



ACCOUNT OPENING AGREEMENT

ACCOUNT
OPENING



ACCOUNT OPENING AGREEMENT

Name Account Number

Type of Account Individual Joint Corporate

TABLE OF CONTENT

Article One: Recitals	07	Article Twenty: Margin Trading Facilities	16
Article Two: Term of Agreement	07	Article Twenty-One: Commissions and Costs	16
Article Three: Annexes, Forms and Data	07	Article Twenty-Two: Interest Rate Swap	17
Article Four: Services Provided by the Company	07	Article Twenty-Three: Payments and Liquidation	17
Article Five: Client Classification	07	Article Twenty-Four: Recommendations	17
Article Six: Opening of Accounts	08	Article Twenty-Five: Risk Acceptance	18
Article Seven: Joint Accounts	08	Article Twenty-Six: Omission and Breach of Obligations	18
Article Eight: Appointing an Authorized Person	09	Article Twenty-Seven: Force Majeure	19
Article Nine: Client's Funds	09	Article Twenty-Eight: Discharge from Liability	19
Article Ten: Money Transfer	10	Article Twenty-Nine: Amendments	20
Article Eleven: The Frequency of Account statements to be sent	10	Article Thirty: Termination	20
Article Twelve: Complaints and Disputes	11	Article Thirty-One: Taxation	20
Article Thirteen: Recording Telephone Calls	11	Article Thirty-Two: Correspondences	20
Article Fourteen: Anti-money laundering	12	Article Thirty-Three: Confidentiality	21
Article Fifteen: Dealing with Counterparties	12	Article Thirty-Four: Miscellaneous	21
Article Sixteen: Use of the Electronic Trading Platform	12	Article Thirty-Five: Governing Law	22
Article Seventeen: Special Conditions for Online Trading	13	Annex 1: Client's Rights and Duties	23
Article Eighteen: Instructions and Orders	14	Annex 2: Risks Disclosure Statement	24
Article Nineteen: Margins	15	Annex 3: Execution Policy	26

ACCOUNT OPENING AGREEMENT

The Account Opening Agreement was made on [REDACTED], by and between the undersigned parties:

Royal Financials SAL, a Lebanese joint stock company registered on the List of Financial Intermediation Institutions under the number 15;

Trade Register Number: 109065

Address of the Company: Lebanon – Beirut Central District – Mina El Hosn – Berytus Parks Building, Block A, First Floor;

Phone Number: + 961 1 975 275

Hereinafter referred to as the “**First Party**” or the “**Company**”

AND

Full Name of Client [REDACTED]

Account Number [REDACTED]

Hereinafter referred to, whether one individual or more, as the “**Second Party**” or the “**Client**”.

The Client and the Company are also referred to individually as a “**Party**” and collectively as the “**Parties**”.

RECITALS

Whereas the Company is regulated by the Capital Markets Authority (CMA) in Lebanon to carry out the specified activities listed below:

1. Dealing:

- Trading and/or dealing with securities as principal or as agent;
- Selling and/or purchasing and/or taking an order/orders to sell or buy securities, through telephone calls or online trading platforms;
- Market maker and liquidity provider;
- Managing securities' subscriptions and/or securities' distribution and/or underwriting.

2. Advising:

- Providing any legal person (natural person or legal entity) with advice regarding the benefits and risks of their

- investment and/or dealing in any type of securities;
- Providing any legal person (natural person or legal entity) with advice regarding the practice of any trading right related to securities;
- Providing any legal person (natural person or legal entity) with financial advice, including advice on investing and dealing in securities, and/or corporate finance matters, and/or mergers and acquisitions.

3. Arranging:

- Arranging transactions associated with securities business;
- Introducing persons (natural person or legal entity) to transactions in securities;
- Acting on arranging securities' transactions; this includes arranging corporate finance deals, mergers and acquisitions deals, offering securities for subscription (public and/or private placements);
- Arranging for a third party for providing custody services.

4. Managing:

- Managing securities or a portfolio of securities for the benefit of another person (natural person or legal entity) on a discretionary or non-discretionary basis;
- Managing collective investment schemes for natural and legal entities; this includes playing the role of an approved distribution agent for a foreign collective investment scheme.

Whereas the Client wishes to open a trading account in securities (**execution-only account**) with the Company, to invest in capital markets, by using the Company's online trading platforms;

Whereas the Client has provided the Company with all the information concerning their personal and financial situations, investment experience, and investment objectives, after they have filled the Company's designated “Know Your Client” Form, in accordance with the provisions of the “**Business Conduct Regulation– CMA Series 3000**”, and acknowledged that they have read and fully understand their rights and duties enlisted in **Annex 1 (Client's Rights and Duties)**;

Whereas the Parties have mutually agreed to act in accordance with the applicable provisions and laws concerning the investment activities, and in accordance with the circulars and decisions that regulate capital markets, the Special Investigation Commission of Banque Du Liban, the Capital Markets Authority or any other regulatory body, in particular

Second Party [REDACTED]

All trading involves risk. Leveraged trading has potential rewards, but also significant potential risk.

ACCOUNT OPENING AGREEMENT

to comply with Article 17 (seventeen) of **Law Number 234 of June 10, 2000** that prohibits financial institutions from conducting business for the benefit of any of their clients without signing an express written contract with them;

Whereas both Parties have agreed to abide by the terms and conditions of the present Agreement, in respect of the services mentioned therein, and that any transactions shall be carried in accordance with the content of the Agreement and the conditions contained therein;

NOW, THEREFORE, and with consideration of the above recitals and in consideration of the foregoing, the parties hereby mutually agree to abide by the following:

ARTICLE ONE: RECITALS

The Recitals of this Agreement shall form an integral part thereof, to be construed and implemented therewith.

ARTICLE TWO: TERM

2.1 This non-fixed term Agreement shall enter into force on the date of signing the Agreement along with the annexes attached hereto, and filling the “**Know Your Client**” Form.

2.2 This Agreement shall remain effective until terminated in accordance with the provisions set forth in “**Article Thirteen: Agreement Termination**” thereof.

ARTICLE THREE: ANNEXES, FORMS AND DATA

3.1 The Client acknowledges that they have read and understood the terms and conditions of these Annexes, and signed them after thoroughly reading and understanding them. They also acknowledge that they are aware of the requirements of dealing in financial instruments, provided that all forms and annexes attached thereto form an integral part of this Agreement, and are construed and executed in accordance with the provisions and scope of this Agreement.

ARTICLE FOUR: SERVICES PROVIDED BY THE COMPANY

4.1 The Company shall provide its clients with services, and carry out all transactions stipulated in accordance with the applicable laws, provisions and decisions, which

enable the client to deal in financial instruments, pursuant to the provisions of **Law number 234 of June 10, 2000 on “Regulating the Financial Intermediation Profession”**, including but not limited to FX spot, Commodity Contracts, Contracts for Difference (CFDs), Stocks, Future contracts and Option Contracts, and all other financial instruments that are offered on the Company's trading platform, and which may be posted on the Company's website or sent to the Client in writing or via e-mail.

4.2 The Client shall understand that no financial instruments or any assets related to their trades shall be delivered to the Client effectively. Nonetheless, the purpose of these transactions is to realize profits that may result from differences in prices between opening and closing positions of the transaction, either for trading in capital markets or for hedging purposes.

4.3 The Client shall note that all financial instruments traded in the regulated capital markets in Lebanon shall be safeguarded at the Custodian and the Clearing Center of Financial Instruments for Lebanon and the Middle East (MIDCLEAR).

ARTICLE FIVE: CLIENT CLASSIFICATION

5.1 The Client acknowledges and agrees that the Company has classified them into one of the categories specified in the “Business Conduct Regulation in Capital Markets – Series 3000” (Client Classification Form – Attached hereto), and in particular the provisions of Articles 3305 and 3306 of the Business Conduct Regulation which require the institution to study the Client's file and take into account the Client's suitability, based on the information disclosed by the Client to the Company in the “Know Your Client” form, and after the Company has conducted a comprehensive study of the Client's file and carried out the due diligence process to ensure that the Client has the minimum level of net investible assets, and reviewed the Client's Knowledge, understanding and experience in financial instruments, as well as the Client's financial situation, frequency of dealings in financial instruments and investment objectives.

