If there are protracted delays by the Client or its custodian in settling all amounts due (including deal value, commission and all charges), the Client acknowledges that the SICO has the right to dispose of all or any Securities purchased for such Client, until such time as the Client's obligations to SICO have been fulfilled. Such disposal shall be made at the relevant Exchange without further notice to the Client, and the proceeds of the sale (net of commission, costs, fees and expenses) shall be used for the settlement of all the Client's obligations towards SICO. If the realized amount is insufficient to cover the full amount, the Client will be obliged to settle that amount immediately.
- 11.14 Any and all amounts credited to the Account(s) while any overdraft or other facilities is/are current shall first be applied by SICO to reduce any interest and charges payable, until the interest and charges are paid in full. Then any further amounts shall be applied to reduce the principal amount of any such overdraft or other facilities granted and utilized by the Client.
- 11.15 The Client hereby is notified that SICO is not obliged to transfer Securities or money from the Client's Account to an account in any third party's name, even where such third party is related to the Client, is another Client of SICO or, otherwise.
- 11.16 In case of settlements, SICO acts only as a collecting agent and assumes no responsibility for the delay or non-realization of any items deposited with SICO for collection i.e., it is the Client's responsibility to ensure that funds are cleared on the morning of



the relevant due date. Proceeds of cheques or other instruments deposited are not available for withdrawal until collected/realized by SICO. SICO reserves the right to debit the Account that may have been exceptionally credited with an item that is subsequently reversed or unpaid on collection.

- 11.17 SICO may refuse to accept for collection cheques drawn in favor of third parties or if the payee's name is not identical to the Client's name on SICO's record. SICO is not obliged to accept for credit into the Account(s) any cheque or draft drawn in favor of a third party crossed or denoted "A/C Payee" (or any words of similar effect). Any cancellation of any crossing or denotation as above shall be null and void.
- 11.18 Withdrawals from the Account can be made by the Client through a written order addressed to SICO to transfer to a bank account in favor of the Client and, can also use the Account to settle their stock market dealings through SICO in the Exchange.
- I. This Account may be used for settling Securities and investments deals (for the Client's Account and at their own risk) through SICO in accordance with instructions given by the Client from time to time.
  - II. Balances are subject to frequent fluctuation based on values of trade; deposits can be made at any time.
  - III. In principle cash Accounts cannot be overdrawn, however in the event the Account should become overdrawn, the Client undertakes to provide on the first demand at SICO's choice, the debit balance including delay-interest and charges.
  - IV. This Account is subject to the terms and conditions of this Agreement and any other agreement to be signed by the Client.
  - V. Withdrawals: will be allowed within two business days' after receipt of written requests from the Client, unless approved by SICO to the contrary.

## 12. Liability and Indemnity

- 12.1. The Client acknowledges and accepts that equity stock markets and investments are subject to risks. Prices may go up or down owing to market or credit risk, whether attributable to the market in general or, any security in particular, issuers of Securities may become bankrupt, insolvent, under liquidation, or be placed under judicial custody, in addition to other risks. The Client is prepared and financially capable to bear the losses which may result therefrom. Past performance is not a guarantee of future results. SICO will not be liable for any loss incurred by the Client in connection with this Agreement or any other agreement or transaction SICO enters into on the Client's behalf, unless it arises from SICO's proven negligence, fraud or willful default.
- 12.2. Except as provided in Clause 12.1, SICO shall not be responsible for any loss, liability or cost the Client might incur whether as a result of the Client's reliance on or use of SICO's research or for any other reason.
- 12.3. In the case of trade cancellation by the Exchange or the Governmental Regulator or any delay on delivery by the central depository & clearing unit of the relevant Exchange(s), SICO shall not be liable for any loss, liability or cost that may result from such action, save to the extent such loss, liability or cost is caused by SICO's proven negligence, fraud or willful default.
- 12.4. With respect to any delay from the Client in fulfilling any of the duties set in this Agreement, which causes direct loss, liability or cost to SICO, the Client will be obliged to indemnify SICO of the same amount in addition to any fines imposed by the relevant Exchange(s).
- 12.5. SICO shall not be responsible for notifying/delivering to the Client proxies, notices, or other documents in regard to any rights of attendance, voting, subscription, conversion or other rights in respect of any security in the Client's Account for which SICO is registered as the nominee owner, unless instructed otherwise. Where the Client shall be the registered owner of the Securities in the Account (such as Securities traded on the Bahrain Bourse) all proxies, notices or other documents in regard to any rights of attendance, voting, subscription, conversion or other rights in respect of any Security in the Client's Account shall be mailed directly to the Client. In the event that SICO receives any such documents, it shall forward them to the Client. SICO shall have no liability under this Agreement to attend or to vote the Client's Securities at any such meeting where the Client is registered as the owner of the Securities.
- 12.6. The Client confirms that all Securities held in the Account or those delivered by the Client to honor a sale transaction are not

mortgaged or under lien and the said Securities are the property of the Client and the Client has the right to sell them. SICO shall not be responsible for verifying good title of the investments delivered to SICO in the Client's name. As long as the Securities are with SICO, the Client will not offer to sell them or otherwise dispose of or encumber them, to or in favor of any other party, without first informing SICO in writing.

