



**OQAM FINANCE LTD.
CLIENT AGREEMENT**

Approved by
the decision of Board of Directors
dated 19/09/2024

Astana, 2024

CONTENT

1. GENERAL INFORMATION	3
2. OVERVIEW	3
3. INTERPRETATIONS	5
4. PROVISION OF SERVICES	10
5. COMISSIONS AND FEES	12
6. APPROPRIATENESS AND SUITABILITY ASSESSMENT	13
7. RISK WARNING – ACKNOWLEDGEMENT OF RISKS	13
8. ELECTRONIC TRADING	15
9. CLIENT’S ORDERS AND INSTRUCTIONS	16
10. REFUSAL TO EXECUTE ORDERS	17
11. SETTLEMENT OF TRANSACTIONS	18
12. CLIENT’S ACCOUNT	18
13. SAFEGUARDING OF CLIENT’S ASSETS	19
14. CLIENT COMPLAINT	19
15. CLIENT CLASSIFICATION	20
16. CONFLICTS OF INTEREST	20
17. SECURITY AND SET-OFF	20
18. CUSTODY TERMS	21
19. COMMUNICATION METHODS	24
20. CONFIDENTIALITY AND PERSONAL DATA PROTECTION	24
21. AMENDMENTS	27
22. RULES FOR EXECUTION OF ORDERS IN DERIVATIVES	28
23. TERMINATION AND DEFAULT	29
24. REPRESENTATIONS, WARRANTIES AND COVENANTS	30
25. COMPANY’S LIABILITY	32
26. INDEMNITY	33
27. FORCE MAJEURE	33
28. ANTI-MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING	34
29. APPLICABLE LAWS AND JURISDICTION	35
30. ANNEXES	35

1. GENERAL INFORMATION

- 1.1. This Client Agreement (the "Agreement") defines the procedure and conditions for the provision of brokerage (agency) services by OQAM Finance Ltd. (the "Company") for Clients.
- 1.2. The Company is registered in Astana International Financial Centre ("AIFC").

General information of the Company:

Business identification number (BIN): 240740900942.

Registration date: 24/07/2024.

Legal address: 55/22 Mangilik El Avenue, Block C4.3, Office 233, Astana city, Republic of Kazakhstan.

Registration Authority:

The AFSA's registered office is 55/17 Mangilik El Avenue, Block C3.2, Astana city, Republic of Kazakhstan.

Contact details: +7 (7172) 959 000.

The Company is duly authorized by the financial regulator of the AIFC, Astana Financial Services Authority ("AFSA") in accordance with the Acting Law of the AIFC, under the Licence No AFSA-A-LA-2024-0023 to provide the following services:

- a) Dealing in Investment as Principal;
- b) Dealing in Investment as Agent;
- c) Managing Investments;
- d) Managing a Collective Investment Scheme in respect of Exempt Funds;
- e) Advising on Investment;
- f) Arranging Deals in Investments;
- g) Arranging Custody.

2. OVERVIEW

- 2.1. The Company acts as principal or agent on the Client's behalf in respect of Investments and securities, over-the-counter products, and any other financial product that the Company is permitted to offer.
- 2.2. This Agreement supersedes any previous agreement between the Company and the Client on the same subject matter and takes effect when the Client signifies acceptance of this Agreement or when the Client gives the Company an order to enter into a Transaction. This Agreement shall apply to all Transactions contemplated under this Agreement. In the event of any conflict between the clauses of this Agreement and the terms of any other material distributed by parties the clauses of this Agreement shall prevail.
- 2.3. The Client appoints the Company as his agent, grants all powers to act in accordance with the order and instructions of the Client (hereinafter referred to as the "Order" or "Instructions") and the provisions of this Agreement (unless otherwise provided by applicable law), and the Client undertakes to take all reasonable and necessary actions in exercising his rights and obligations in accordance with the provisions of this Agreement.

- 2.4. 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 Applicable Regulations will prevail; (ii) nothing in this Agreement shall exclude or restrict any obligation which the Company has to the Client under Applicable Regulations; (iii) the Company may take or omit to take any action that is considered necessary to ensure compliance with any Applicable Regulations; (iv) all Applicable Regulations and whatever the Company do or fail to do in order to comply with them will be binding to the Client; and (v) such actions that the Company takes or fail to take for the purpose of compliance with any Applicable Regulations shall not render the Company or any of the Company's directors, officers, employees or agents liable.
- 2.5. If the Market (or intermediate the Company or agent, acting at the direction of, or as a result of action taken by the Market) or regulatory body takes any action which affects a Transaction, then the Company may take any action which the Company, in reasonable discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding to the Client. If the Market, third parties involved in the execution of the Order, or regulatory body makes an inquiry in respect of any of the Client's Transactions, Client agrees to cooperate with the Company and to promptly supply information requested in connection with the inquiry.
- 2.6. This Agreement sets out the basis on which the Company will provide services to the Client. This Agreement governs each Transaction entered into or outstanding between the Company on or after the execution of this Agreement.
- 2.7. A description of the main characteristics of the Company's services is provided in Paragraph 4.
- 2.8. The Company, Associates, or other persons or companies connected with the Company may have a relationship or arrangement that is material in relation to any transaction or Contract affected, or advice provided by the Company, under the terms of this Agreement. By accepting the terms of this Agreement, the Client agrees that the Company may transact such business without prior reference to any potential specific conflict of interest.
- 2.9. This Agreement is not a public offer. Acceptance and consent of the Client to the terms of this Agreement is made by signing a Client Application Form for joining the Agreement ("Acceptance") according to Annex 1 (Individuals) or Annex 2 (Legal entities). This Agreement comes into force by signing the Acceptance by Client.
- 2.10. By signing the Acceptance, the Client acknowledges and accepts the classification specified in the form.
- 2.11. In order to join the Agreement, the Client will need to fill out KYC Client Questionnaire form and provide all required documents according to Annex 3 (Individuals) or Annex 4 (Legal entities) and sign the Acceptance.
- 2.12. The Client signs the Acceptance personally in any available way: physical signing, Electronic digital signature (EDS), SMS signing. A client - a Legal entity may sign the Acceptance through its duly authorized representative acting on the basis of a document confirming its authority to perform transactions with money and/or other property on behalf of the client, including signing documents.

- 2.13. Before signing the Acceptance, the Client undertakes to familiarize himself with the terms of the Company's services, as well as with the risks associated with Transactions. The Client confirms that he/she has read and understood the terms of this Agreement. It is the Client sole responsibility to inform the Company as to whether information concerning the Client's Account Transactions should be reported to the Client's employer, including its compliance officer, and as to whether contract notes and statements of the Client's Account should be sent to that compliance officer or to any other person authorized by the Client's employer to receive such information.
- 2.14. After the conclusion of the Agreement, the Company sends the Client a confirmation of the conclusion of the Agreement (Annex 5).
- 2.15. The Company has the right to refuse to join the Agreement at its discretion and without explanation. Notification of acceptance or rejection occurs by any of the following methods: sending a message to an authorized email; sending an SMS message to an authorized phone number; calling an authorized phone number.
- 2.16. The invalidity or exclusion of any provision of the Agreement does not entail the invalidity of other provisions and Agreement as a whole.
- 2.17. This agreement is written in English. The interpretation of the terms and legal concepts in this Agreement correspond to the terms and concepts of the AIFC Rules, AIFC legal practice and, where it is applicable, current legislation of the Republic of Kazakhstan.
- 2.18. The applicable law of this Agreement is the legislation of the AIFC, including the Rules, Regulations and Practice of the AIFC Court, and, where it is applicable, current legislation of the Republic of Kazakhstan.

3. INTERPRETATIONS

- 3.1. The following terms used in this Agreement have the meaning and scope indicated below:
“**AFSA**” means Astana Financial Services Authority.

“**AIFC Rules**” means the rules contained in the Handbook of Rules and Guidance produced by the AFSA as from time to time in force (as varied by any waiver, dispensations or individual guidance granted by the AFSA and applicable to Company).

“**Applicable Regulations**” means:

- a) AIFC Rules and Regulations or any other rules of a relevant regulatory authority;
- b) the Rules of the relevant Market;
- c) legislation of the Republic of Kazakhstan; and
- d) other applicable laws, rules and regulations as in force from time to time.

“**Associate**” means an undertaking in the same group as the Company, a representative whom the Company or an undertaking in the same group as the Company appoint, or any other person with whom the Company has a relationship that might reasonably be expected to give rise to a community of interest between the Company and them.

“**Account**” means the account number opened by the Client in the Company within the framework of the concluded Agreement. A Client who has joined this Agreement can open

several Accounts. The Company provides the Client with brokerage reports in the context of each of the accounts.

“Business Day” means a day on which the Company or any other relevant person renders their services in accordance with work schedule.

“Client” means a Person to whom the Company provides, intends to provide or has provided a service in the course of carrying on the Regulated Activity (-ies).