5.2 The Company shall be entitled to reconsider and change the classification of the Client after the update of the Client's data and information has been provided to the Company, whenever a change occurs to the Client's situation, after duly notifying them.

5.3 The provisions of Article “Twenty-Five: Risk Acceptance”

Second Party [REDACTED]

All trading involves risk. Leveraged trading has potential rewards, but also significant potential risk.

ACCOUNT OPENING AGREEMENT

and the Provisions of Annex 2: “Risks Disclosure Statement” (attached hereto) shall not apply when the Client is a Counterparty or a Professional Client pursuant to paragraph B of Annex 3 of the “Business Conduct Regulation in Capital Markets – Series 3000”.

ARTICLE SIX: OPENING OF ACCOUNTS

6.1 The Client agrees to fill out the file completely and correctly, and in accordance with the Company's requirements, as well as sign all forms related to the account opening and deliver them to the Company along with the present Agreement and all attachments thereof, duly signed, provided that the initial deposit or the equity of the trading account should at no time be less than fifteen thousand dollars, unless the equity drops down due to losses pursuant to Article 3308 of the Rules of Business No. 3000. The Company reserves the right to amend the value of the initial deposit at any time in order to meet at all times the CMA requirements related to this matter.

6.2 The Client acknowledges and agrees that the acceptance of the file and therefore, approving or rejecting the opening of the account, and/or activating the account, and/or trading in financial instruments, which shall be at the sole discretion of the Company, and based on the information available to it without having to justify its decision.

6.3 The Client certifies that all information and data disclosed in the “Know Your Client” Form filled out and signed by the Client along with all attachments thereto, are true, accurate, reflect the reality and are not ambiguous and/or false, and/or misleading and or deceptive, and therefore they are in conformity with the Client's identification papers. The Company shall refrain from offering all its financial instruments and related services to the Client, in the event that the latter did not comply with the update requirements or the provision of necessary information, under the applicable laws and regulations, pursuant to Article 3306 of the “Business Conduct Regulation in Capital Markets – Series 3000”.

6.4 The Client acknowledges and agrees that any false and/or inaccurate information could result in the refusal of the Client's Account with the Company, and holding the Client accountable in accordance with the applicable laws.

6.5 The Client undertakes to update their data whenever the Company requires to do so; The Client also undertakes to notify the Company in writing whenever a change occurs regarding any of the documents or information provided by the Client,

in particular personal, and/or professional, and/or financial data or any other data the Company may require. They shall directly notify the Company through the Account Officer, or in writing via e-mail, under the penalty of liquidating the Client's opened positions, and that the Client bears full responsibility for all legal consequences that may arise, directly or indirectly, from violating such obligation.

6.6 The Company shall be entitled to verify the information disclosed by the Client, in ways the Company deems appropriate. Upon signing this Agreement, the Client shall authorize the Company to inquire about their dealings with local banks, whether directly with the latter or by gathering information from any of the authorized persons or competent authorities, or by contacting the Client's employer or any other available method, and to this end, undertakes to lift the bank secrecy related to their banking account(s).

6.7 The Client acknowledges that the Company is entitled to conduct any additional inquiries and investigations with information providers and the Central Office of Credit Risk, or contact any other party the Company deems appropriate for purposes of verification procedures.

6.8 The Client acknowledges the Company's right to liquidate all the Client's positions, and close out the Client's account(s), as soon as the Company is aware of the Client's death.

ARTICLE SEVEN: JOINT ACCOUNTS

7.1 In the event that more than one person use the same account, any of the joint account holders shall have full power to manage and operate the account.

7.2 In joint accounts, the Company shall be bound to execute the first order issued by one of the joint account holders, without the Company being liable for any consequences resulting therefrom. The decisions and orders issued by any of the account holders shall be final and binding towards all of them, jointly and severally, without severability, towards the Company.

7.3 Any of the account holders shall be entitled to act individually, so that any action taken by any of the account holders shall be effective and apply to each other as if the action was taken by any of them personally, and in particular:

7.3.1 Trading in accordance with the terms set out in this Agreement;

7.3.2 Receiving the instructions issued by the Company;

ACCOUNT OPENING AGREEMENT

7.3.3 Receipt of notifications, correspondences, and documents relating to the trading account;

7.3.4 Deposit in, withdraw from, and liquidate opened positions and accounts; each one of the account holders shall mandate the other to terminate this Agreement severally, in accordance with the terms listed below.

7.4 Each of the account holders shall be entitled to deposit or withdraw, in whole or in part, the free balance related to the trading account opened in the Company.

7.5 The joint account holders shall commit to pay all amounts owed by any of them to the Company, in case of a debit account, jointly and severally, without severability.

7.6 Each account holder declares that any of the account holders shall be entitled to fully discharge and forever release the Company irrevocably, for the whole account, and all that is related to the account, as well as to the other account holders and the present Agreement.

7.7 Each of the joint account holders shall immediately inform the Company whenever a change occurs on their marital status (such as marriage or divorce) and/or financial status (lawsuits, increase of their financial burdens), and provide the Company with official documents in this regard.

7.8 In case of death or incapacity of one of the joint account holders, the other surviving account holder(s), or those who remain competent shall provide the Company with all official documents in this regard (death certificate, incapacity decision, appointing a legal representative, etc.).

7.9 Upon the death of any of the joint account holders, the other account holders (the survivors) shall absolutely have the right use the account. In this case, the Company shall not commit in any way whatsoever to provide the heirs of the deceased partner with any information, in accordance with Article 3 of the “Joint Account Law of December 19, 1961”, which was read and accepted by the Client (all the joint account holders), with no exceptions.

7.10 Any former Account Holder and the estate of any deceased or incapacitated Account Holder will remain jointly and severally liable for any losses generated in the Trading Account arising out of or relating to transactions: (SWAPs, account liquidation or any other reason whatsoever). The surviving account holder(s) shall be bound, jointly and severally, to pay to the Company any debit balance or loss the

joint account, resulting from the completion of account SWAPs, account liquidation or any other reason whatsoever.

ARTICLE EIGHT: APPOINTING AN AUTHORIZED PERSON

8.1 The Client is entitled to appoint an authorized person, through a General Power of Attorney or a Special power of attorney.

8.1.1 The authorized person may perform the following operations, under a General Power of Attorney:

a. Buy or sell any financial instrument, by accessing the Client's account electronically, or by giving instructions to the Company via telephone or online;

b. Ask to transfer funds from and into the Client's account.

c. Inquire about the client's account.

8.1.2 The authorized person may perform the following operations, under a Special Power of Attorney:

a. Buy or sell any financial instrument, by accessing the Client's account electronically, or by giving instructions to the Company via telephone or online;

b. Inquire about the client's account.

8.2 The Client shall declare and confirm that they are responsible for all the actions and errors performed by the authorized person (regardless of the type or size of these actions and errors), irrespectively if the type of the Power of Attorney is General or Special.

8.3 The Company shall provide the authorized person with the Client's username and password, on their own responsibility.

8.4 In the event that the Client wishes to revoke the powers of the authorized person, amend their powers, or assign another person, the Client shall inform the Company in writing, one day before the effective date of revocation. All the instructions received by the Company from the authorized person, and all the transactions performed by the latter shall be deemed valid and binding to the Client until the Company receives the notice of this revocation duly.

ARTICLE NINE: CLIENT'S FUNDS

9.1 The Company shall be entitled to deposit the Client's funds in banks and correspondent banks which have been approved by the Company. The Company undertakes not to use the Client's credit account for its own benefit or for the benefit of any of its clients, in accordance with **Article 3503**

Second Party

All trading involves risk. Leveraged trading has potential rewards, but also significant potential risk.