## 13. Set-Off and Consolidation Rights

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

## 14. Termination

- 14.1 Either party is entitled to terminate this Agreement at any time by giving 15 days' written notice to the other.
- 14.2 If the Client violates any material term of this Agreement, SICO has the right to immediately close the Account(s) and terminate this Agreement without prior notice.
- 14.3 SICO may at its own discretion close, freeze or suspend dealings in the Account without prior notice to the Client, and without any liability for any breach of any duty it may owe the Client, in the following circumstances: (a) upon the bankruptcy, insolvency or liquidation (or similar circumstance) occurring with respect to the Client, (b) upon any mortgage or attachment, (c) if required by the Exchange or the Governmental Regulator, (d) for money laundering combat purposes, or (e) for any other reason determined by any of SICO's regulators. The Client hereby undertakes to immediately furnish information to SICO in writing if any insolvency petition has been filed or any insolvency award, decree, or order is passed against the Client, or if any litigation, which may have a material bearing on the Client's capacity to fulfil its obligations under this Agreement, has been filed against the Client.
- 14.4 An Account that is not operated for a period of 24 months will be designated as a dormant/inoperative Account in the interest of the Client as well as SICO. The Client can request that SICO activate a dormant/inoperative Account by providing a written request to SICO, along with all requisite identification documentation and the latest KYC documents.
- 14.5 The Account(s) shall not be suspended/closed by incapacity or bankruptcy (or any other analogous event or proceeding) unless and until SICO has received written notice of any such event together with such documentary evidence as SICO may require, or as stated in Clause 14.3, notification from the bankruptcy court or the liquidation administrator. SICO shall not be liable for any loss resulting from any such event. Further, SICO shall not be liable for any loss, damage or delay attributable in whole or in part to the action of any government agency, or any other event beyond SICO's control (including, without limitation, strikes, industrial action, equipment failure or interruption of power supplies) provided that SICO shall in each case endeavour to give notice generally to its client(s) on any anticipated delays due to any of the above events by notice in its offices or, otherwise.
- 14.6 In case of the demise of the Client, SICO will freeze the Account(s) immediately upon becoming aware of the death. SICO can be made aware of a Client's death by one of the following means, each of which may cause SICO to freeze the Account(s):
- a) Notice and a copy of the death certificate from a relative of the Client or a third party. If the notifying party is not able to provide SICO with a copy of the death certificate, then SICO

shall have the discretion not to freeze the Account(s) until further documentation is provided (such as a formal document and/or a copy of the notifying party's identification documentation or credentials).

- b) Public broadcast of the Client's death, such as a newspaper article or a media report (including, but not limited to, television, radio, or internet).
- c) A legal claimant contacts SICO and provides a copy of a court order related to the Client's estate and a copy of the death certificate.
- d) The CBB or a court informs SICO about the death of the Client In order for the Account(s) to be unfrozen, SICO must receive certified copies of the following documents:
  - a. Valid Death Certificate issued by a government authority.
  - b. Final Court Judgment that cannot be appealed and that has been issued by the relevant court stating the disposal instructions, names and details of claimants along with share to be paid to each of them.
  - c. Identity documents - CPR along with Passport or Driving License of the claimant(s) named in the Court Judgment issued by the relevant Court.

A copy of all such documents needs to be provided to SICO to initiate the settlement process. In the event that the relevant court order names multiple beneficiaries, SICO may only settle the Account assets in the name of a single beneficiary if a claimant makes a formal written request for such settlement and provides certified copies of all the powers of attorney from the named beneficiaries evidencing that such beneficiaries have duly appointed the claimant as their attorney-in-fact for such purpose.

#### 15. Power to Sell or Close out

SICO is committed to buy and sell Securities in the name of its clients. At any time after the termination of this Agreement, or after SICO has determined, having consulted the Client in a reasonable manner and timeframe, that the Client has not performed (or after SICO has reasonably determined that the Client may not be able or willing in the future to perform) any of its obligations to SICO or that there has been a material adverse change in the stock market or the economy, thus the Client authorizes SICO to undertake the following:

- a. Treat any investment transaction that is then outstanding as having been canceled and terminated.
- b. Sell any of the Client's investments to realize sufficient funds to cover any outstanding amount; and/or Close out, replace or reverse any such transaction, enter into any other transaction, or refrain from taking other action at these times, and in such manner, as SICO considers necessary or appropriate to cover, reduce or eliminate SICO's loss or liability under or in respect of an contracts, positions or commitments.