“Collective Investment Scheme” is, in summary, any arrangements with respect to property of any description, including money, the purpose or effect of which is to enable parties taking part in the arrangements (whether by becoming owners of the property or any part of it or otherwise) to participate in or receive profits or income arising from the acquisition, holding, management or disposal of the property or sums paid out of such profits or income.

“Company” means OQAM Finance Ltd., the legal entity registered under the AIFC jurisdiction and authorised to carry out the Regulated Activities of Dealing in Investment as Principal, Dealing in Investment as Agent, Arranging Custody, Advising on Investments, Arranging Deals in Investments, Managing Investments and Managing a Collective Investment Scheme.

“Contract for Differences” means:

(1) Subject to sub-paragraph (2), rights under:

(a) a contract for differences; or

(b) any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in:

(i) the value or price of property of any description; or

(ii) an index or other factor designated for that purpose in the contract.

(2) There are excluded from sub-paragraph (1):

(a) rights under a contract if the parties intend that the profit is to be secured or the loss is to be avoided by one or more of the parties taking delivery of any property to which the contract relates;

(b) rights under a contract under which money is received by way of deposit on terms that any interest or other return to be paid on the sum deposited will be calculated by reference to fluctuations in an index or other factor;

(c) rights under a Contract of Insurance.

“Contract Specification” means a document determining standard terms of the Derivative Contract and its execution

“Derivative (Contract)” means a contract which, pursuant to the relevant Market rules, constitutes a derivative financial instrument made under the Derivative (Contract) Specification and is in compliance with the relevant Regulated Markets rules.

“Derivative Contract Closing” means a discharge of obligations under a Derivative Contract via execution of another Derivative Contract establishing counter obligations under another Derivative Contract with the same code (specification).

“Derivative Transaction” means a transaction made with a Derivative Contract.

“Electronic Service” means a service, provided by the Company, for example an internet trading service offering clients access to information, electronic Trading Platform and trading facilities, via an internet service, a WAP service and/or an electronic order routing system.

“Expiration” means the time on the Expiration Date established by the Market Rules at which an Event Contract expires, and the Settlement Value of that Event Contract is determined.

“Expiration Date” means the Business Day established by Market Rules on which the Settlement Value of each Event Contract is determined.

“Event of Default” means any of the events of default as listed in clause 23.3.

“Financial Instrument” means Security, Future, Option, Contract for Differences, Investment as it defined in this Agreement.

“First Notice Day” means a date specified in a futures contract after which the contract's owner must take physical delivery of the underlying asset.

“Financial Service” means the brokerage and agency services of the Company specified in Paragraph 4 of this Agreement.

“FIX” means protocol is an open electronic communications protocol designed to standardise and streamline electronic communications in the financial services industry supporting multiple formats and types of communications between financial entities including trade allocation, order submissions, order changes, execution reporting and advertisements.

“Fund” means a Collective Investment Scheme.

“Future” means an instrument comprising rights under a contract:

(a) for the sale of a commodity or property of any other description under which delivery is to be made at a future date and at a price agreed on when the contract is made, and that contract:

- (i) is made or traded on a regulated exchange;
- (ii) is made or traded on terms that are similar to those made or traded on a regulated exchange; or
- (iii) would, on reasonable grounds, be regarded as made for investment and not for commercial purposes; or

(b) where the value of the contract is ultimately determined by reference, wholly or in part, to fluctuations in:

- (i) the value or price of property of any description; or

(ii) an index, interest rate, any combination of these, exchange rate or other factor designated for that purpose in the contract; and which is wholly settled by cash or set-off between the parties but excludes:

(iii) rights under a contract where one or more of the parties takes delivery of any property to which the contract relates;

(iv) a contract under which money is received by way of deposit or an acknowledgement of a debt on terms that any return to be paid on the sum deposited or received will be calculated by reference to an index, interest rate, exchange rate or any combination of these or other factors; or

(v) a Contract of Insurance.

“Investment” is a Security, Unit, Derivative and a right or interest in the relevant Security, Unit, Derivative.

“Last trading day” means the last day that a derivative contract trades. Typically the last trading day is the day before its actual expiration date. Expiration dates are provided in the contract specifications for a given derivative contract.

“Market” means any regulated market or multilateral trading facility (as such terms are defined in the AIFC Rules).

“Omnibus account” means type of Account that's held by one entity, usually a financial institution or a brokerage firm, on behalf of multiple clients. These clients are often referred to as sub-account holders. An Omnibus Account is opened in the Client's name.

“Option” means an instrument that confers on the holder, upon exercise, rights of the kind referred to in any of the following:

(a) a right to acquire or dispose of:

(i) a Security (other than a Warrant) or contractually based investment;

(ii) currency of any country or territory;

(iii) a commodity of any kind;

(b) a right to receive a cash settlement, the value of which is determined by reference to:

(i) the value or price of an index, interest rate or exchange rate; or

(ii) any other rate or variable; or

(c) a right to acquire or dispose of another Option under (a) or (b).

“Option Expiration” means a Derivative Transaction featuring the option holder's order to execute a Derivative Contract in accordance with the Contract Specification of such option.

“OTC transactions” means an over-the-counter transaction means a transaction with a financial instrument concluded by the parties not through a regulated market.

“Own Account” means an Account that accounts for transactions and assets on behalf of and at the expense of the client.

“Person” means a Person includes any natural person, Body Corporate or body unincorporated, including a legal person, company, Partnership, unincorporated association, government or state.

“Professional Client” means a Client that is either a Deemed Professional Client or an Assessed Professional Client.

“Rules” means articles, rules, regulations, procedures and customs, as in force from time to time.

“Security” is a:

- (a) Share;
- (b) Debenture;
- (e) Warrant;
- (f) Certificate; or
- (g) Structured Product.

“Settlement Value” is the amount paid to the holder of the in-the-money event Contract at Expiration.

“Sponsored Access” means an arrangement through which a participant of the Exchange facilitate submission of client orders to the Exchange by permitting clients to transmit orders electronically and directly to the Exchange under the participant's member ID without the orders being routed through the participant's internal electronic trading systems.

“Structured Product” means an instrument comprising rights under a contract where:

- (a) the gain or loss of each party to the contract is ultimately determined by reference to the fluctuations in the value or price of property of any description, an index, interest rate, exchange rate or a combination of any of these as specified for that purpose in the contract (“the underlying factor”) and is not leveraged upon such fluctuations;
 - (b) the gain or loss of each party is wholly settled by cash or setoff between the parties;
 - (c) each party is not exposed to any contingent liabilities to any other counterparty; and
 - (d) there is readily available public information in relation to the underlying factor;
- but excludes any rights under an instrument:
- (e) where one or more of the parties takes delivery of any property to which the contract relates;
 - (f) which is a Debenture; or
 - (g) which is a Contract of Insurance.

“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.

“Trading Platform” is a software system used to trade securities, FX and derivatives. The Firm can use trading systems developed by third party service providers.

“Transaction” means any transaction subject to this Agreement, and includes:

- i. a contract made on the Market or pursuant to the Rules of the Market;
- ii. contract which is subject to the Rules of the Market;
- iii. a contract which would (but for its term to maturity only) be a contract made on, or subject to the Rules of the Market and which, at the appropriate time, is to be submitted for clearing as a contract made on, or subject to the Rules of the Market;
- iv. in any of cases (i), (ii) and (iii) being a future, option, contract for differences, structured products of any kind in relation to any commodity, metal, instrument (including any security), currency, interest rate, index or any combination thereof;
- v. a transaction which is matched with any transaction within sub-paragraph (i), (ii) or (iii) of this definition; or
- vi. any other transaction which the Company and the Client agree, in any specific Clause, or otherwise, shall be a Transaction.

“Unit” means a unit in or a share representing the rights or interests of a Unitholder in a Fund.

“Unitholder” is a person who participates in a Fund.

“Website” means the Company’s Internet address <https://oqam.kz> which comprises information about the Company, services and may provide Client with a link to the agreed Company’s Trading Platform.

- 3.2. A reference in this Agreement to a "clause" or "Annex" shall be construed as a reference to, respectively, a clause or Annex of this Agreement unless the context requires otherwise. References in this Agreement to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment thereof.

A reference in this Agreement to "document" shall be construed to include any electronic document. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires. Words and phrases defined in the AFSA's Rules have the same meaning in this Agreement unless expressly defined in this Agreement.

Annexes: The clauses contained in the attached Annex(es) (as amended from time to time) shall apply. The Company may from time to time send the Client further Annexes in respect of Markets or Transactions. In the event of any conflict between the clauses of any Annex and this Agreement, the clauses of the Annex shall prevail. The fact that a clause is specifically included in an Annex in respect of one Market or Transaction shall not preclude a similar clause being expressed or implied in relation to any other Market or Transaction.

Headings: Headings are for ease of reference only and do not form part of this Agreement.