Second Party

All trading involves risk. Leveraged trading has potential rewards, but also significant potential risk.

ACCOUNT OPENING AGREEMENT

of the “Business Conduct Regulation in Capital Markets – Series 3000”.

9.2 In the event that the Client receives funds by mistake, the Client undertakes to keep safe this amount for the company in trust, and return them immediately to the Company upon its request, under the penalty of being prosecuted for criminal breach of trust.

9.3 The Company shall be entitled to absolutely refuse any cash deposit made by the Client, as well as refuse any transfer operation made by third party to the Client’s account, or from outside the Client’s personal bank accounts.

9.4 The Company shall receive the Client’s funds exclusively by the following means: check, bank check, wire transfers, or electronic transfers in conformity with Article 3506 of the “Business Conduct Regulation in Capital Markets – Series 3000”.

9.5 The Company shall inform the Client of the means specified in this Agreement, upon the receipt of funds transferred to the Client’s trading account.

ARTICLE TEN: MONEY TRANSFER

10.1 The Company reserves the right to reject any transfer made by the Client not from their personal bank account(s).

10.2 The Company is entitled to take all necessary measures in order to obtain the information required regarding the transfer of funds from the sending bank so that the Company is able to identify the concerned Client and their bank account number. Therefore, the Client shall allow the Company henceforth, to inquire about them.

10.3 With respect to wire transfers in US Dollars from an account opened at a Lebanese bank, the funds shall be available in the Client’s account for trading, without any delay, in the event that the Company receives the money before 01:00 PM Beirut time, within one business day.

10.4 In the event that the Client transfers the funds, in a currency other than US Dollar, the funds shall be available for trading, within a maximum of two business days after the Company receives the funds.

10.5 In the event that the Company receives the funds on a holiday, or a regular business day after 1:00 PM Beirut time,

these funds shall be available for trading in the next business day.

10.6 In the event that the Client transfers funds from one trading account to another trading account opened in the Company and owned by the Client, these funds shall be available for trading, on the day of transfer.

10.7 The Client shall agree that the Company is not responsible for the duration of time required for the funds sent to the Company to be available in the Client’s account for trading.

10.8 The Client shall agree that certain special circumstances (such as capital markets volatility) may cause delay in the deposit of funds.

10.9 The Client shall note that the Company may receive payments or benefits from a third party relating to transactions entered into for the client.

ARTICLE ELEVEN: THE FREQUENCY OF ACCOUNT STATEMENTS TO BE SENT

11.1 The Client shall be provided with account statements (summary of account, account information and details of transactions) through the Company’s Client Portal, on a daily basis. It shall be noted that the trading platforms used by the Company enable the Client to extract the statements whenever they desire to, and with updated information, by accessing their account(s) on the electronic trading platform(s).

11.2 The Company undertakes to prepare and send the statement of account in hard copies, at the end of each month, and in ways agreed upon between both Parties, on the address specified by the Client, unless the Client otherwise expressly requests to collect them, in person or through an authorized person, from the Company’s headquarters, in accordance with the terms stipulated below.

The Client hereby expressly requests from Royal financials SAL to refrain from sending the Client’s statement of account(s) opened with the Company to any of the addresses stated in the “Know Your Client” form, as they undertake to collect them, in person or through an authorized person appointed by them, from the Company’s headquarters exclusively, at the end of each month, provided that the Client shall solely assume the legal consequences arising from such request, and therefore releasing the Company or any of its owners, employees,

Second Party

All trading involves risk. Leveraged trading has potential rewards, but also significant potential risk.

ACCOUNT OPENING AGREEMENT

or consultants from any responsibility whatsoever in this regard. The Client shall sign below a notice of such.

Signature

11.3 The Client undertakes to sign the account statements sent to the Client by the Company, and return them to the Company’s headquarters within five (5) business days of the date of receipt.

11.4 The Client shall have the right to object to the statement of account within seven (7) business days of the date of receipt. After the expiry of that period, the executed transactions and statement of account shall be deemed approved by the Client who releases the Company from any liability whatsoever regarding the executed transactions and the statement of account, therefore the Client automatically and irrevocably releases and forever discharges the Company of any liability, without the need for any procedure or formality.

11.5 The Client shall notify the Company, directly, of any change that occurs on the address specified by them to receive all correspondences, account statements and notices, and/or on their mobile phone number, fax number, and/or email address, to which the Company will send any notices or information related to this Agreement.

ARTICLE TWELVE: COMPLAINTS AND DISPUTES

12.1 The Client shall be entitled to review their account status by providing them with the opportunity to review their account status on the trading system available to them, or by contacting the officer in charge. It shall be noted that the Client has the right to contact the Company during the Company’s official business hours and business days, in order to get all requested clarifications.

12.2 The Client shall be entitled to file a complaint or submit any comment related to their account or transactions using any of the following methods:

- 12.2.1** Visit the Company; or
- 12.2.2** Contact Customer Service to inquire about executed transactions, or
- 12.2.3** Access the Client Portal.

12.3 The Client shall have the right to submit their complaint to the upper Management in the event that they did not receive

an appropriate response to their complaint from the Customer Service Department. In which case, the Company shall conduct an internal investigation and report back to the Client with an appropriate response to their complaint within fifteen (15) days of receipt, pursuant to the provisions of **Article 3321 of the “Business Conduct Regulation in Capital Markets – Series 3000”**.

12.4 The Client shall immediately notify the Company if they are aware or doubtful of a breach of the security of their Username or Password, so that the Company takes immediate action to protect the Client’s accounts. Phone calls are the fastest way to notify the Company of the possibility of someone using the password and username of the Client without their permission. The Client shall be liable for all the consequences of the electronic security breach, which may include loss of the Client’s funds and/or securities, in whole or in part, in their account. The Company shall not be held responsible for any instructions executed prior to its notification and/or receipt of the Client’s written or verbal notice, in a clear and valid way, and prior to its approval of such notice.

ARTICLE THIRTEEN: RECORDING TELEPHONE CALLS

13.1 The Client acknowledges and agrees on the following:

13.3.1 The Client shall note that the Company has the right to record phone calls between the Client and the Company, in particular those related to the Client’s executed transactions.

13.1.2 The Company shall be entitled to use the recorded phone calls, at its discretion, and present them before any authority, or official, regulatory and/or judicial bodies.

13.1.3 Any recordings related to the executed transactions, in accordance with instructions given by phone or through the electronic trading platform shall be considered as conclusive evidence binding on the client.

13.1.4 The Company shall keep records of all phone calls, in conformity with the provisions of the regulations of the Capital Markets Authority.

13.1.5 The Client shall be entitled to request copies of phone calls recordings, providing that they provide the Company with the date and type of the controversial transaction, pursuant to the decisions and regulations of the Capital Markets Authority.

13.1.6 The Client shall not be entitled, for any reason whatsoever, to hold the Company accountable because of these recordings.

Second Party

All trading involves risk. Leveraged trading has potential rewards, but also significant potential risk.

ACCOUNT OPENING AGREEMENT

**ARTICLE FOURTEEN:
ANTI-MONEY LAUNDERING**

14.1 The Client acknowledges and agrees that the Company may delay, prevent or refuse the execution of any transaction without incurring any responsibility in this regard, in the event that the Company suspects that, the transaction may be, including but not limited to:

- 14.1.1** Violating any of the Lebanese and/or foreign laws and regulations (such as operations associated with money laundering, and/or terrorism financing, and/or sanctions risk) or;
- 14.1.2** Involves any person (natural, corporate, or governmental) that is itself subject to any sanction, or is directly or is directly or indirectly connected to any person that is sanctioned under any economic or financial or trade sanctions imposed by Lebanon, and/or any other country with relation to the transaction; or
- 14.1.3** May directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful actions in Lebanon and/or any other foreign country with relation to the transaction.