#### 16. Insider Trading Regulation

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

#### 17. Force Majeure

The parties will not be liable to one another for their failure to perform any obligation or discharge any duty owed under the Agreement if it results from any cause beyond their control, including but not limited to any breakdown or failure of transmission or communication or computer facilities, postal or other strikes or similar industrial actions and the failure of the Exchange or clearing house or any other circumstances beyond the control of the parties.

#### 18. General

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

#### 19. Standard of Care/Liability

SICO shall perform its services hereunder in good faith and to the best of its abilities. In doing so, SICO shall apply the same degree of care it exercises in respect of transactions for its own account. SICO shall not assume any greater liability. SICO shall be released from any liability for loss or damage to the Client in the following cases:

- a. If SICO acted in good faith including taking actions upon instructions received from the Client.
- b. If SICO notified the Client of circumstances which require instructions from the Client and the Client failed to give such instructions to SICO but SICO was obliged to take appropriate actions to meet such circumstances.
- c. Natural disasters or circumstances which prevent SICO from meeting its obligations.
- d. If the Client violates any provisions hereof.

#### 20. Client Protection Rules

The Client is hereby notified that SICO shall implement the following additional protections:

- I. Wherever applicable, SICO will hold all Client moneys in a pooled account with a commercial bank of repute. SICO reserves the right to choose such bank or banks in which it will deposit Client moneys. The Client acknowledges that these pooled accounts will be held in SICO's name. The Client confirms that the Client is aware of and comprehends the potential risks that may be applicable to such pooled accounts, and the Client waives any liability that SICO may have in this respect. SICO will also use the services of sub-custodians and brokers who may be within or outside the SICO group.
- II. SICO shall always maintain fit and proper records to determine the identification of Client's assets and in the unforeseen and unlikely event of SICO's insolvency, winding-up or other similar event, the Client's assets will be subject to the Client asset distribution rules of the Applicable Market Rules.
- III. Notwithstanding the fact that the Client assets will benefit from the protections conferred by the Client asset protection rules, the Client should note that they will still be taking an unsecured credit risk on SICO, its banks and/or certain other third parties (such as sub-custodians) with whom SICO places the Client Securities and assets that it holds; in the event of default by a third party, SICO's liability will be limited to compensating the Client for the net monetary value of financial instruments and other accounts payable (net of amounts receivable) as of that date and will not exceed that amount.
- IV. As explained in Clause 11, if there are protracted delays by the Client beyond the settlement date in remitting payments due to SICO, SICO may liquidate all or a portion of the Client's position to realize amounts due or hold the Client's assets as collateral until the Client remits all such dues. The Client agrees that delays and defaults will entail further interest on such overdue payments along with any penalty amounts that may be levied by the relevant Governmental Regulator or the Exchange.
- V. The Client acknowledges that market practices, insolvency and legal regimes applicable in the various jurisdictions in which the Exchange(s) is/are located may differ from each other and this will have an effect on the treatment of the Client's assets.
- VI. SICO may hold or intend to hold the Client money in a Client bank account with a designated bank or in a third party account with an eligible third party which may be within the SICO group or outside the SICO group;

- VII. If sub-accounts are opened for the Client, SICO has the right to off-set any claims or set offs which SICO may have in any or all of the Client's assets held on behalf of the Client in some or all of such sub-accounts, in satisfaction of a default by the Client or otherwise. SICO may also closeout or liquidate contracts or positions in respect of any of the Client assets, without the Client's prior instruction or consent, in satisfaction of its right of set-off herein described.

### 21. Assignment

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

### 22. Indemnity

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

### 23. Waiver

No forbearance, neglect or waiver by SICO in the enforcement of any of the terms and conditions of this Agreement shall prejudice SICO's right thereafter to strictly enforce the same. No waiver by SICO shall be effective unless it is in writing.

### 24. Variations

SICO may amend this Agreement at any time by no less than "15 days" notice to the Client specifying the effective date of amendment. If the Client uses any of SICO's Services after the effective date of the amendment, SICO shall be deemed to have received notice of the amendment and to have decided to continue to use SICO's Services upon the revised terms and conditions. The Client further acknowledges that in the event of any changes being communicated to the Client, SICO is not obliged to obtain the Client's signature for receipt of such communication.

### 25. Statement of Account

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

### 26. Notices

All notices shall be sent to SICO at its registered offices at 1st Floor, BMB Centre, Diplomatic Area, P.O. Box 1331, Manama, Kingdom of Bahrain. SICO may send notices to the Client at its last address supplied to SICO. Save as otherwise provided in this Agreement, any demand or communication made by SICO under this Agreement shall be in writing and sent to the address or contact number set forth in this Agreement (or such other address or contact number as the Client shall notify SICO from time to time). Delivery shall be deemed effective as described in Clause 6.7(iii).