4. PROVISION OF SERVICES

- 4.1. The Investment Services to be provided by the Company to the Client are:
- a) Dealing in investments as Agent;
 - b) Dealing in investments as Principal;
 - c) Advising on Investments;
 - d) Arranging Deals in Investments;

- e) Arranging Custody.
- 4.2. As an agent, the Company acts on behalf of its clients to buy or sell investments. The Company's role involves the following:
- a) Reception and transmission of orders related to one or more financial instruments on behalf of Client;
 - b) Execution of orders on the best terms possible for Client;
 - c) Providing the Client with timely information and updates on its investment orders and market conditions.
- 4.3. When dealing as a principal, the Company acts on its own behalf:
- a) Execution trades in financial instruments on a Trading Platform;
 - b) Matching orders from different Clients internally;
 - c) Providing full disclosure to the Client.
- 4.4. The Company will provide the services for the following Financial Instruments (if applicable):
- a) transferable securities;
 - b) money-market instruments;
 - c) units in collective investment undertakings;
 - d) security, investment, future, option, contract for differences, structured products, and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
 - e) security, investment, future, option, contract for differences, structured products, and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);
 - f) security, investment, options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market and/or Trading Platform;
 - g) security, investment, future, option, contract for differences, structured products, and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in (vi) and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular margin calls;
 - h) security, investment, future, option, contract for differences, structured products, and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates, or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contract relating to assets, rights, obligations, indices and measures not otherwise mentioned above, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a Regulated Market or a Trading Platform, are cleared and settled through recognized clearing houses or are subject to regular margin calls;
 - i) foreign exchange services.
- 4.5. The Company will also provide the following ancillary services:

- a) arranging a safekeeping and administration of financial instruments for the Account of clients, including nominee holding and related services such as cash/collateral management due to the terms of Paragraph 1 of this Agreement (including those terms but not limited to its);
 - b) arranging margin financing to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction;
 - c) provision of technological and IT services including, but not limited to, hosting servers in data centers, provision of communication channels to stock exchanges, market data services, provision of trading terminals, sponsored access, etc.
- 4.6. The services of clause 4.1 may involve transactions in Financial Instruments not admitted to trading on a Regulated Markets or a Trading Platform or even not traded on any stock exchange. By accepting this Agreement, the Client acknowledges, and gives his express consent for executing such transactions.
- 4.7. The Company will provide its services to the Client based on the terms of:
- i. this Agreement;
 - ii. Annexes.
- 4.8. This Agreement applies to all Transactions of the Client or their authorized representative with the Company:
- i. via telephone;
 - ii. via internet over the Trading Platform;
 - iii. via any downloadable Trading Platform offered by the Company;
 - iv. via any other electronic system offered by the Company.

5. COMISSIONS AND FEES

- 5.1. The Company charges commissions and fees for the provision of services. The amount of fees is set in accordance with the Fee Schedule signed by the Company at the time of conclusion of the opening account. The Company will notify the Client of the current fees by e-mail on the date of account opening.
- 5.2. The company reserves the right to unilaterally change, supplement, and introduce new fees. If new services are launched, the company has the ability to activate them immediately. For other changes, the effective date of the new tariffs is determined no earlier than 5 days before they come into force. Any alteration to charges will be notified to the Client before the time of the change.
- 5.3. The Company has the right to debit funds without an additional order from the Client to fulfill the Client's obligation to pay for the Company's services provided for in the Agreement and Fee Schedule from any Client's Account, which accounts for funds in an amount sufficient to fulfill the specified obligation.
- 5.4. Remuneration and sharing of charges: The Company 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.

- 5.5. If the Client's Account does not have sufficient funds to repay the obligations to pay the necessary expenses, the Company has the right to suspend the execution of any Client's orders, with the exception of Orders aimed at fulfilling the Company's requirements.
- 5.6. If the Client allows a delay in payment of fees for providing access to technological/The Company has the right to disable access to technological/information services provided by the Fee Schedule.

6. APPROPRIATENESS AND SUITABILITY ASSESSMENT

- 6.1. Subject always to any applicable obligations in the Applicable Regulations, the Client is responsible for making an independent appraisal and investigation into the risks of a particular transaction.
- 6.2. Following the requirements and obligations implemented by the Applicable Regulations and in compliance with the current legal framework, the Company has developed and implemented the Appropriateness assessment procedure for the evaluation of the Client's knowledge and experience for the provision of appropriate financial instruments related to the results of the carried assessment, and the Suitability assessment procedure for the provision of investment advice services based on the results of the carried assessment.
- 6.3. The Company should obtain from Clients all the necessary information by means of the relevant questionnaires and following the procedures set out in Internal Control Procedures order to perform the required assessments in an effort to understand/conclude whether an Investment Service or Financial Instrument is appropriate and/or suitable for the Client.
- 6.4. Until the Client completes the procedure of appropriateness/suitability assessment by means of submitting the relevant questionnaires the Company gives no warranty as to the appropriateness and suitability of the Financial Instruments and investment services and assumes no fiduciary duty in its relations with the Client.

7. RISK WARNING – ACKNOWLEDGEMENT OF RISKS

- 7.1. Futures, options, and other derivative products, shares or any other commodities available for trading are highly leveraged Financial Instruments and involve a high level of risk. It is possible that the Client may lose some or all of their invested Capital. Therefore, these products may not be suitable for all types of investors and the Client should ensure that they have understood the risk involved, and if necessary, the Client should seek independent expert advice.
- 7.2. General opinions expressed to the Client (either orally or in writing) regarding the economic climate, markets, investment strategies or investments, trade proposals, research or other such information may carry risks. Any information that the Client may receive from the Company will be provided in good faith solely for the Client's information and will be incidental to the Company's provision of other services to the Client. The Company does not warrant that any information provided is accurate or complete and the Company shall not be liable for any loss, liability or expense that the Client may incur or suffer in reliance on such information.

- 7.3. When the Client makes a decision to deal in any Financial Instrument, or undertake any Transaction, the Client should consider the risks inherent in such Financial Instrument, or Transaction, and in any strategies related hereto. The Client assessment of risk should include a consideration without limitation of any of the risks such as credit risk, market risk, liquidity risk, interest rate risk, foreign exchange risk, business, operational and insolvency risk, the risks of “over the counter” trading, in terms of issues such as the clearing house guarantee”, transparency of prices and ability to close out positions, contingent liability risk and regulatory and legal risk. The Client should also ensure that they have read and understood the Company’s Risk Disclosure Statement, which is available on the Company’s website, and any documentation accompanying any Financial Instrument in which they are intending to invest or undertake a Transaction, for example terms sheets, offering memoranda or prospectuses, and the Financial Instrument’s Contract Specifications for any further relevant risk disclosures.
- 7.4. The Client unreservedly acknowledges and accepts that, regardless of any information which may be offered by the Company, the value of any investment in Financial Instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value. The Client also unreservedly acknowledges and accepts that the price and value of Financial Instruments depends on fluctuations in the financial markets which are outside the Company’s control.
- 7.5. The Client declares and warrants that they have read, understood, and accepts the following:
- i. information on the previous performance of a Financial Instrument does not guarantee its current and/or future performance. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Financial Instruments to which the information refers;
 - ii. some Financial Instruments may not become immediately liquid as a result e.g. of reduced demand and the Client may not be in a position to sell them or easily obtain information on the value of these Financial Instruments or the extent of the associated risks;
 - iii. when a Financial Instrument is traded in a currency other than the currency of the Client’s country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance;
 - iv. the Financial Instrument on foreign markets may entail risks different to the usual risks of the markets in the Client’s country of residence. In some cases, these risks may be greater. The prospect of profit or loss from transactions on foreign markets is also affected by exchange rate fluctuations;
 - v. a derivative financial instrument may be a non-delivery spot transaction giving an opportunity to make profit or loss on changes in currency rates, commodity or indices;
 - vi. the value of the derivative financial instrument may be directly affected by the price of the security or any other underlying asset which is the object of the acquisition;

- vii. the Client must not purchase a derivative financial instrument unless they are willing to accept the risk of losing entirely all the money which they have invested and also any additional commissions and other expenses incurred.
- 7.6. The preceding clause does not constitute investment advice based on the Client's personal circumstances, nor is it a recommendation to enter into any of this Agreement or invest in any Financial Instrument. Where the Client is unclear as to the meaning of any of the above disclosures or warnings, they are strongly recommended to seek independent legal or financial advice.
- 7.7. The Client acknowledges and accepts that there may be other risks than those mentioned in Paragraph 7 and accepts that they have read and understood the Company's Risk Disclosure Statement, which is available on the Company's website.