14.2 The Client shall disclose all the information requested by the Company to comply with the requirements of anti-money laundering, and/or counter terrorism-financing, and/or economic/financial risks, and/or sanctions risks, and/or compliance with all Lebanese laws and regulations and/or foreign relevant laws and regulations.

14.3 The Client agrees that the Company is entitled to disclose any information related to the Client's operations for the purposes above mentioned.

14.4 The Client declares that, by signing this Agreement, they act on their own behalf and for their own benefit, and that they are not acting on behalf of any other person or representing other persons, unless the Beneficiary Right Owner is otherwise determined.

14.5 The Client acknowledges and undertakes that they shall not commit any investment transaction, through any of the Company's electronic platforms, that violates any applicable laws or regulations in Lebanon, or in any other country relevant to this Agreement, related to money laundering, terrorism financing or economic and financial sanctions.

**ARTICLE FIFTEEN:
DEALING WITH COUNTERPARTIES**

15.1 In order to execute the Client's instructions, the Company shall be entitled to issue instructions for a counterparty selected at its discretion, in cases where the transaction is subject to the rules of an exchange or markets of which the Company is not a member of.

15.2 The Company shall not be responsible for the errors committed by counterparties, unless proven to have committed a serious error.

15.3 The Client acknowledges that the Company deals with counterparties and/or foreign correspondents, approved in the country of origin as detailed below:

- The Company of		For trading in	
- The Company of		For trading in	
- The Company of		For trading in	
- The Company of		For trading in	
- The Company of		For trading in	

The Company shall provide the Client with the names of counterparties and correspondents approved by the Company, in case any change occurs in this regard, knowing that the Client deals directly with the Company with regards to all trading transactions performed by the Client on MT4 platform.

15.4 The Client shall note that they may face additional risks and/or potential requirements arising from the contracts signed between the Company, the counterparties and the approved correspondents.

**ARTICLE SIXTEEN:
USE OF THE ELECTRONIC TRADING PLATFORM**

16.1 The Client shall be able to download the Company's trading platform(s) after they activate their account and access the program after entering their username and password while logging to the mentioned platform (platforms).

16.2 The Client shall use the technical requirements, from software versions, operating systems, to internet connection

Second Party

All trading involves risk. Leveraged trading has potential rewards, but also significant potential risk.

ACCOUNT OPENING AGREEMENT

etc., in accordance with the instructions posted on the Company's website www.oneroyal.com/lb and on their Client Portal.

16.3 The Client shall enter their username and password when logging in to the Company's electronic trading platform(s).

16.4 The Client can ask the Company to reset password to access the trading platform, at any time, by contacting the Company on the following number: +961 (1) 579 572. Opened positions placed on the trading platform(s) before changing the password, shall not be affected, unless otherwise expressly requested by the Client.

16.5 The Client is entitled to print all their account statements related to the executed transactions and account balances, directly from the Client's trading platform, knowing that the final account statements are available on the Client Portal.

16.6 The Client shall be responsible for all orders and for the accuracy of information that they send over the internet concerning their data, or any other personal information that identify them.

16.7 The Client shall keep the usage data and the password related to the trading program, change them regularly, and ensure that they are not disclosed to any third party.

16.8 The Client acknowledges and agrees that the Company shall not be liable for any loss of any kind whatsoever, resulting from the Client's disclosure of the usage data and password of their account to any third party, under any circumstances, whether intentionally or unintentionally. The Client shall solely bear the risk of a third party accessing their account without being duly authorized to.

**ARTICLE SEVENTEEN:
SPECIAL CONDITIONS FOR ONLINE TRADING**

17.1 The Client shall have no direct legal or contractual relationship with the Counterparties that the Company deals with, within the scope of the Client's trading in securities, despite the Client's right to use platforms related to these Counterparties through the Company. The Company shall communicate with Counterparties by using the latest electronic means to send the Client's orders to the international capital markets directly.

17.2 The Company is entitled to take any appropriate action,

for the Company's own benefit or for the benefit of the Client, in the event that any Counterparty or Clearinghouse the company deals with, has taken any action that could have an impact on the Client's trading or the Company, directly or indirectly.

17.3 The Client shall understand sufficiently and through careful due diligence and approve that errors may occur in the price list available on the Company's trading platforms, or those listed by Counterparties or in regulated markets. Under such circumstances, the Company shall have the right to, without violating the applicable laws, refrain from validating trading transactions executed at unrealistic prices: Situations where Royal may take such action include among others the following situations:

- 17.3.1** In the event that the Company is able to prove to the Client that the contract's price was incorrect at the time of executing the buy and/or sell transaction(s);
- 17.3.2** In the event that the Client is aware, or supposed to be aware, that the contract's price was incorrect at the time of executing the buy and/or sell transaction(s);
- 17.3.3** In such cases, the Company shall reserve the right to adopt any of the following measures:
 - a.** Cancel sell and/or buy transactions made according to incorrect prices;
 - b.** Correct the wrong price, at which sell and/or buy transactions were made, according to the right market price at the time of the execution.

17.4 The Customer shall acknowledge and agrees that the Company may cancel the doubtful transaction(s) or adopt any of actions listed below, without the Client's consent and without referring to the Client, in the event that the Company finds out that the Client:

- 17.4.1** Uses trading strategies that aim at exploiting errors in pricing or executing transactions at incorrect prices. In such cases, the Company shall document these unacceptable strategies and track the Client's previous transactions, in order to understand the Client's strategies and identify, for example, whether the Client has deliberately and intentionally exploited such errors or not.
- 17.4.2** Uses abusive strategies to exploit opportunities for making unlawful profits, even if the buy and/or sell transactions were made at the real market price, such as using Arbitrage strategies of all types taking advantage of market inefficient prices;
- 17.4.3** In such cases, the Company shall be entitled, at its own discretion and according to what the Company deems appropriate, to adopt any of the following measures:

Second Party

All trading involves risk. Leveraged trading has potential rewards, but also significant potential risk.

ACCOUNT OPENING AGREEMENT

- a. Adjust price margins available to the Client; and/or
- b. Disable live streaming on the Client's electronic account, and offer pricing upon request only; and/or
- c. Recover any profits previously made, from the Client's account, in the event that the Client misuses the platform at any times; and/or
- d. Terminate any contractual relationship with the Client immediately after notifying the Client in writing.

ARTICLE EIGHTEEN: INSTRUCTIONS AND ORDERS

18.1 The Client shall unequivocally understand that they can only deal in securities within the trading hours specified on the Company's website, and only in relevant securities. It shall be noted that some securities have a specific timeframe for trading, which can be found in the special terms of the transaction on the Company's website, or by contacting the Customer Service Department. The Company shall inform the Client of all days when international capital markets are closed, according to the available methods.

18.2 The Client is entitled to give written or verbal instructions to the Company, over the internet, the phone or via email, so long as these instructions are not related to the execution of transactions' orders since execution orders are only given over the phone with the dealing room or through the Company's electronic trading platforms. The Company shall commit to confirm receipt or any instructions given by the Client, according to the available methods.

18.3 The Company shall confirm that it deals with the Client in accordance with the "Execution Policy", the terms and conditions set forth in this Agreement, in addition to any documents and information provided by the Client to the Company. This relation shall be also governed by the effective and applicable laws, decisions, and circulars imposed by any competent authority, and in particular regulatory bodies (**Annex Number 3 "Order Execution Policy" – attached hereto**).

18.4 The buy and/or sell orders shall be placed in accordance with prices available in capital markets, or at the price previously determined on the trading platform through the trade orders (**Pending, Stop, and Limit orders**).

18.5 The Client shall note that Stop-loss orders, and sell and buy orders at a specific price are executed in accordance with the Company's Execution Policy.

18.6 The Client shall notify the Company in writing in case they appoint an authorized person to give the Company instructions to invest in capital markets on behalf of the Client and for the Client's account. The Client shall obtain the Company's approval on such appointment, after they provide the Company with a copy of the Power of Attorney, by virtue of which the authorized person was appointed to run the Client's account or accounts.