### 27. Reservation of Special Regulation

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

### 28. Governing Law

This Agreement is governed by and shall be construed in accordance with the laws of the Kingdom of Bahrain, as in force from time to time. Disputes arising out of this Agreement shall be subject to the jurisdiction of the Bahraini Courts or, at SICO's discretion, to arbitration. Such submission shall, however, not prejudice the right of SICO to bring proceedings against the Client in any other jurisdiction.

### 29. Anti-Money Laundering Compliance Declaration

I/We the undersigned, do hereby declare and undertake that I/we, as the Client, will always act only on my/our own behalf and not on behalf of any other person - whether an individual or an entity - for all transactions executed on my/our behalf through SICO; I am / We are the sole beneficial owner of the funds provided for such transactions and the sources of such funds are derived from legitimate sources. I/ We further declare that, I am / we are aware that submission of incomplete or false declarations about beneficial ownership of funds is a violation of the International Regulations pursuant to Anti-money Laundering and Combating of Financing of Terrorism.

### 30. Risk Disclosure Statement

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

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

The Client acknowledges and accepts that there can be no guarantee of profits or no exception from losses while executing orders for purchase and/or sale of a security being traded on any Exchange. The Client hereby acknowledges and agrees to have received and understood this Risk Disclosure Statement.

### 31. Risk Disclosure Statement

At Sico, we greatly value our clients opinion. Should you have a complaint about the service you have received, please visit our website [www.sicobank.com/en/customer-complaints](http://www.sicobank.com/en/customer-complaints) to find how to register a complaint.

## SICO LIVE

### 1. Use of information by client

Any information provided to the Client by means of electronic access is SICO's property, or the property of others who allow SICO to distribute it to the Client, and such information is made available to the Client only for personal and non-commercial use. The Client may download such information and print out hard copy, provided that all copyright or other notices shall not be removed. The Client may not share, modify or commercially utilize any such information without SICO's prior written consent, and the Client shall not use such information for any unlawful purpose. The Client will immediately and fully comply with any request from SICO to preserve SICO's, or its providers', rights in the information. Any reference, which may appear in an online publication available on 'SICO LIVE' online platform to the potential risks pertaining to a particular product or service may not be a comprehensive disclosure or a full description of all risks pertaining to such product or service, and SICO strongly encourages any recipient of online information that is considering trading or otherwise using SICO's products and services to obtain, and regularly consult with, independent expert advice.

### 2. 'SICO LIVE' general conditions

1. By signing the Agreement, the Client expressly acknowledges its unconditional approval and acceptance of the terms and conditions set forth in this Supplement in relation to utilizing the 'SICO LIVE' online platform that facilitates Direct Market Access ("DMA").
2. SICO will provide the Client with adequate credentials required to signup, login and operate 'SICO LIVE' online platform. The Client shall be solely responsible for safeguarding the security access (including, but not limited to, the Username, Password and the Onetime Access Password) for 'SICO LIVE' online platform. As a result, the Client shall be solely liable for any unauthorized access or usage of the Client's account, and for any and all trades and transactions made using the Client's account on the 'SICO LIVE' online platform and/or the DMA services.
3. The Client shall take all reasonable and necessary precautions when using a public Internet service or public device when accessing 'SICO LIVE' online platform. SICO shall have no liability of any kind in the event that the Client uses such public service or device.
4. The Client represents and warrants on an ongoing basis that the Client:
  - a. has full power, competence and authority to accept the general terms and conditions of this Supplement, and to undertake the online transactions contemplated herein;
  - b. is not and will not be in breach of any applicable law or contract of the Client, in the performance of the general terms and conditions of this Supplement and the transactions contemplated herein;
  - c. will purchase and sell securities via 'SICO LIVE' online platform for the Client's own account and not on behalf of or for the account of any third party;
  - d. is fully aware of, and understands the rules and regulations of the Markets that pertain to 'SICO LIVE' online platform and the Client shall abide by such rules and regulations; and
  - e. is solely responsible for the computer and/or other devices and equipment the Client requires to access and use 'SICO LIVE' online platform and for all third party fees and charges incurred by the Client in relation to such access and use, and the Client is also solely responsible for ensuring and maintaining at all times an appropriate level of security in relation to such computer and/or devices and equipment.
5. The Client hereby authorizes SICO to act on the Client's behalf in accordance with the instructions issued by the Client through 'SICO LIVE' online platform.
6. SICO shall not be liable for any losses, damages or expenses of any nature incurred by the Client or any third party as a result of invalid, inaccurate, or untimely financial or other information contained in or accessed by 'SICO LIVE' online platform.
7. SICO shall not be liable for any losses, damages or expenses of any nature incurred by the Client or any third party as a result of any breach by the Client of the terms and conditions of this Supplement.
8. The Client hereby undertakes not to tamper with, copy, modify, reverse engineer, inappropriately access, or improperly use any

software, programs systems, technology, websites, documents, or any other items supplied by SICO. Any breach of this provision shall subject the Client to damages and possible criminal charges.