8. ELECTRONIC TRADING

- 8.1. The Company shall provide the Client with the facility (access codes) to enter into Transactions or carry on dealings with the Company via an internet website or through some other electronic medium (the "Company's Trading Platform") including FIX.
- 8.2. The Client will only be entitled to access the Company's Trading Platform and enter into Transactions via the Company's Trading Platform for their own internal business use on a non-exclusive, non-transferable basis except for the transfer of this software to its clients.
- 8.3. All rights and interests and all intellectual property rights (including, without limitation, all trademarks and trade names in or relating to the Company) are owned by the Company or the Company's suppliers, and are being used by the Company under license, and will always remain the Company's property or that of the Company's suppliers. The Client will have no right or interest in those intellectual property rights other than the right to access the Company's Trading Platform and to use the Services provided via the Company's Trading Platform. The Company reserves the right to effect any such changes and/or any substitution of all or any part of its Trading Platform at any time, and in any manner, as it might deem fit in its exclusive discretion, and without notice to the Client.
- 8.4. The Client may only download any content of the Company's Trading Platform (Content) in order to use it for their designated purpose. The Client will treat all Content as confidential. The Client may not republish, distribute, reproduce or disclose to any person any of the Content in any form without the Company's prior written consent except in cases when this information is used by sub-clients to carry out trade transactions.
- 8.5. The Company may make available to the Client the ability to enter into Transactions through the Company's Trading Platform. Any Content that the Company includes on the Company's Trading Platform in respect of a Transaction does not constitute an offer to the Client that the Company will enter into a Transaction on the terms set out. The Company may amend that Content at any time in Company's sole discretion, including, without limitation, after the Client has submitted to the Company a firm indication of interest or other instruction indicating that they wishes to proceed with a Transaction.
- 8.6. The Client acknowledges that electronic communications can be subject to delay and/or corruption and that Content of Company's Trading Platform may not be provided in real

time or updated. The Client has the right to send a trade order from an authorized email address. The Client acknowledges that the instructions sent by email will be processed on a first-come, first-served basis, and the Company is not responsible for possible delays in sending these instructions to the Support.

- 8.7. The Client undertakes to take the necessary precautions to ensure the confidentiality of all information, including, but not limited to, the Client's Trading Platform access codes, user ID, portfolio details, transaction activities, Account balances, as well as all other information and all orders.
- 8.8. The Client shall be personally liable for all Orders given through and under their access codes and any such Orders received by the Company shall be deemed to have been received by the Client. Where a third person is assigned as an authorised representative to act on behalf of the Client, the Client shall be personally liable for all Orders given through and under access codes given by the Company to that representative.
- 8.9. The Company reserves the right to reject any Orders transmitted to the Company through any means other than specified in provisions of this Agreement.
- 8.10. The Client undertakes to notify the Company immediately if it comes to their attention that the Client's Trading Platform access codes are being used unauthorised. The Client accepts that the Company is unable to identify any instances when a person, other than the Client or their authorised representative, is logging-in the Company's Trading Platform without the Client's express consent.
- 8.11. The Company is not responsible for failures in the performance of the Trading Platform. If the Client believes that information is not being correctly broadcast on the Trading Platform and/or trading orders are being executed, the Client must immediately contact the Company and report his suspicions.

9. CLIENT'S ORDERS AND INSTRUCTIONS

- 9.1. The Client understands and acknowledges and gives their express consent to the Company to execute or receive and transmit for execution the Client's orders outside of a regulated market or Trading Platform.
- 9.2. The Client may give instructions to the Company in
 - a) writing and duly signed; or
 - b) writing from the client's authorized email address; or
 - c) the Company's Trading Platform; or
 - d) Using FIX/API including using Sponsored Access.
- 9.3. The Client can independently make transactions based on the user's instructions using the Company's Trading Platform.
- 9.4. The Client can make the Order by writing and duly signed or emailed. The Client must provide the following information when concluding a transaction by email:
 - a) Full name;
 - b) Account number;
 - c) Financial instrument code (ticker);

- d) ISIN;
- e) Order type;
- f) Order side;
- g) Quantity;
- h) Order price;
- i) The term of the order;
- j) Additional comment (if applicable)

After execution of the Order the Company informs the Client about number of securities and price of the execution, if the transaction was executed at the same moment. If the transaction is executed later the Company informs about all parameters of the transaction.

- 9.5. Notification of the execution of the Order must be sent to the Client in a reliable way after confirmation from a third party of the transaction, but no later than 2 (two) working days after receiving the Order.
- 9.6. The Company has the right to refuse to execute the Client's Order if such Orders may lead or may lead to a violation of the current legislation of the Applicable Legislation, the rules of the trading system or Market or lead to an excess of the allowable margin. The Company has the right to take all necessary actions to comply with legal requirements and other rules.
- 9.7. The Client has the right to issue an Order for the withdrawal of funds, provided that there are no debts, obligations of the Client to the Company, blocked assets, as well as after all expenses related to this Order have been reimbursed. The Client's funds will be transferred to his bank account specified in the Personal Account within 10 (ten) business days from the date of receipt of the Order from the Client.
- 9.8. Broker reports are sent at the request of the Client on the next business day after receiving the request. The Brokerage report can be received via e-mail.

10. REFUSAL TO EXECUTE ORDERS

- 10.1. The Company reserves the right at any time during the relationship with the Client to refuse to provide any services, including but not limited to the execution of instructions for the purpose of trading in financial instruments.

Among the cases that the Company is entitled to do so are the following:

- i. if the Client does not have the required funds deposited in the Company's Client trading Account;
- ii. whenever the Company is of the opinion that the order violates the smooth operation or the reliability of the Company's Trading Platform or Market rules;
- iii. whenever the Company is of the opinion that the order aims at manipulating the market of the specific Financial Instrument;
- iv. whenever the Company is of the opinion that the order is a result of the use of inside confidential information;
- v. whenever the Company is of the opinion that the order aims to legalize the proceeds from illegal acts or activities.

- 10.2. In addition to clause 10.1, the Company hereby reserves the right to reject any Client's orders at its sole discretion and without an apparent reason.
- 10.3. The Company reserves the right to refuse the execution of a pending order and/or modify the opening/closing price of an order in case a technical or any other type of error occurs.
- 10.4. The Client accepts that any refusal by the Company to execute any of their Order shall be without prejudice not affect any obligation which the Client may have towards the Company or any right which the Company may have against the Client or his assets.

11. SETTLEMENT OF TRANSACTIONS

- 11.1. The Company shall proceed to a settlement of all transactions upon execution of such transactions. Unless otherwise agreed, the settlement of Transactions shall be in accordance with the normal practice for the Financial Instruments or market concerned.
- 11.2. A statement of Account will be provided by the Company to the Client on a monthly basis, within 5 (five) business days from the end of the previous month.

A statement of Account or certification or confirmation issued by the Company in relation to any transaction or other matter shall be final and binding on the Client, unless the Client file in writing his objection within 2 (two) business days from the receipt of the said statement of Account or certification or confirmation.

- 11.3. The Company is considering its obligations under clause 11.2 as fulfilled since the Account statement as well as confirmation of any transaction will be available online and via the Company's Trading Platform. Any objection which the Client may have regarding their executed transaction shall be valid only if it is received by the Company in writing within 2 (two) Business Days from the said Transaction.

12. CLIENT'S ACCOUNT

- 12.1. After the Client has joined the Agreement in accordance with the procedure defined in Paragraph 2, the Company opens Accounts to the Client, thus providing access to the Markets.
- 12.2. The Company may, at its discretion, open additional Accounts at any time after the conclusion of the Agreement. The Client can submit an order in a free form and open additional Accounts.
- 12.3. The company provides brokerage reports in the context of each Account.
- 12.4. The Company may, on its own initiative, transfer funds between Accounts of the same type (Omnibus account and Own Account). The transfer of funds between accounts of different types (Omnibus and Own Accounts) is possible only to repay existing debts (including commissions, lack of funds for settlements on concluded transactions or cover the margin requirements).
- 12.5. The Company will make efforts to transfer funds between Accounts as soon as possible, however, the Client understands that transferring funds between Accounts may require a

physical transfer of money between different brokers or banks, and this may take up to 10 business days.

- 12.6. Unless otherwise agreed between the Company and the Client, the Company conducts risk management in the context of each open Account. At the same time, in the event of a margin call, the Company has the right to use funds to cover the margin from any Account opened by the Client without separate notification to the client.
- 12.7. The Client does not intend to use this Account for payment to third parties.

13. SAFEGUARDING OF CLIENT'S ASSETS

- 13.1. This agreement acknowledges that the undersigned Client, classified as a Market Counterparty or Professional Client, agrees to exclude the application of the Client Money Rules, set out in section 8 of the AIFC Conduct of Business Rules, with respect to Money and/or Investment held by the Company. Both parties understand that this exclusion will apply to any investment business conducted in relation to such Money and/or Investments and will not be subject to the protections conferred by the Client Money Rules.
- 13.2. The Company has various measures in order to safeguard and protect the Client's assets. The Company keeps and maintains records as are necessary to distinguish assets held for one the Client from assets for any other the Client or for the Company itself.
- 13.3. When selecting a custodian of the Client's assets on the Client's behalf the Company shall take every possible measure to verify the reliability and trustworthiness of the custodian.
- 13.4. The Client's funds will be held by the bank and/or any other institution permitted under Applicable Regulation the Company may select (which may include affiliated companies), in the name of the Client and/or the name of the Company on behalf of the Client in a separate bank Account specially designated as "Client Account".
- 13.5. The Company will maintain separate records in the accounting system of its own funds/assets and funds/assets kept on behalf of the Clients.
- 13.6. The Company has the right to use the funds of Clients with the status of a Professional Client to its advantage. The Company guarantees the Client the execution of his Orders at the expense of the specified funds or their return at the request of the Client within the time limits provided for by legislative and this Agreement. The Company does not provide for the accrual of interest to the Client for the use of these funds.
- 13.7. The Company conducts on regular basis reconciliations between its internal records and those of any third parties by whom those assets are held.