18.7 The Client acknowledges and declares that they are sufficiently informed of the Company's Execution Policy and regulations, in addition to the terms related to the execution of contracts over the internet or the phone, listed in this Agreement, in conformity with the applicable laws and regulations.

18.8 The Company shall not be held responsible for any Client loss arising from the Internet system (for example, any problem associated with the internet network such as speed problem or otherwise), or for any delay, or for the Client's inability to sell or buy any financial product in due course. The only exception being when the Company has committed a gross mistake or an act of gross negligence in this regard.

18.9 The Company shall be entitled to provide the Client with non-binding price indices, which are true price indices. The Company shall not be responsible for the inconsistency of these indices with the real prices delivered to the Client, noting that such inconsistency may result from many reasons, such as those that are out of the Company's control, such as, including but not limited to, delay in communication between the Client and the Company and/or between the Company and the Counterparties, or any delayed or slow Internet connection.

18.10 In the event the Client (or their authorized person) are executing buy and/or sell orders in an automated or algorithmic pre-programmed unlawful way, in order to benefit from the slow price adjustments or for any other illegal or unlawful reason, in this case the Company shall be entitled to ignore any price index previously provided to the Client. The execution of the Client's orders will then be made in accordance with the real market value without complying with the buy and/or sell standards previously made by the Client.

18.11 The Client acknowledges that the Company will execute their Stop-loss orders based on the price and real value of the traded commodity at the time of execution.

Second Party

All trading involves risk. Leveraged trading has potential rewards, but also significant potential risk.

ACCOUNT OPENING AGREEMENT

18.12 The prices of the securities listed in regulated markets such as stocks, option contracts and futures contracts available on the Company trading platform shall be the prices set by regulated markets.

18.13 The Client acknowledges that the Company may be the counterparty to their dealings. The Company shall also have the right to determine the investment prices that the Company desires to deal in with the Client, if such investments are done outside of the regulated markets.

18.14 The Client acknowledges that the Company is entitled to execute a deal/transaction from the Company's account for the benefit of the Client.

18.15 The Company shall not be held accountable for any losses or costs incurred by the Client as a result of using any older version of the trading platform other than the version adopted by the Company.

18.16 The Company shall be entitled to close any or all of the Client's open positions in the following circumstances:

- 18.16.1** Client's possession of inside information (Insider Trading) in accordance with the provisions of **Article 4101 of the Market Conduct Regulation (Series 4000)**;
- 18.16.2** Client's inability to fulfill the required margin;
- 18.16.3** Existence of suspicious transactions;
- 18.16.4** The inability to calculate the investment price due to the insufficiency of information concerning the financial product;
- 18.16.5** The Client's violation of the applicable laws and regulations;
- 18.16.6** In the event of price manipulation or in the event that the Client was able to execute a transaction at a price other than the real price, due to a defect in the electronic trading platform;
- 18.16.7** In case of a Force Majeure.

18.17 The Company shall be entitled to determine the investment prices to deal in with the Client, if such investments are outside of the regulated markets.

ARTICLE NINETEEN: MARGINS

19.1 Investing in Stocks, Options and Futures Contracts on Margins

19.1.1 The Company shall periodically provide the Client with a statement that contains details of the Client's last transactions, cash value, securities and other financial

instruments related to the Client's trading account, along with any other information the Company deems necessary, at its absolute own discretion.

19.1.2 The Client acknowledges and agrees to pay the full Option price (Premium) of the Options Contract, provided that the highest Margin shall be equal to the margin required by the correspondent and the margin specified by the Company, and that shall be until the liquidation date or the maturity date of the position of the concerned options contract.

19.1.3 The Client acknowledges and agrees that the highest Margin shall be equal to the margin required by the correspondent and the margin specified by the Company, and that shall be until the liquidation date or the maturity date of the position of the concerned futures contract.

19.1.4 The Company is entitled to adjust margin requirements on financial instruments listed in regulated markets in accordance with the requirements set by the Capital Markets Authority (CMA), provided that the Company shall notify the Client of the new margin requirements, in a timely manner.

19.1.5 The Client acknowledges that the Company has the right to liquidate any open position (on the trading platform) in case the Client failed to maintain the level of the required margin (100%), provided that the liquidation process shall start with liquidating the position which led to the highest losses.

19.2 Margins on Over The Counter instruments

19.2.1 The Client acknowledges and agrees that sufficient funds should be available in their account, at all times, to cover the required margin of the nominal value of each contract, sold or bought, in accordance with the margins requirements specified by the regulatory authority, and pursuant to the amendments that these requirements may be subject to, from time to time.

19.2.2 Margins requirements shall mean the minimum funds that should be available in the account for each contract, in order to cover any credit risks arising from trading operations.

19.2.3 The Client acknowledges and agrees that the level of margin required by the Company is (100%), calculated as follows: **(Equity/Required Margin*100)**

19.2.4 The Client shall ensure that sufficient net balance is available at all times in its account to be above the required margin (100%), in order to maintain their positions, knowing that the Company provides its clients with the possibility to control the margin's requirements at real time, through Live Monitoring.

Second Party

All trading involves risk. Leveraged trading has potential rewards, but also significant potential risk.

ACCOUNT OPENING AGREEMENT

19.2.5 The Client shall agree to respond to Margin Call, at any time, when the Client's equity becomes equivalent to the required margin for their transactions.

19.2.6 The Company reserves the right to determine the margin requirements for each investment in Capital Markets, based on the type and size of positions and traded commodities.

19.2.7 The Company is entitled to change the margin requirements for any opened position based on market requirements, and shall notify the Client of the new margin requirement, in a timely manner.

19.2.8 The Company is entitled to increase the margin requirements, if it reasonably deems that the risks involved in the margin requirements of the open position(s) have increased compared to the preexisting risks at the day of opening such transactions, without the Company assuming any liability in this regard.

19.2.9 The Client acknowledges and agrees that the initial margin on currencies and metals is 5%, of the margin's account.

19.2.10 The Client acknowledges and agrees that the initial margin on raw materials and commodities is 10%, of the margin's account.

19.2.11 The Client acknowledges and agrees that the Company is entitled to liquidate the Client's transactions, when the margin level in the latter's account reaches (75%) out of the initial margin of the account, in case the Client does not show any intention to cover the Margin call: The Client can cover the Margin call by closing some of their opened positions or transferring sufficient funds to the Company to fund their account in order to maintain the margin level at 100%.

In the event that the Client fails to do so, the Company shall directly start with liquidating opened position(s) at market price, provided that the liquidation process shall start with the positions which led to the highest losses, until the required margin level in the Client's account reaches (100%).

In case the Client desires to fund their account and proves such matter to the Company, the latter shall be entitled, at its sole discretion, to refrain from liquidating transactions when the required margin reaches (75%) out of the initial account margin and shall give the Client 48 hours to collect their deposit. Meanwhile the Company will start closing the Client's positions when the margin's account reaches 20%.
19.2.12 The Company reserves the right to change the margin requirements to meet the market requirements by

taking into account margin levels set by ESMA in accordance with CMA announcements and decisions (especially CMA announcement No 54) provided that at no time should the margin requirement drop below 5%.

19.2.13 In the event that the net balance in the Client's account is insufficient to meet the Margin call requirement; the Company shall adopt any of the following measures, at its sole discretion:

- a. Reject any new positions;
- b. Ask the Client to fund the margin;
- c. Start liquidating positions with the highest losses.

ARTICLE TWENTY: MARGIN TRADING FACILITIES

20.1 The Company may, at its sole discretion, grant circumstantial margin facilities to fund the margin related to the Client's trading account on any security, while fully complying with the provisions of Article /3316/ of "The Business Conduct Regulation in Capital Markets – Series 3000".