9. By entering the Client's user name and password on 'SICO LIVE' online platform or by using any relevant identification information in relation to the DMA services, the Client is deemed to be reconfirming (a) the Client's consent to the terms and conditions of this Supplement, and (b) the Client's agreement to abide by such terms and conditions.
10. The Client agrees that the information and data available on 'SICO LIVE' online platform are for guidance only, and the Client acknowledges that such information and data is not binding on SICO.
11. The Client shall only use the Market data or any part of 'SICO LIVE' online platform and the DMA services in a manner which does not breach this Supplement or any applicable exchange's market data distribution agreements regulations, and the Client will not use 'SICO LIVE' online platform and the DMA services or the Market data for any illegal purpose or otherwise than in compliance with the applicable laws in the jurisdictions in which SICO and the Client operates.
12. In the event that the Client elects to avail itself of the Delayed Time Feed service option, the Client expressly acknowledges that the data and information transmitted over such feed shall be subject to a time lag of approximately 15 minutes, and as a result such data and information shall not be current or updated on an immediate basis.
13. SICO shall not be liable to pay interest to the Client on any credit balance in any account or on any sum held by SICO, and SICO shall not be obligated to report to the Client on any interest received by SICO on such sums or in any connection with any account.

The Client shall be obliged to pay to SICO the commissions, fees and charges set out in the Commissions, Charges & Margin Schedule that is maintained by SICO and is applicable to 'SICO LIVE' online platform and related services. The Commissions, Charges & Margin Schedule can be provided to the Client on demand. SICO reserves the right to amend such commissions, fees or charges from time to time at its sole discretion.

### 3. Waiver of liability

1. The Client shall indemnify and hold harmless SICO and its officers, agents and employees from and against all claims, costs, damages, expenses (including legal fees), liabilities and losses that SICO may suffer or incur as a result of providing 'SICO LIVE' online platform.
2. Neither SICO nor any of its staff shall be responsible or liable for any financial or other losses, damages or expenses of the Client or any third party that may arise directly or indirectly from the Client's access to or use of 'SICO LIVE' online platform.
3. SICO's working hours are 8am to 5pm (Bahrain time), from Sunday to Thursday. For any enquiries after working hours, the Client can send an email to clients@sicobank.com. SICO representatives will respond to the Client at the earliest possible time during SICO's normal business hours.

### 4. Client access to the 'SICO LIVE' online platform

The Client is solely responsible for the devices and equipment required to access and use 'SICO LIVE' online platform, and for all fees and charges incurred by the Client in relation to such access and use. The Client is also solely responsible for ensuring and maintaining at all times an appropriate level of security in relation to its devices and equipment, including, but not limited to, the use of encryption or any other appropriate safeguards in all of its communications with SICO. The Client will provide SICO with e-mail address(es) and mobile contact number(s), and will promptly update SICO of any changes so that SICO may communicate with the Client only through such designated email address(es) and mobile number(s).

To set-up access to 'SICO LIVE' services, the Client may be required to provide details online, such as the following: 1. Trading account number 2. The one-time online access password provided by SICO 3. Designated mobile number 4. Designated email 5. Address – P.O. Box  
Subsequent to the initial online account set up, the Client will be able to access 'SICO LIVE' services by using its own customized Username and Password (the "Access Information").



## 5. Client responsibilities for online security

The Client will solely be responsible for the confidentiality of its Access Information and for its use. The Client should change the password after its first login and periodically thereafter. SICO will bear no responsibility for any misuse or manipulation by any third party of the Client's Access Information and/or any information provided to SICO. If the Client's Access Information is lost or stolen or is revealed to any third party, the Client must notify SICO immediately in writing. After the Client's online account is set up, SICO will never initiate contact with the Client to request the Client's Access Information by any mode of communication. The Client must safeguard its Access Information at all times and should in no case reveal it to any third party, and in the event that the Client provides its Access Information to any party, the Client acknowledges that such party is duly authorized to access the Client's account and 'SICO LIVE' online platform. The Client shall not share its Access Information with any party by phone, email or SMS. The Client acknowledges that violating this provision may lead to unauthorized transactions, and resulting losses from these actions will be the sole responsibility of the Client and SICO shall have no liability of any kind in this respect. Should the Client believe or suspect that the Client's account has been breached, then the Client must immediately change the Access Information and must immediately inform SICO by contacting SICO's Client Relations department +973 17515700 and/or clients@sicobahrain.com. SICO's working hours are 8am to 5pm (Bahrain time), from Sunday to Thursday. For any enquiries after working hours, the Client can send an email to clients@sicobahrain.com. SICO representatives will respond to the Client at the earliest possible time during SICO's normal business hours. SICO recommends that the Client regularly changes its Access Information. In the event that SICO has received and acknowledged a notice made pursuant to this paragraph, then SICO has the right to take any action it deems reasonable or necessary under the circumstances (including, but not limited to, the right to freeze or deactivate the Client's account). Once the Client's account has been frozen or deactivated for any reason, any reactivation of the services described in this Supplement may only be done at the discretion of SICO, subject to receiving a written request from the Client and/or other documents SICO may deem necessary.