14. CLIENT COMPLAINT

- 14.1. If the Client has any grounds for complaint in connection with any aspect of the Client's relationship with the Company, the complaint should be sent to the compliance specialist or any other contact, which is available on the Company's website.
- 14.2. The Client must submit a complaint in any form or fill out the form.
- 14.3. The complaint must not include:

- a) affective appraisal of the conflict situation;
- b) offensive language;
- c) uncontrolled vocabulary.

15. CLIENT CLASSIFICATION

- 15.1. The Company shall classify the Client in relation to the products and services offered on the basis of the information provided.
- 15.2. In case the Client is classified as a Professional Client, by signing the Acknowledgment and Confirmation form the Client confirms that he/she is aware of the consequences of losing such protections.
- 15.3. The Client assures that before applying for the status of a Professional Client, he has read the Risk Disclosure Statement.
- 15.4. The Company may request from a Client who wants to obtain the status of a Professional client documents confirming that he meets the requirements for Professional clients.

16. CONFLICTS OF INTEREST

- 16.1. Under Applicable Regulations the Company is required to have arrangements in place to manage conflicts of interest between the Company and its Clients and between the Company's different the Clients. The Company operates in accordance with a conflicts of interest policy it has put in place for this purpose under which the Company has identified those situations in which there may be a conflict of interest. The Company will make all reasonable efforts to avoid conflicts of interest and when they cannot be avoided the Company shall ensure that the Clients are treated fairly and at the highest level of integrity and that their interests are always protected. Further details can be provided on request.
- 16.2. By accepting this Agreement, the Client agrees that the Company may transact business where there may be a conflict of interest without informing the Client of that possibility.
- 16.3. By accepting this Agreement, the Client acknowledges and accepts that the Company acts as market maker and in this context, there may be inherent conflicts of interest.
- 16.4. By accepting this Agreement, the Client acknowledges and accepts that they have read, understood and accepted the "Conflict of Interest Policy" which was provided to them during the registration process, and which is posted on the Company's website.

17. SECURITY AND SET-OFF

- 17.1. Without prejudice to any other rights or remedies which the Company may have at law, where the Client does not remit any amounts due hereunder within a reasonable time under this Agreement the Company shall have a lien, right of retention and power of sale and charge (a "Security Interest") over any and all cash, investments documents of title, certificates and other assets, including, but not limited to, the Securities of the Client (the "Security Assets") whether in the sole name of the Client, in name of the Company or associate, agent or nominee of the Company held on behalf of the Client, to the extent of

and to satisfy any outstanding liability which the Client may have now or at any time towards the Company or any associate pursuant to this Agreement.

- 17.2. The Client agrees that it will not withdraw or seek to withdraw any property which is subject to the Security Interest or in any way, encumber, assign, transfer or deal with such property without prior consent of the Company and until any outstanding liabilities towards the Company or its Affiliate at any time are repaid pursuant to this Agreement, the Client relinquishes all rights in the Security Assets.
- 17.3. The Company may apply any property which is subject to the Security Interest together with any interest thereon whether or not credited in reduction or discharge of outstanding liabilities pursuant to this Agreement and for that purpose the Company may realize any such property without further notice and generally exercise any remedies of a secured creditor.
- 17.4. Company may set off any obligation owing by the Client under this Agreement and the Agreement entered into pursuant hereto against any obligation owing by the Company to the Client (whether or not in connection with this Agreement), regardless of the currency or place of payment of wither obligation. If such obligation is unascertained or unliquidated, the Company may in good faith estimate the obligation and set off in respect of the estimate, subject to the relevant Party accounting to the other when the obligation is ascertained or liquidated. If the obligations are in different currencies, the Company may convert the obligations at a market rate of exchange in the usual course of its business for the purposes of set-off. The Client shall indemnify the Company for any loss, damage, costs, claims and demands arising as a result of the operation of this set-off.
- 17.5. The rights conferred upon the Company are continuing and outstanding liabilities are not to be considered satisfied by any repayment or partial repayment.
- 17.6. If the proceeds of the realization of the Assets are not enough to repay all outstanding liabilities, the Client will repay the amount of the deficiency immediately to the Company.
- 17.7. The Security Interest of the Company is not affected in any way by any time indulgence or relief given by the Company.

18. CUSTODY TERMS

- 18.1. Where the Client's Assets are held or received by the Company, the Company may agree to arrange custody for Assets ("Custody Assets") to be held in custody. The Company will open, or cause to be opened, such Accounts as are required to safeguard adequately the Client's ownership rights in those securities and other Assets in the event of the Company's insolvency, and to minimise the chance of loss or diminution of those Assets.
- 18.2. The Client hereby authorises the Company to register or arrange the registration of Custody Assets in any name permitted by the Laws. Normally, Custody Assets will be held in the name of an eligible nominee. However, where the Custody Assets are subject to the Laws or market practice outside the Republic of Kazakhstan and it is in the Client's best interests to do so, the Company may register or record Custody Assets in the name of the custodian or the Company name. If Custody Assets are held in Company name or that of a custodian, the Custody Assets may not be segregated or separately identifiable from the Company

Assets or those of a custodian and, in the event of a default by the Company or the custodian, may be not as well protected from any claims by the Company creditors.

- 18.3. The Company is responsible for the acts of the Company's nominee to the same extent as for the Company's own acts. The Company accepts no liability for the default of any other nominees, custodians or third parties.
- 18.4. Investments registered or recorded in the name of a nominee will be pooled with those of one or more of the Company's other clients. Accordingly, the Client's individual entitlements may not be identifiable by separate certificates, physical documents or entries on the register or equivalent electronic records. In the event of an irrecoverable shortfall following any default or failure by the custodian responsible for pooled investments, the Client may not receive full entitlement and may share in that shortfall pro-rata to original share of the Assets in the pool. When corporate events (such as partial redemptions) affect some but not all of the investments held in a pooled Account, the Company will allocate the investments so affected to particular clients in such fair and equitable manner as the Company consider appropriate (which may without limitation involve pro rata allocation).
- 18.5. The Company will claim all amounts of any dividends, interest, payments or analogous sums to which the Client may be entitled in relation to Custody Assets and of which the Company are notified, but the Company shall not be responsible for claiming any entitlement or benefit the Client may have under any applicable taxation treaty or arrangement.
- 18.6. The Client shall be solely responsible for assessment of risks in relation to the purchase and sale of Securities and any corporate actions performed.
- 18.7. The Company shall make no representations or warranties in relation to Securities. The Company shall make no representations or warranties in relation to any opinions expressed to the Client concerning the advisability of investing in any securities (whether in writing or verbally) and in connection with any such Securities or with investments in general, except for the provision of general description of the nature and risks associated with financial instruments given to the Clients or potential Clients.
- 18.8. Corporate Actions notices may have been obtained from sources which the Company does not control and may have been translated or summarized. Although the Company may believe that such sources to be reliable, the Company have no duty to verify the information contained in such notices nor faithfulness of any translation or summary and therefore does not guarantee its accuracy, completeness or timeliness, and the Company shall not be liable to the Client for any loss that may result from relying on such notices.
- 18.9. The Client is obliged independently to track all corporate actions of the securities' issuers including but not limited to:
 - rights issue, preemptive right;
 - bonus issue;
 - stock split;
 - consolidated stock;
 - return of capital of shareholders;
 - date of accrual and repayment of dividends.

- 18.10. In case of participation in a corporate action of the issuer, the Client undertakes to submit to the Company an application for such participation no later than 2 working days prior to such corporate action.
- 18.11. During participation of the Client in any corporate action of the issuer, the Company is obliged to include such corporate action in the Client's report. Information, reflected in the Client's report, is considered to be correct and proving actual participation of the Client in the corporate action of the issuer.
- 18.12. Details of the proxy voting services offered by the Company are available on the Client's request only. Neither the Company nor its sub-custodians or nominees shall execute any form of proxy, or give any consent or to take any actions, in relation to any Securities except upon the Client's instruction.
- Until the Company receives the Client's Instructions to the contrary the Company is authorized to and shall:
- a) present, upon notice, all Securities called for redemption or otherwise matured, and all income and interest coupons and other income items which call for payment upon presentation; and
 - b) execute certificates and documents as may be required to obtain payment in respect of securities.
- 18.13. The Company will credit the Client's Account with income and redemption proceeds only after actual receipts. The Company will credit the Client's Account with income on financial instruments no later than the next business day after the date of their actual receipt.
- 18.14. Neither the Company nor the Company's sub-custodians shall be obliged to institute legal proceedings, file a claim or proof of claim in any insolvency proceeding or take any action with respect to collection of income or redemptions proceeds.
- 18.15. The Company shall use reasonable skill and care in performing the Client's obligations under this Agreement and the Company shall look after Assets with the same degree of skill and care as it does for its own similar assets in the relevant markets. Neither party shall have any liability arising from this Agreement or from any obligations which relate to this Agreement for any indirect, special, punitive, or consequential loss or damage.
- 18.16. Use of financial instruments held by the Company on behalf of a client:
- a) The Company may enter into arrangements for securities financing transactions in respect of financial instruments held by it on behalf of the Client or may use such financial instruments for its own Account or the Account of another Client of the Company.
 - b) The Company may enter into arrangements for securities financing transactions in respect of financial instruments held by it on behalf of the Client in an Omnibus Account held by a third party, or use financial instruments held in such an Account for its own Account or for the Account of another client.