20.2 This facility shall be guaranteed by the Client writing a check to the order of the Company, or by sending a copy of the SWIFT in the event that the Client completed a wire transfer, provided that the value of either is predetermined by both parties.

20.3 In the event that the Company agrees to grant the Client the margin facility, the Client shall be able to buy and/or sell securities and/or other financial instruments using the margin facility through their trading account, in addition to consolidate their opened positions.

20.4 The Client acknowledges and irrevocably undertakes to pay the margin facility via a wire transfer or issue a check to the Company, within a maximum period of 48 hours from the date of granting the facility.

ARTICLE TWENTY-ONE: COMMISSIONS AND COSTS

21.1 The Client undertakes to pay the commissions and costs listed in the "Trading Fee Schedule".

21.2 The Client undertakes and assumes full responsibility for requesting further clarifications from the Company when and where necessary.

Second Party

All trading involves risk. Leveraged trading has potential rewards, but also significant potential risk.

ACCOUNT OPENING AGREEMENT

21.3 The Company is entitled to alter commissions and costs when the change is made in favor of the Client after notifying the latter of the appropriate methods insofar as possible.

21.4 The Company is entitled to alter commissions and costs by virtue of a notice that shall be sent to the Client within thirty (30) days from the date of any alteration, and in any of the cases specified below, including, but not limited to:

21.4.1 When the reasons for the changes result from external factors that are beyond the Company's control, such as:

- a. Changes in the contractual relationship with counterparties; **and/or**
 - b. Changes in the commissions and costs made by the regulated markets, or clearinghouses, or information providers, or liquidity providers with whom the Company deal with; **and/or**
 - c. Change in the market conditions, including competitive behavior, or new conditions imposed on the Company by third parties (liquidity providers or organized stock exchange with which the Company or regulatory bodies, etc.); **and/or**
 - d. In the event that any changes occur to some of the Client's substantial financial conditions;
- 21.4.2** In the event that the Company is desirous, for business reasons, of changing the general cost and the "Trading Fee Schedule".

21.5 Unless otherwise specified, all amounts due to the Company, under this Agreement, shall be deducted from the Client's opened accounts with at the sole discretion of the Company.

21.6 Furthermore, the Client agrees that the procedures set forth in "Article Twenty-One: Commissions and Costs and Article Twenty-Three: Payments and Liquidation" herein, may incur additional indirect costs on the Client.

21.7 The Company shall have the right to deduct a monthly amount from the Client's account, in the event that the latter's account is inactive, i.e. when no transactions occur within a period of six months.

ARTICLE TWENTY-TWO: INTEREST RATE SWAP

22.1 The Client acknowledges that open positions shall be subject to Interest Rate Swap (which may be credit or debit positions). The Interest Rate Swap shall be calculated daily if the position is not closed on the same day, and shall be

calculated each day the transactions remain open.

22.2 The Interest Rate Swap shall be calculated for Monday, Tuesday, Thursday and Friday once for each trading day at 23:59.

22.3 The Interest Rate Swap shall be tripled at the end of Wednesday at 23:59 for Saturday and Sunday.

22.4 The Interest Rate Swap shall be added to the account balance if positive.

22.5 Conversely, the Client agrees to deduct the Interest Rate Swap from their account balance if the SWAP is negative, and therefore, it is likely that the remaining margin level will decrease in the event that the positions remain opened for a long period of time and the value of the Interest Rate Swap increases negatively.

ARTICLE TWENTY-THREE: NETTING AND LIQUIDATION

23.1 In the event that the Client's account has a negative balance at any time, the Company shall be entitled to set-off between the Client's accounts and deduct from them any amounts to cover the negative balance. The Client shall bear all other fees and costs associated with such set-off, in accordance with the "Trading Fee Schedule".

23.2 The Client undertakes to settle the amounts due in the event that the actual balance remaining in all their opened accounts in the Company is not sufficient to settle their debit account(s). The Client acknowledges that they are fully aware through careful due diligence that the Company's debt is a privileged debt, as they irrevocably undertake to provide all financial and bank guarantees within a maximum of ten (10) days to cover all debit accounts.

23.3 Opened positions shall be closed according to market rates at the time of liquidation.

ARTICLE TWENTY-FOUR: RECOMMENDATIONS

24.1 The Company hereby provides the Client with market-making and financial brokerage services; therefore, to avoid conflicts of interest, the Client acknowledges that neither the Company and/or any of its employees or representatives shall provide any investment or financial recommendation or advice,

Second Party

All trading involves risk. Leveraged trading has potential rewards, but also significant potential risk.

ACCOUNT OPENING AGREEMENT

or guarantees, or pledges, but economic information and news on market conditions that shall in no way be construed as advice or recommendation.

24.2 The Company is committed, to inform the Client in writing any time an actual or potential conflict of interest arises related to the trading operation or to providing the Client with a service.

24.3 All decisions of any type taken by the Client shall be issued by them and by their absolute free will, and according to their personal conviction, opinion and judgement and under their own and full responsibility.

ARTICLE TWENTY-FIVE: RISK ACCEPTANCE

25.1 The Client acknowledges and agrees to assume all risks related to trading in financial markets, and further acknowledges that they have sufficient and thorough understanding of the nature of the investment to be adopted, as well as the percentage of risks that threatens them, while taking into consideration the suitability of the investment for their personal assets, expertise, objectives and financial resources.

Furthermore, the Client acknowledges and agrees that the Company has imparted all necessary explanations and clarifications regarding such risks and their nature as set forth in **Annex 2 “Risk Disclaimer” (attached)**, and warned them of all the outcomes that may result from such risks, including, but no limited to the following:

25.1.1 Investments in regulated markets and unregulated markets (OTCs “Over-the-Counter markets”), and particularly leveraged financial instruments, are highly speculative and carry tremendous risks;

25.1.2 Trading in the Forex market through non-regulated markets may expose the Client to greater risks than when trading in regulated markets, since a leverage can magnify the Client’s gains as it can magnify their losses. Therefore, this type of investment may not be suitable for all investors given that the Client may sustain a total loss of the funds that they deposit to establish or maintain a position, and the Client may incur losses beyond these amounts.

ARTICLE TWENTY-SIX: DEFAULT AND BREACH OF OBLIGATIONS

26.1 The Client shall be in default and in breach of their obligations in the cases specified below, including, but not

limited to the following:

26.1.1 In the event of breach, or default in the performance of their obligations set forth in this Agreement or any other agreement concluded with the Company;

26.1.2 In the event that the Company decides, at its absolute discretion, and in accordance with the information available to it, that it has sufficient grounds to doubt the solvency of the Client or their ability to comply with any of their obligations towards the Company, and in particular due to the unstable performance of the Client, or the failure of the latter to provide the Company with the requisite guarantees, or failure to provide sufficient guarantees, or in the event that the value of these guarantees depreciated for any reason whatsoever;

26.1.3 In the event that the Company is made aware, in any way, of the insolvency of the Client, or that the latter is a party to bankruptcy or preventive composition proceedings, or any proceedings that may incur burdens or the like;

26.1.4 In the event that the Client becomes insolvent because of a transfer of a large portion of their movable and immovable properties to their creditors;

26.1.5 In case a trustee in bankruptcy or receiver, or any person responsible for the management of the Client’s trust has been appointed to administer the client’s assets, or in general, any legal or judicial action to seize the Client’s possessions fully or partially takes place;

26.1.6 In the event that any of the information provided by the Client to the Company is misleading, or false or otherwise inaccurate in whole or in part;

26.1.7 In the event that any legal actions are initiated with respect to any of the Client’s properties (such as liquidation and property for sale at public auction);

26.1.8 In the event that the Company has ample reason to believe that any of the aforementioned cases is likely to happen.