## 6. Online trades - processing and limitation

SICO will treat any order received from the Client via 'SICO LIVE' online platform as an order from the Client. SICO will not be responsible for any order received through 'SICO LIVE' online platform, including, without limitation, if there is any mistake, omission, repetition or other issue of any kind in relation to such order. The Client understands the risks associated with using the Internet and has read and understood the Online Trading Risk Statement set out below. The Client must have sufficient cash or securities in its account in order for SICO to implement any order made by the Client using 'SICO LIVE' online platform. SICO provides no financial, consultancy or any other services regarding any trade in any stock. Any trade in shares or other products on the Markets selected will be solely made by the Client, and the Client will in no manner rely on any information received from SICO or issued by its affiliates or business partners. SICO may elect to review the Client's order manually before it is executed. Such manual review may result in a delay in execution and a difference between the execution price and the displayed quote at the time the Client entered the order, and SICO shall have no liability in this respect. SICO is under no obligation to report to the Client any known or suspected errors in its order. Once the Client places an order, it may not be able to cancel or modify such order before execution. Any attempt to modify or replace entered orders may result in duplicate transactions for which the Client will be responsible. SICO will maintain electronic records of all the orders received from the Client via 'SICO LIVE' online platform. All transactions will be binding on the Client immediately upon submission of any order placed on 'SICO LIVE' online platform, but execution by SICO will be on a best endeavors basis only. No proceeds of any sale will be delivered to the Client until after the relevant settlement period. SICO reserves the right, in its sole discretion, to refuse any transaction, including, but not limited to, if the Client has insufficient funds in its account, or if in SICO's opinion, the transaction may result in price manipulation and/or may result in any irregularity which might affect, without any limitation, the Market, prices or any other relevant factor. SICO further reserves the right, in its sole discretion, to suspend or delay the execution of an order if it, or any regulatory authority, blocks, delays or otherwise requests further information in relation to a particular trade or set of trades that the Client submits online. Regardless of the fact that 'SICO LIVE' online platform might confirm that an order is executed immediately when the Client transmits instructions via 'SICO LIVE' online platform, it is the Settlement/Trade Confirmation forwarded by SICO, or made available to the Client, subsequent to the transaction that solely constitutes SICO's confirmation of execution. The mere transmission of an instruction by the Client shall not constitute a binding contract between SICO and the Client. SICO may, in its sole discretion, add or

eliminate information or services or limit the Client's use of 'SICO LIVE' online platform services by notice posted on SICO's website. Limitations may include, but are not limited to, restrictions on the number of transactions, or the types of transactions (or securities or other assets) that the Client may enter electronically, or restrictions on markets in which trading is facilitated. The Client must monitor its account via 'SICO LIVE' online platform to determine whether any order placed is accepted or rejected by SICO.

## 7. Online trading hours

Trading hours will be determined by the relevant subscribed market, and SICO is not obliged to process any instruction, order or transaction outside of the relevant market's trading hours.

## 8. Online trading risk statement

Dealings via the Internet are associated with extensive risks that the Client accepts by using 'SICO LIVE' online platform. 'SICO LIVE' online platform services may be delayed or unavailable during periods of high demand, market volatility, systems upgrade, lack or intermittent availability of Internet or other online services, maintenance, or any other reason. During these periods, quotations, orders, and transaction reports may be delayed and the information transmitted to the Client may not be accurate, even if it appears to be real-time information. The price at which the Client's order is executed may be different from the quote displayed at the time the order was entered. The Client hereby expressly acknowledges that the Client is fully aware that trading in securities may lead to significant losses as well as gains, and that there are risks of loss associated with investing in securities that arise specifically as a result of trading online. Such risks may include, but are not limited to, the following:

1. The value of the Client's investments may rise or fall depending on market conditions and the Client may not always recoup its initial investment. If the Client is in any doubt as to the suitability of any investment, the Client should seek independent expert advice.
2. Higher risk of loss is possible if the Client does not have sufficient experience and understanding to participate in financial markets.
3. SICO will not assess whether its online services meet the Client's investment objectives, the Client is financially able to bear the risk of any loss caused by using SICO's online services, or the Client has the necessary knowledge and experience to understand the risks involved.
4. By going online, availing itself of 'SICO LIVE' online platform, and/or visiting SICO's website, the Client may be exposed to third party programs and systems such as computer viruses, intrusion programs, spyware, Trojan horses and other malevolent software over which SICO has no control and for which SICO disclaims all responsibility.
5. The Client's activities may be adversely affected by acts or omissions by the Client or by third parties who, with or without the Client's knowledge or consent, manipulate or affect the functioning of the computer or other electronic communications device that the Client uses to access SICO's website and/or 'SICO LIVE' online platform.
6. The Client's Access Information and other data may be exposed to third party interception and/or manipulation if it is stored on the Client's computer or mobile device, or if such Access Information or other data is printed in hard copy form, and SICO shall have no liability in this respect.
7. There are risks associated with using an Internet-based trading system, including, but not limited to, the failure of hardware, software, and Internet connection. Because SICO does not control signal power, signal reception, the routing of data via the Internet, the configuration of the Client's equipment or the reliability of the Client's connection, SICO shall not be responsible for communication failures, distortions, or delays that may occur when the Client is trading via 'SICO LIVE' online platform and/or using the DMA services. SICO will not be held responsible for any monetary losses that result from any such failures.