19. COMMUNICATION METHODS

- 19.1. Any information provided to the Client by the Company in accordance with this Agreement may be provided to the Client (a) by posting it on the Company's website (link) and in the Trading Platform, as well as (b) by sending it to the Client's authorized email address. The information provided by the above methods is considered to have been provided and received by the Client accordingly.
- 19.2. Any information provided to the Company by the Client in accordance with this Agreement, such information may be provided to the Company by sending a request to the Company's email address from the Client's authorized email address or through the personal account of the Trading Platform. Any information provided by the above methods is considered to have been provided and received by the Company accordingly.
- 19.3. The Parties undertake to inform each other in advance of changes in the previously provided contact details by the methods provided for in this Agreement.
- 19.4. The provision of information on issues related to this Agreement is carried out in English, Russian and Kazakh.
- 19.5. The Company provides a response to the request for information from the Client within 14 calendar days from the date of receipt of the request in the language of the request. The review period varies depending on the requested information and in some cases may exceed 14 calendar days.

20. CONFIDENTIALITY AND PERSONAL DATA PROTECTION

- 20.1. The Client shall promptly provide the Company with any information which the Company may request from the Client to evidence the matters referred to in this Agreement or to comply with any Applicable Regulations or otherwise and shall notify the Company if there is any material change to such information.
- 20.2. It is the Company's policy to take all necessary steps to ensure that personal data held is processed fairly and lawfully in accordance with the Personal Data Law and Data Protection Notice published on the Company's website and amended from time to time.
- 20.3. The Company holds personal data relating to the Client in connection with products and services the Client has asked the Company to provide, except to the extent the Company is required or permitted by law, personal data provided to or obtained by the Company will be used for the purposes of providing the Client with the products and services the Client has requested.
- 20.4. The Company may disclose the information which the Client provides to the Company, together with any other information which may relate to the Client's Accounts or to Client's dealings with the Company, to any affiliate or agent, or in accordance with any Applicable Regulations, or where necessary for the performance of the Company's obligations to the Client, or for marketing purposes.
- 20.5. Subject to clause 20.4 the Company will not, and it will ensure that its affiliates and agents will not, otherwise disclose the information to any other person, unless the Company is

permitted to do so by law, and the Company will treat all information which it holds about the Client as private and confidential, even if the Client is no longer Company's client. The Company will not disclose any information which it holds about the Client unless the Company is required to do so by any Applicable Regulations, or there is a duty to the public to disclose it, or the Company's interests require disclosure, or at the Client's request or with Client's consent.

- 20.6. The Client agrees that the Company and other affiliates of it can, among others:
- i. hold and process by computer or otherwise any information the Company holds about the Client;
 - ii. use such information to administer and operate the Client's Account, to provide any Service to the Client, to monitor and analyse the conduct of the Client Account, to assess any credit limit or other credit decision, to assess the interest rate, fees and other charges to be applied to the Client's Account, to enable the Company to carry out statistical and other analysis and to prevent fraud;
 - iii. disclose such information to the Company's affiliates;
 - iv. disclose such information to those who provide services to the Company or act as the Company's agents, to any person to whom the Company transfers or propose to transfer any of the Company's rights and duties hereunder, or to licensed credit reference agencies or other organisations which help the Company and others to make credit decisions and prevent fraud, or in the course of carrying out identity, fraud prevention or credit control checks, or to the regulatory authorities of different countries, or to the exchanges, or the tax authorities;
 - v. analyse and use any information the Company holds about the Client to give to the Client information about products and Services which the Company believes may be of interest to the Client. If the Client does not wish to receive such information, the Client must let the Company know.
- 20.7. If the Client is an individual, the Company is obliged to supply the Client, on request, with a copy of personal data which it holds about the Client (if any), provided that the Client pays a fee.
- 20.8. By entering this Agreement, the Client acknowledges and agrees that all communication including telephone conversations between the Client and the Company may be recorded and that the Company may deliver copies of transcripts of such recordings to any court, regulatory or government authority. All Instructions, requests or Orders received by telephone will be binding as if received in writing.
- 20.9. The property of all recordings shall be and remain the sole properties of the Company and will be accepted by the Client as conclusive evidence in case of any legal dispute and/or complaint.
- 20.10. The Company will treat the information that holds about the Client in strict confidentiality and will not use it outside the scope for the provision of Services described in this Agreement. Information of a confidential nature will be treated as such provided that such information is not already in the public domain or in the legal possession of the Company

and was not subject to an obligation of confidence or non-disclosure at the moment of its receipt by the Company.

- 20.11. Without the others consent, neither the Company or the Client shall disclose or use for any purpose except as contemplated, the terms of this Agreement or the relevant Additional Agreement any information disclosed to them by the disclosing party in connection with the Company, except to the extent that such information is:
- i. already available in the public domain, other than as a result of breach of an Agreement between the Client and the Company;
 - ii. already known to the receiving party at the time of disclosure;
 - iii. required to be disclosed under Applicable Regulations or court order; or
 - iv. disclose such information to those who provide services to the Company or act as the Company's agents, to any person to whom the Company transfers or propose to transfer any of the Company's rights and duties hereunder, or to licensed credit reference agencies or other organisations which help the Company and others to make credit decisions and prevent fraud, or in the course of carrying out identity, fraud prevention or credit control checks, or to the regulatory authorities of different countries, or to the exchanges, or the tax authorities;
 - v. requested by a Regulator.

- 20.12. The Company will only disclose information of confidential nature only in the following cases:
- i. whenever it is required to do so by any regulatory and/or enforcement authorities or bodies that have jurisdiction over the Company;
 - ii. with the purpose of preventing fraud, illegal activity, anti-money laundering or terrorist financing
 - iii. for the purposes related to credit or identification enquiries or assessments;
 - iv. to judicial proceedings between the Company and the Client;
 - v. exchanges, clearing centre, banks, regulatory and tax authorities of different countries;
 - vi. to any of the Company's consultants, lawyers or auditors provided that in each case these will be informed about the confidential nature of such information and commit to the confidentiality herein obligations as well;
 - vii. at the Client request or with the Client's consent.

Such disclosure shall occur on a "need to know" basis, unless otherwise instructed. Under such circumstances, the Company shall expressly inform the third party regarding the confidential nature of the information.

- 20.13. Before providing the Company with any information relating to identifiable living individuals in connection with this Agreement the Client should ensure that those individuals have consented to them providing the Company with their information and are

aware: of the Company's identity; that the Company may use their information to develop its services to clients and protect its interests; that the Company may record or monitor phone calls and monitor electronic communications (including emails and other electronic communications) between the Client and the Company for compliance purposes; that the Company and other members of its group may use their information for marketing purposes (including letter, telephone, email or other methods) to inform the Client or them about services which may be of interest to the Client or them; that this may involve disclosure of their information and transfer of their information to any country, including countries outside the AIFC which may not have strong data protection laws or where authorities may have access to their information; however, if the Company does transfer personal data to countries outside the AIFC, the Company will make sure that the same level of protection as it is required to provide in the AIFC is applied to their personal data; that the Company may retain their information after the Client's cease to be a client, for as long as permitted for legal, regulatory, fraud and legitimate business purposes.

- 20.14. The Client will not, without Company's prior written consent in each instance, (a) use in advertising, publicity, monitoring or other promotional materials or activities, the name, trade name, trademark, trade advice, service mark, symbol or any abbreviations, contraction or simulation thereof, of the Company or Company's Affiliates or their respective partners or employees, or (b) represent directly or indirectly that any product or any service provided by the Client has been approved or endorsed by the Company. This paragraph shall survive termination of this Agreement.
- 20.15. The Client accepts and concerns that the Company may, from time to time, engage companies for statistical purposes in order to improve Company's promotional and marketing strategies. As a result, some or all of the Client's personal data may be disclosed on an anonymous and aggregated basis only.
- 20.16. By entering this Agreement, the Client provides consent to the Company to make direct contact with the Client, from time to time, by telephone, facsimile, email or otherwise. The Client agrees to such communications and agrees that the Client will not consider such communication a breach of any of the Client's rights under any relevant data protection and/or privacy regulations.
- 20.17. The Client acknowledges and accepts (read and understood) the Company's "Data protection and Privacy Policy" which is posted on the Company's website.