26.2 The Client shall absolutely and unconditionally agree that, in the event of any of the mentioned defaults or breaches, the Company shall be entitled to take any of the actions specified below at its sole discretion and without prior notice to the Client;

26.2.1 Terminate the present Agreement;

26.2.2 Close all open positions in any of the Client’s accounts held individually or collectively in any other agreements signed by and between the Company and the Client, at its sole discretion, at any time and any market as the Company deems appropriate;

26.2.3 Merge all the Client’s accounts or a part thereof, and close them and set-off between them at its sole discretion;

Second Party

All trading involves risk. Leveraged trading has potential rewards, but also significant potential risk.

ACCOUNT OPENING AGREEMENT

26.2.4 The Client shall commit to fully indemnify and protect the Company against direct or indirect damages and lost profits, including expenses, attorney’s fees, losses, fines, claims and obligations incurred by the Company due to the Client’s actions, mistakes or omissions.

ARTICLE TWENTY-SEVEN: FORCE MAJEURE

27.1 The Company shall be entitled, as it deems appropriate and at its sole discretion, to close all open positions or a part thereof in case of force majeure.

27.2 The Client shall not be entitled to invoke a force majeure in the event that the incident or circumstance is directly or indirectly attributable to them, even if partially.

27.3 The incidents that fall under “Force Majeure” include, but are not limited to:

27.3.1 Global and local financial crises, stock market crash, economic and financial meltdown, sudden or unusual changes in capital markets, extreme market volatility, instability of the capital market or the sector as a whole, which prevent the Company from offering its services on a regular basis, including the cases in which the Company is unable to receive data and/or the cases in which the Company receives false data from liquidity providers;

27.3.2 Unexpected rapid price fluctuations or price fluctuations arising from emergency and extraordinary situations that prevent the Company from pricing or allow clients to engage in certain operations unlawfully;

27.3.3 Natural disasters (such as earthquakes, volcanoes, floods, etc.), technological, political, and governmental events, acts of war, Act of God, epidemic, civil emergency, acts of terror, disruptions in public utilities, civil disobedience, strikes, computer system crash caused by hackers;

27.3.4 Internet crash, Disruption in the Information Security system, or any technical failure or otherwise, which may prevent the Company from acting on an order or instruction over the phone or the internet, or in general, any events or circumstances beyond the control of the Company;

27.3.5 Unlawful acts, errors, failures, or disruptions in the Company’s systems or technological infrastructure among other events (regardless of whether they are caused by the Company or a third party), and which damage the Company’s servers;

27.3.6 Changes in the legislation in force or the imposition of any new action by official entities, or any amendment to the Company’s legal or regulatory obligations caused by unforeseeable events;

27.3.7 Any act or omission, done by a financial institution or a bank the Company deals with or others, that is unforeseeable and/or may not be prevented;

27.3.8 Any event that prevents the programs related to the electronic trading platforms or company systems from operating normally;

27.3.9 Any other act and/or circumstance that may not be reasonably expected to occur.

ARTICLE TWENTY-EIGHT: DISCHARGE FROM LIABILITY

28.1 The Client shall hereby hold the Company harmless from any liability and/or any loss resulting from any act and/or omission, made directly or indirectly, by the Client or any third party acting on behalf of the Client in the matter of investment in capital markets, or any loss resulting from any incorrect information that has been or may be issued by capital markets, and that the Client receives, at any time, from the Company’s news sites, and/or that which is associated with the loss of profit and/or the loss of an opportunity.

28.2 The Company shall be absolved of any liability for losses incurred by the Client resulting from a force majeure or any circumstances beyond the control of the Company.

28.3 The Company shall be absolved of any liability for losses incurred by the Client resulting from their use of computer programs other those specified by the Company.

28.4 The Company shall use its best endeavors before appointing a third party to carry out services in connection with this Agreement in order to provide the Client with the required services in a timely manner. The Client acknowledges and agrees that monitoring the activities of third parties exceeds the Company’s capabilities, and therefore, the Company’s responsibility shall focus on making every effort to reduce the losses that may be incurred by the client as a result of an act and/or omission by third parties the Company is fully aware of.

28.5 The Client acknowledges and agrees that they have sufficient awareness through careful due diligence to execute any buy or sell transaction on their own full responsibility; therefore, the Company shall not be held responsible for any loss of any type whatsoever resulting from the Client’s trading activity with the Company, unless the Company commits gross misconduct.

28.6 The Client agrees to discharge the Company from any

Second Party

All trading involves risk. Leveraged trading has potential rewards, but also significant potential risk.

ACCOUNT OPENING AGREEMENT

liability resulting from any direct or indirect loss in connection to trading through the Company, notwithstanding any other provisions stipulated in this Agreement as a result of directly or indirectly engaging in the following:

28.6.1 Negligence, fraud, or breach of the provisions of this Agreement by the Client, and/or the violation of any law, and/or in the event that the Client commits an act, omission or mistake;

28.6.2 The Client fails to access the Company's electronic platforms due to their inadequate computer, or the use of old software versions, and/or due to the Client's slow internet connection, etc.;

28.6.3 Any event or circumstance outside the Company's management scope and/or beyond its control.

28.7 The Company shall not be held liable in the event that the Client follows the instructions, and/or guidance, and/or advices provided by any third party, including the cases in which the Client incurs any financial loss resulting from the use of the electronic platform programming and/or the use of trading strategies.

28.8 The Company shall not be liable for any losses incurred by the Client because of downloading or installing and/or using any technical solutions related to automated trading, including, but not limited to: Auto-Trading Black-boxes, and/or Algorithms and/or Expert Advisor. The Company shall reserve the right to terminate the present Agreement in the event that it notices that the Client is using any of these solutions and/or any other similar technical solutions in bad faith or contrary to the terms and provisions of this Agreement.

ARTICLE TWENTY-NINE: AMENDMENTS

29.1 The Client acknowledges and agrees that the terms and conditions of this Agreement, and any special terms attached thereto, may be amended by the Company at any time without prior notice, if such amendment is related to changes in the markets' rules and/or regulations, or any amendment made by the Capital Market Authority. Any amendments made by the market or the Authority shall become in force upon their issuance and declaration by the issuing party, knowing that such amendments shall be published on the Company's website.

29.2 The Company shall notify the Client of such amendments within two working days from the date of amendment, and the Client shall be entitled to terminate this Agreement in case they do not approve such amendments.

29.3 The Company shall notify the Client of any amendments that shall enter into force within a period of time determined by the Company, stated clearly and expressly in the notice sent to the Client. In such case, the Client can either approve the amendments put forth or terminate this Agreement.

ARTICLE THIRTY: TERMINATION

30.1 Except where the Company may terminate this Agreement without sending a prior notice to the Client, both Parties shall have the right to terminate this Agreement unilaterally in the event that the other Party breaches and/or fails to comply with the terms and conditions stated herein, or fails to fulfill any of its obligations, and where the breaching party fails to cure such breach within two business days after receipt of written notice entailing to cure the breach; the rights and obligations, prior to termination, shall remain in force until settled with the approval of both parties.

30.2 The Client is entitled to terminate this Agreement at any time without cause whatsoever, by providing the Company with two business days' written notice prior to the termination date at the condition to assume the full responsibility that may occur from such termination.

30.3 Upon the termination of this Agreement, the Company shall commit to maintaining the executed transactions and the transactions in progress, in accordance with the provisions of Article **"Twenty-Three: Payments and Liquidation"** regarding liquidation.

ARTICLE THIRTY-ONE: TAXATION

31.1 The Client acknowledges and agrees that investing in financial products shall be subject to taxation in accordance with the applicable local, international and foreign laws.

31.2 The Client acknowledges and agrees that transactions on certain financial products may entail tax obligations in accordance with the applicable legislations, including but not limited to obligations imposed by foreign entities. In such case, the Client acknowledges and agrees that the Company is entitled to execute the transaction only after deducting the due tax amount from the Client's account.

ARTICLE THIRTY-TWO: CORRESPONDENCES

32.1 All correspondences, account statements and notices

ACCOUNT OPENING AGREEMENT

shall be sent to the Client to the address mentioned in the **"Know Your Client" Form** or to any other address specified by the parties to this Agreement. The Company also provides a Client Portal through which the Client can access all account statements.