## 9. Client warranties and representations

The Client warrants and represents that it is not under any legal limitation with respect to, and is not subject to any law or regulation which prevents its performance in accordance with, the terms and conditions contained in this Supplement. The Client further represents and warrants that it has obtained all necessary consents to enter into this Supplement, and it has the authority to operate in accordance with the terms contained in this Supplement.

1. Investments or other assets supplied by the Client for any purpose shall be subject to the terms and conditions contained in this Supplement, and shall at all times be free from any charge, lien, pledge or encumbrance, and shall be beneficially owned by the Client;
2. It is in compliance with all the laws to which it is subject, including, without limitation, all tax laws and regulations, exchange control requirements and registrations requirements;
3. All of the information provided to the Client by SICO is complete, accurate and not misleading in any material aspect and;
4. The obligations assumed by the Client hereunder are enforceable against it in accordance with the terms and conditions contained in this Supplement. The above representations and warranties shall be deemed to be applicable and repeated by the Client each time the Client provides instructions to SICO during the period of time in which the Client maintains its status as a client of SICO.

### 10. Confidentiality

SICO will use commercially reasonable precautions to maintain the confidentiality of information the Client receives or provides, but SICO gives no assurance that 'SICO LIVE' online platform or any Internet communication will remain confidential. 'SICO LIVE' online platform, and communications between SICO and the Client, may be subject to interference by unauthorized third parties. Such interference may include, without limitation, interception of messages, fraud, impersonation, and computer hacking. The Client is solely responsible to take appropriate precautions against these and other risks, and SICO will not assume any liability in this regard. In providing the 'SICO LIVE' online platform, SICO operates with other entities, such as markets, regulators, and counterparties, and the Client hereby authorizes SICO to transfer data to or otherwise share information, including the Client's personal information, with all of its relevant counterparts and affiliates for reasonable business-related purposes relevant to the services that SICO provides to the Client pursuant to this Supplement.

### 11. Amendment of terms

SICO may change the terms and conditions of this Supplement at any time by posting notice(s) of the relevant change(s) on "SICO LIVE" website or by sending an email through registered correspondence contacts. The Client's continued use of 'SICO LIVE' online platform after SICO has posted any such notice will constitute the Client's acceptance of the revised terms and conditions of this Supplement.

### 12. Termination

This Supplement will remain in force from the time that Client accesses 'SICO LIVE' online platform until terminated. SICO has the right to terminate this Supplement and to amend, withdraw and/or disconnect the services described in this Supplement at any time and without prior notice of the Client. In the event any such action is taken by SICO, the Client will be subsequently notified. The Client will remain liable for settling any unsatisfied liabilities owed to SICO following the termination of this Supplement.

### 13. Governing law

This Supplement shall be governed by and construed in accordance with the laws of the Kingdom of Bahrain, and SICO and the Client hereby submit to the jurisdiction of the courts of the Kingdom of Bahrain as the proper forum for any dispute hereunder.

### 14. Client declaration, acknowledgement and acceptance

- I/We declare that the information stated in this Supplement is true and correct to the best of my/our knowledge and belief, and in the event that the details I/we have submitted are changed, I/ we agree to notify SICO in writing or through an amendment form, and I/we have read and understood and accepted the terms and conditions contained in this Supplement and undertake to abide by them.
- I/We acknowledge that I/we have read and understood fully, and agree to the terms and conditions contained in this Supplement on behalf of the Client.
- I/We acknowledge and understand that this Supplement contains a brief summary of some (and not all) of 'SICO LIVE' online platform features and risk disclosures and is not meant to be an exhaustive summary.
- I/We acknowledge that I/we have read 'SICO LIVE' Trading Risk Statement set out in this Supplement and understand its contents, and I/we acknowledge that such statement does not include all of the relevant risks, and that there are other risks involved with online trading.
- I/We understand that any inaccurate or incomplete information provided by me/us may affect the outcome of the online account opening for the Client.
- I/We do hereby warrant and confirm that I am/we are duly authorized and empowered to accept the terms and conditions of this Supplement and to sign for and on behalf of the Client.