21. AMENDMENTS

- 21.1. This Agreement may be amended. Changes are usually made under the following circumstances:
- i. if such an amendment is necessary pursuant to any amendment in the applicable law or as consequent to the publication of new regulations acts;
 - ii. another case.
- 21.2. Amendments to this Agreement shall enter into force:
- a) if changes are provided as per clause 21.1(i) – 1 (one) business day after the official publication;
 - b) if changes are as per clause 21.1(ii) – 5 (five) business days after the official publication.

The Company shall notify the Client of the relevant amendment either in writing, and/or by email or through the Company's website.

22. RULES FOR EXECUTION OF ORDERS IN DERIVATIVES

- 22.1. Before placing Orders for Derivative Transactions, the Client shall read and understand the rules of the trading venue in which the Derivative Contract is listed and the Contract Specification of a Derivative Contract in respect of which the Client places an Order. Any amendments and modifications thereto shall be followed by the Client. The Client shall be held solely liable for any risks related to his/her failure to become aware of the foregoing documents, including amendments and modifications thereto.
- 22.2. Future and Option Contracts shall be executed in accordance with the Contract Specifications of related contracts and the rules of the Market.
- 22.3. Future Contracts shall be executed on the last day of their circulation in the manner prescribed by the Contract Specification of the related Derivative Contract without additional Client's order.
- 22.4. The Client shall be bound to provide the Company with an instruction for closing a deliverable Derivative Contract before 17 hours 00 minutes of the last day for execution thereof.
- 22.5. On his/her own accord, the Client shall monitor any circumstances which may cause forced position Closing or Option Expiration.
- 22.6. The Client must independently track the Expiration Date, First Notice Date or Last Trading Date for Derivative Contracts, and if the contract is a Physical Delivery Contract, must close open positions in advance of the expiration date of this contract.
- 22.7. With respect to the Physical Delivery Contracts, the Client shall be bound to provide the Company with an instruction for closing a deliverable Derivative Contract on the date which is earlier for such Derivative Contract: before 17:00 of the business (trading) day preceding the First Notice Date or Last Trading Date which are set out in the Specifications of related contracts (hereinafter referred to as the Closing Date of the Deliverable Derivative).
- 22.8. If the Client has not closed a position under the Physical Delivery Contract within the time specified in clause 22.7, the Client authorizes the Company to perform actions on behalf of the Client aimed at closing open positions.
- 22.9. If the Client has an Open Position on such a contract at 17:00 of the Closing Date of the Deliverable Derivative, the Client hereby authorizes the Broker to close such a Derivative Contract, placing a relevant order in the Electronic System of the Trading Platform without additional instruction from the Client.
- 22.10. If, on the execution of a deliverable futures contract, the Client incurs liability to buy or sell an instrument representing the underlying of a futures contract, the Client does hereby authorize the Broker, without the need for any additional Client's instructions, to settle a

deal on Client's behalf at the current market price and such deal may provide for Client's counter obligations.

- 22.11. Option contracts shall be executed during circulation of an option on the basis of an Order placed by the Client being a holder of the option in which the Client claims its option rights (Option Expiration). The Broker hereby reserves the right to reject an option contract execution under a call-option (or a put-option) if the settlement price of the underlying futures contract is lower (or higher) than the striking price thereof.
- 22.12. If the Contract Specification of an option contract does not establish the order for its automatic execution on the last day of its circulation without the Client's instructions, then at the last day of its circulation, the Broker shall be at liberty to execute such option, if the settlement Price of the underlying futures contract is higher (or lower) than the striking price of a call-option (or pull-option).

23. TERMINATION AND DEFAULT

- 23.1. Either Party (the Client or the Company) can terminate this Agreement by giving Company's 5 (five) business days written notice. Termination will be without prejudice to Transactions already initiated. In the case of such termination, all pending Transactions on behalf of the Client shall be cancelled by performing offset operations (closing positions at current prices), or they will be executed ahead of time (if possible).
- 23.2. Upon termination of this Agreement the Company will be entitled, without prior notice to the Client, to cease the access of the Client to the Company's Trading Platform.
- 23.3. The Company may terminate this Agreement immediately in the following events of default:
- i. death of the Client;
 - ii. if any application is made or any order is issued, or a meeting is convened, or a resolution is approved or any measures of bankruptcy or winding up of the Client are taken;
 - iii. such termination is required by any competent regulatory authority or body or court of law;
 - iv. the Client violates any provision of this Agreement or any other Agreement and in the Company's opinion the Agreement cannot be implemented;
 - v. the Client involves the Company directly or indirectly in any type of fraud;
 - vi. the Company has grounds to believe that the Client's trading activity affects in any manner the reliability and/or smooth operation and/or orderly of the Company's Trading Platform;
 - vii. the Client has failed to provide any information related to any investigation or/and verification;
 - viii. The Client or its shareholders or the Clients governing bodies are included in the sanctions list of one of the countries;
 - ix. the Client act in a rude or abusive manner to employees of the Company;
 - x. false and/or misleading information provided by the Client or unsubstantiated declarations made herein.

- 23.4. The termination of this Agreement shall not in any case affect the rights which have arisen, existing commitments or any contractual provision which was intended to remain in force after the termination and in the case of termination, the Client shall pay:
- i. Any pending fees/commissions of the Company, including the fee for the trading account closure, and any other amount payable to the Company;
 - ii. Any charge and additional expenses incurred or to be incurred by the Company as a result of the termination of this Agreement;
 - iii. Any damages which arose during the arrangement or settlement of pending obligations;
 - iv. The Company has the right to subtract all above pending obligations from the Client Account.
- 23.5. If after the termination of this Agreement any dividends, interest, payments or analogous sums accrued and received to the Account in relation to the Assets, which are held by the Company on behalf of the Client, the Company has the right to subtract the commission for the operations on the closed Account against the amount received. The Client has the right to claim the amount of such dividends, interest, payments or analogous sums within 3 years.
- 23.6. Upon termination of this Agreement, the Company shall immediately hand over to the Client the Client's assets in its possession, provided that the Company shall be entitled to keep such Client's assets as necessary to pay any pending obligations of the Client.
- 23.7. If the Client has funds in the account on the date of termination of the agreement, the Company sends these funds (minus the commission) to the last known details of the Client.

24. REPRESENTATIONS, WARRANTIES AND COVENANTS

- 24.1. On a continuing basis, the Client represents, warrants, covenants and undertakes to the Company, both in respect of himself and any other person for whom the Client acts as agent, that:
- i. The Client is authorised and has the capacity to enter into this Agreement and any Transactions which may arise under them;
 - ii. The Client is over 18 years old and/or has full capacity and/or is competent to enter into the present Agreement and is aware of the local laws and regulations of their country of residence in regards to being allowed to enter into this Agreement and the information provided during the registration process as well as in any the Company's document is true correct, complete and accurate and that the Client will promptly inform the Company of any changes to the details or information provided to the Company;
 - iii. The Client warrants to the Company that all and any documents delivered by or on behalf of the Client to the Company are at all times true, valid and authentic;
 - iv. The Client unreservedly states, affirms, warrants and guarantees that then investment amount is chosen, considering total financial circumstances which the Client considers reasonable under such conditions;
 - v. Any monies delivered to the Company shall belong exclusively to the Client (in relation to their Own Accounts), or to a Client acting in relation to third parties (in relation to clients with an Omnibus Account), free of any lien, charge, pledge and any other encumbrance, and that they shall not be either directly or indirectly proceeds of any illegal act or omission nor a product of any criminal activity;

- vi. In relation to their Own Accounts the Client acts on own behalf and not as a representative nor as a trustee of any third person, unless he has produced, to the satisfaction of the Company, a document of powers of attorney enabling him to act as representative and/or trustee of any third person;
- vii. The Client acknowledges that the Company shall not be obliged to inform the Client on an individual basis for any developments or changes on existing laws, directives, regulations, information and policies from any competent authority but the Client should refer to the Company's website to obtain all these data and information as well as to any other document that the Company may from time to time publish;
- viii. The Client agrees and consents to receive direct advertising through cold calling by phone, or personal representation or facsimile or automatic calls or by email or any other electronic means by the Company;
- ix. There are no restrictions, conditions or restraints by Central Banks or any governmental, regulatory or supervisory bodies, regulating the Client's activities, which could prevent or otherwise inhibit the Client entering into, or performing in accordance with this Agreement and/or under any transaction which may arise under them;
- x. The Client's performance under any transaction in accordance with this Agreement does not violate any Agreement and/or contract with third parties;
- xi. There is no pending or, to the best of the Client's knowledge, brought against the Client any action or legal proceeding before any court, arbitration court, governmental body, agency or official or any arbitrator that purports to draw into question, or is likely to affect, the legality, validity or enforceability against the Client of this Agreement and any transaction which may arise under them or the Client's ability to perform their obligations under this Agreement and/or under any transaction which may arise under them in any material respect;
- xii. The Client is not entering into any transaction unless they have a full understanding of all of the terms, conditions and risks thereof, and they are capable of assuming and willing to assume (financially and otherwise) those risks;
- xiii. Any information which the Client provides to the Company will not be misleading and will be true and accurate in all material respects. The Client will inform the Company if their position changes and information provided to the Company becomes misleading or does not materially represent the Client's capacity and ability to trade with the Company;
- xiv. The Client warrants that the Client has regular access to the Internet, and to the e-mail address and mailbox provided, and it is hereby expressly agreed that it is appropriate for the Company to communicate information, relevant to this Agreement and the provision of the Investment Services, to the Client by electronic means, including but not limited to the Company's website, Trading Platform, the Client's Portal even though such information may not be addressed personally to the Client;
- xv. No Event of Default has occurred or is continuing;
- xvi. The Client has carefully read, understood and accepted the entire text of (i) this Agreement including Annexes, (ii) the information contained on the Company's website and Trading Platform;
- xvii. The Client declares that before making a transaction in the relevant Market, he has studied the trading rules of the exchanges and local laws, and undertakes not to violate them;
- xviii. The Client undertakes not to commit unfair practices including (but not limited to) market abuse, wash trades, spoofing, layering, insider trading etc.;

- xix. If the Client has an Omnibus account type, the Client undertakes to provide on a regular basis all documentation requested by Company for clients with assets or transactions in an Omnibus account. The Client represents and warrants that it has the appropriate consent from its end clients to provide this information.
- xx. The Client unreservedly states, affirms, warrants and guarantees that any loss or damage or penalties or legal costs or otherwise suffered by the Company due to violation of these declarations and warranties resulted by false and/or misleading information provided by the Client or unsubstantiated declarations made herein, are subject to full indemnification by the Client towards the Company.

25. COMPANY'S LIABILITY

- 25.1. The Company will not be liable for any loss, liability or cost suffered or incurred by the Client as a result of the providing Services to the Client unless the loss, liability or cost is caused by Company's gross negligence, willful default or fraud committed while acting on the Client's instructions.
- 25.2. The Company will not be liable for any loss, liability or cost which the Client may suffer or incur as a result of the negligence, willful default or fraud of any third party (including any company, bank, agent, custodian, investment exchange, depository or clearing house, electronic payment provider) which the Company has taken reasonable care in appointing.
- 25.3. Neither the Company nor any third party who acts on the Company's behalf in providing a Service to the Client, whether affiliated to the Company or not, nor the Company or its directors, officers, servants, agents or representatives, will be liable to the Client (except in the case of fraud) for any consequential, indirect, special, incidental, punitive or exemplary loss, liability or cost which the Client may suffer or incur arising out of the Company's acts or omissions under this Agreement, howsoever the loss, liability or cost is caused and regardless of whether it was foreseeable or not. For the purpose of this clause, the expression "consequential loss, liability or cost" includes any loss, liability or cost arising from the Client being unable to sell Financial Instruments where the price is falling, or from not being able to purchase Financial Instruments where the price is rising, or from being unable to enter into or complete another transaction which requires the Client to have disposed of or purchased the Financial Instruments or any other loss arising as a result of loss of business, profits, goodwill or data and any indirect, special, incidental, consequential, punitive or exemplary loss, liability or costs, whether arising from negligence, breach of contract or otherwise and whether foreseeable or not.
- 25.4. The Company shall not be held liable for any loss which is or which may be the result of deceit in relation to the facts or mistaken judgment or any act done or which the Company has omitted to do, whenever it arose, unless to the extent that such deceit or act or omission is due directly to deliberate omission or fraud by the Company.
- 25.5. The Company shall not be held liable in relation to any omission, negligence, deliberate omission, fraud, or default of the bank where the Clients' Bank Account maintained.
- 25.6. The Client warrants and represents that they shall indemnify the Company and maintain it so indemnified against any claim, damage, liability, costs or expenses of any third party and/or which may be satisfied by the Company and which may arise in relation to this Agreement and/or in relation to the provision of the Investment Services and/or in relation

to the disposal of the Client's Financial Instruments and/or in relation to the non-fulfilment of any of the Client's statements and/or Orders and/or instructions contained in this Agreement.

- 25.7. The Company will not be liable for any loss or expense incurred by the Client in connection with, or directly or indirectly arising from any error, delay or failure in the operation of the Trading Platform notwithstanding if the Transaction(s) originated from the Client terminal or by telephone.
- 25.8. In the event of the death or mental incapacity of the Client, the Company will have no responsibility or liability whatsoever in respect of the actions or omissions or fraud of the authorized third party in relation to the Client's Trading Account and/or Money and the Company will stop accepting Requests, Instruction or other communications given from the Account of the Client upon receipt of notice of the death or mental incapacity of the Client.
- 25.9. Company shall not be responsible for malfunctions and faults in the operation of the software resulting from failure to provide and/or interruptions for whatever reason in telecommunication services including access to the internet.
- 25.10. Company shall not be liable for any damage or loss including but not limited to each and every sort of sustained or estimated expense, loss of profit, loss of business, loss of data, or any other loss or damage howsoever arising out of or in connection with the use of or inability to use the software.
- 25.11. Nothing in this Agreement excludes or limits the Company's liability if any such exclusion or limitation is prohibited by law.

26. INDEMNITY

- 26.1. On a continuing basis the Client shall indemnify the Company against any loss, liability and cost which the Company may suffer or incur under the provision of the services of this Agreement, including but not limited:
- i. as a result of acting on any instruction which the Company reasonably believes to have been approved by the Client or given on Client's behalf, or
 - ii. as a result of the Client's breach of any material provision of this Agreement.

27. FORCE MAJEURE

- 27.1. The Company will not be liable to the Client for failure to perform any obligation or discharge any duty owed to the Client under this Agreement if the failure results from any cause beyond the Company's control, including, without limitation:
- i. acts of Government, war, fire, flood, explosions, strikes or other industrial disputes;
 - ii. any breakdown, or interruption of power supply, or failure of transmission or communication or computer facilities;
 - iii. hacker attacks or other illegal actions against the Company's Trading Platform or the equipment of the Company;
 - iv. postal or other strikes or similar industrial action;

- v. the suspension, liquidation or closure of any market or the abandonment or failure of any event to which the Company relates its Quotes, or the imposition of limits or special or unusual terms on trading in any such market or on any such event;
- vi. inclusion of the Client, its shareholders or persons in whose interests the Client acts in the sanctions list of at least one country;
- vii. the failure of any relevant exchange, clearing house and/or the Company for any reason to perform its obligations.

27.2. In case such an event occurs, and the Company decides in its reasonable opinion that Force Majeure exists, the Company may, without any prior notice to the Client, at any time and without any limitations, take any of the following actions:

- i. suspend or freeze or modify any or all terms of this Agreement to the extent that the Force Majeure makes it impossible or impracticable for the Company to comply with them;
- ii. suspend the provision of any or all services of this Agreement;
- iii. take or omit to take any other actions as the Company deems reasonable with regards to the position of the Company, the Client and all the other the Company Clients.

28. ANTI-MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING

- 28.1. The Company is obliged to comply with the requirements of the applicable law in the area of anti-money laundering and combating the financing of terrorism, which, among other things, require investment companies to carry out the procedure for identifying the Client's identity and obtaining the mandatory information established by the above regulatory documents.
- 28.2. The Company may from time to time send to the Client additional requests to provide the information/documentation related to the implementation of the requirements established by these Regulations, including annual requests to confirm that the Client's information is up-to-date.
- 28.3. The Company does not have the right to transfer the funds from the Client's Account to the accounts of third parties opened with other organizations, except for cases related to the transfer of funds as part of the fulfillment of obligations under concluded transactions, and in cases where transfer without a change of the ownership right is not possible, subject to the provision of the relevant documents.
- 28.4. The Company has the right to suspend or discontinue the execution of Orders (Instructions) until the Client provides the information requested by the Company. Among other things, the Company has the right to suspend, or interrupt the execution of, Orders (Instructions) to withdraw funds/securities until the Client verifies the data provided thereby for the purposes of identifying the Client and obtaining the information required under the applicable law in the area of anti-money laundering and combating the financing of terrorism, including by way of providing a copy of the valid identification document.
- 28.5. The Company shall not be liable for possible delays in the execution of Orders and Instructions associated with a set of measures to combat money laundering and financing of terrorism.

29. APPLICABLE LAWS AND JURISDICTION

- 29.1. This Agreement and all transactional relations between the Client and the Company are governed by the AIFC Rules and Regulations and, where it is applicable, the current law of the Republic of Kazakhstan.
- 29.2. The competent court for the settlement of any dispute which may arise between them shall be the AIFC Court.
- 29.3. The submission to the jurisdiction of the courts referred to in clause 29.2 shall not limit Company's right to take proceedings against the Client in any other court of competent jurisdiction or, at Company's discretion, in any appropriate arbitration forum, and the Client agrees to submit to the jurisdiction of any such court or the rules of any such arbitration forum.

30. ANNEXES

Annex 1: Client Application Form for joining the Agreement (Individuals)

Annex 2: Client Application Form for joining the Agreement (Legal entities)

Annex 3: KYC Client Questionnaire form (Individuals)

Annex 4: KYC Client Questionnaire form (Legal entities)

Annex 5: Confirmation of the conclusion of the Agreement