Each authorized signatory or user of 'SICO LIVE' online platform and the DMA services must be familiar with the terms and conditions of this Supplement. By signing below, the Client, and/or its representatives, confirms to have read this Supplement, understood its terms and conditions and agree to be bound by them, and they accept the risks and potential losses that may arise through the utilization of 'SICO LIVE' online platform.

## Non-MENA Markets

The Parties agree that the Client may place orders in the Exchanges selected by the Client (the "Non-MENA Exchanges") by availing of the electronic trading platform made available by SICO, but established, maintained and operated by a foreign broker (the "International Broker"). In order to avail such services.

1. The Client shall open one or more brokerage accounts with the International Broker and an affiliate of the International Broker by signing all relevant agreements and delivering any documentation that is required by the International Broker to comply with any applicable laws and regulations. SICO may assist in the Client in preparation and delivery of the documentation it being understood however that the brokerage accounts shall be opened directly by the Client with the International Broker and that SICO shall not have any liability whatsoever in respect thereto and that the Client shall make its own independent assessment as to the standing and capabilities of the International Broker including the adoption by the International Broker's adoption of ring fencing measures in respect to the Client's assets and the legal protection afforded in the jurisdiction or jurisdictions operated by the International Broker to the assets deposited by the Client.
2. The Client accepts and agrees that SICO shall have no liability whatsoever in respect to any act or omission of the International Broker or any default by the International Broker in respect to the provisions of the relevant brokerage agreement or any insolvency of the International Broker. Furthermore, the Client accepts and agrees that he/she shall have no recourse no other types of legal actions against SICO in respect to any event relating to the brokerage accounts or accounts with the International Broker for which he/she shall only have recourse against the International Broker. Furthermore, the Client accepts and agrees that SICO is not an agent of the International Broker nor is partner with the International Broker except as provided for in the following clause 3.
3. The Client acknowledges that SICO shall receive rebates from the commissions and fees paid to the International Broker in consideration for SICO having introduced the Client to the International Broker. The amount and size of such rebates are determined between SICO and the International Broker.
4. SICO may require certain information from the Client for its own compliance purposes and the Client is obliged to provide such information promptly and to keep such information up to date. The Parties hereby agree that these are essential obligations of the Client and, should the Client fail to comply with any such obligation, SICO shall be entitled to suspend the operation of the Client on the Extra-MENA Markets or take any other measures which it deems necessary or desirable.
5. The Client hereby represents that he/she is not an affiliated person, officer, director, or employee of any U.S. securities broker or dealer, introducing broker, futures commission merchant, exchange, market or clearing house.
6. The Client hereby acknowledge that the International Broker may offer cash or margin accounts and that in either case pre-funding of the account will be made directly between the Client and the International Broker and that no time SICO will have control nor responsibility for the amounts so funded. In case of margin accounts, the Client is hereby invited to carefully consider the relevant terms and conditions relating to margin trading that may be offered by the International Broker and is hereby warned that margin trading involves a substantially higher level of risk. In no event, SICO shall be responsible for the extension of any credit facility for margin trading nor shall be responsible for the monitoring and/or enforcement of margin requirements.
7. The Client may have access to an electronic platform which, albeit bearing SICO's own logo or trade name, is entirely operated by the International Broker and over which SICO has no control whatsoever. Hence, SICO shall not have a responsibility whatsoever for any malfunctioning of such platform or for any other event that might affect such platform. Without prejudice to the generality of the foregoing, SICO shall benefit from any limitation of liability or similar clause relating to the platform as are contained in the relevant agreements between the Client and the International Broker.
8. The Client acknowledges that the International Broker shall have the right to determine the terms and conditions upon which certain trades may be entered and/or executed and shall comply with any such term and condition as communicated to the Client. Further, the International Broker may reject or adjust any order or transaction, or take any other action that either of them determines is necessary, in its sole discretion, in response to potentially fraudulent, illegal or otherwise improper activity by the Client.
9. The Client may ask SICO to forward its orders to the International Broker. In this case SICO reserves the right to charge a separate fee for such activity provided that such fee shall be communicate by SICO to the Client before execution of such forwarding instructions. In this case, however, SICO will be merely forward the order to the International Broker without undertaking any further activity whatsoever. The relevant order, once entered into the International Broker's system, will be routed, executed and cleared by the International Broker without any involvement by SICO.
10. The Client hereby authorized SICO to have access to all information relating to his/her brokerage account with the International Broker including without limitation trading confirmation, account statements and records etc.
11. The Client agrees to indemnify and hold SICO harmless of any damage, cost or liability arising from a claim made by the International Broker or any other party in respect to the Client's account with the International Broker.
12. This Addendum is supplemental to and integrates the General Terms and Conditions in respect to orders place in Non-MENA Exchanges in respect to Non-MENA Securities. In case of any conflict between this Addendum and the General Terms and Conditions this Addendum shall prevail.