32.2 All correspondences, account statements and notices sent by the Company to the address specified by the Client shall be deemed received personally by the Client from the date of delivery, regardless of the delivery method, whereas correspondences and instructions sent by the Client shall be deemed valid only upon the actual receipt by the Company during official working hours.

32.3 All correspondences, account statements and notices, sent by any Party, shall be subject to the provisions set forth below (in the absence of the any evidence to the contrary):

32.3.1 All correspondences, account statements and notices shall be deemed actually received on the date of receipt, if delivered in person;

32.3.2 All correspondences, account statements and notices shall be deemed actually received within five (5) working days from the date of delivery, if sent by mail;

32.3.3 Phone calls shall be deemed valid on the date they were made, when contacting the Company through its phone numbers;

32.3.4 All correspondences, account statements and notices transmitted via fax shall be deemed actually received upon a confirmation report printed by the fax machine.

32.4 The Client shall inform the Company immediately of any changes made to the address the Client specified on which to receive all correspondences, account statements and notices, and/or on the Client's mobile phone, and/or via the fax number, and/or via the client's personal email to which the Company sends any notices or information related to this Agreement.

ARTICLE THIRTY-THREE: CONFIDENTIALITY

33.1 The Company shall keep confidential all information provided by the Client under this Agreement.

33.2 Neither Party shall have the right to disclose any information regarding business activities, investments, financial resources, or any other matters of confidential and sensitive nature relating to the other Party, which it acquired or accessed in the performance of its duties, and each Party shall

use its best endeavors to prevent such disclosure.

33.3 Contrary to the above, the Client exceptionally authorizes the Company hereby to disclose at times information about the Client and/or their accounts, to any regulatory and/or governmental and/or official body and/or its consultants and/or correspondents without informing the Client about such disclosure, in order to enable the Company to safeguard its interests and to avoid any substantial damage that may affect its performance in executing the provisions of this Agreement should the need arise.

ARTICLE THIRTY-FOUR: MISCELLANEOUS

34.1 The Client acknowledges that the Company provided them with a detailed explanation of all the provisions stipulated in the present Trading Account Opening Agreement and its annexes. By signing this Agreement, the Client hereby acknowledges and agrees with free and informed consent, and with no intention to mislead or deceive that they have read all the Articles contained herein and understood them sufficiently and thoroughly, and approved them fully, absolutely and irrevocably, as it shall be binding to the Client and any of their universal or particular successor(s) or any third party appointed by the Client to act on their behalf by virtue of a general or a special power of attorney that the Client shall submit to the Company.

34.2 The Company shall take all the necessary measures to ensure compliance with the applicable laws and regulations. The Client undertakes to comply fully and irrevocably with any decision the Company takes in the accordance with the applicable law(s), regulation(s) or obligation(s).

34.3 The Client shall immediately provide the Company with any information the Company requires, as the Client shall update such information constantly, and in particular when amended, for the purpose of complying with the international and local laws, including, but not limited to: FATCA, Common Reporting Standard (CRS), or any other or similar regulations.

34.4 The Company is entitled, under laws and regulations in force, to deduct or freeze any amount the Company receives from the Client, in addition to freezing the Client's account(s) balance in conformity with the local laws, legislations, systems, and best international practices. The Company is entitled to deliver the deducted amounts to any competent authority or institution.

Second Party

Second Party

All trading involves risk. Leveraged trading has potential rewards, but also significant potential risk.

All trading involves risk. Leveraged trading has potential rewards, but also significant potential risk.

ACCOUNT OPENING AGREEMENT

ARTICLE THIRTY-FIVE: GOVERNING LAW

35.1 This Agreement was made in accordance with the applicable Lebanese laws and regulations in force, in particular “Law No. 234 of June 10, 2000 on Regulating the Financial Intermediation Profession”, as well as the regulations of issued by the Capital Markets Authority, and in particular “The Business Conduct Regulation – Series 3000” and “Market Conduct Regulation – Series 4000), and the Agreement shall be construed and executed in accordance with them and their future amendments.

35.2 Any claim conflict or dispute arises out of the existence and/or validity and/or execution and/or interpretation and/or termination of this Agreement, shall be settled before Beirut Courts, in accordance with the Lebanese Laws in force.

In all cases, the Company shall be entitled, at its own discretion, to pursue the Client before the courts within whose jurisdiction is located the Client’s domicile, provided that the Lebanese Laws are applied exclusively.

For and on behalf of the Company represented by its authorized signatories

Name

Date

Signature

For and on behalf of the Client

Name

Date

Signature

Name

Date

Signature

All trading involves risk. Leveraged trading has potential rewards, but also significant potential risk.

ANNEX 1: CLIENT’S RIGHTS AND DUTIES

CLIENT’S RIGHTS

1. Review the terms, conditions and details of the product or service, and request adequate explanations to ensure their understanding and the ability to comply with them.
2. Obtain a clear, thorough and simplified explanation from the concerned employee regarding the financial services and products that contain different levels of risks.
3. Get answers to any questions related to any ambiguous article or condition from the concerned employee in a professional and explicit manner.
4. Request that the Arabic language be adopted in any document, correspondence, or transaction with the Company.
5. Ask to review and obtain in advance a copy of each document and text referred to in any contract to be signed with the Company.
6. Obtain a copy of the contracts and documents signed by the Client and retain them without being charged any additional fee.
7. Ask the Company to determine the actual cost of the product or service.
8. Obtain any product or service if tailored to meet the Client’s demand, background, and ability to absorb the potential financial risks of this product or service.
9. Obtain, periodically, a detailed statement of each account associated with a product or service.
10. Refrain from signing blank or incomplete forms, and ensure that all required fields and numbers present in the forms submitted to the Client for signature are correct and complete.
11. The possibility to submit a review regarding any service and product, and ask the Company to explain how to submit such review along with the time frame for reporting the result, as well as the mechanism adopted to submit such review to other authorities in the event of a lack of conviction of the assistance provided.

CLIENT’S OBLIGATIONS

1. Provide true, complete and accurate information when filling out any Company forms, and refrain from providing any false information.
2. Disclose all financial obligations when submitting an application to obtain a product or service, while reserving the rights granted by the Bank Secrecy Act.
3. Continuous update of the personal information provided to the Company, and whenever requested.
4. Comply with the terms and conditions that apply to the service or product they benefit from.
5. Notify the Company immediately when unknown transactions are detected on their account.
6. Provide the Company with their residence and work address, email address, mailing address and phone number, and report any change made to such information, which enables the Company to contact the concerned client in a manner that secures the privacy of their information.

Name of Client

Date

Signature

All trading involves risk. Leveraged trading has potential rewards, but also significant potential risk.

ANNEX 2: RISKS DISCLOSURE STATEMENT

The Client shall be fully aware that financial investments (in particular those of speculative nature) may expose them to high risks. Trading in all types of securities and financial products, and speculation and trading in capital markets carry a high risk probability that is not convenient to all investors; accordingly, the Client shall, prior to deciding to trade in securities carefully consider their investment objectives/expectations that shall conform to their professional and financial status, as well as their expertise in capital markets.

The Client shall also understand the warnings contained in this statement, knowing that signing this Agreement shall be deemed as an explicit acknowledgment from the Client that they have read and understood the content of this statement sufficiently and through careful due diligence, and are desirous of working with the Company in conformity with the terms and provisions of this Agreement.

TRADING RISKS

1. Capital Loss: The Client may be exposed to partial or total loss of capital/initial investment, as well as all additional investments that are allocated to speculative activities in capital markets. The Client shall refrain from risking any funds or investments that exceed their financial means, as shortage of liquidity can affect their ability to trade; therefore, the Client shall be informed of all risks associated with margin trading and shall consult a specialist on their own responsibility prior to signing the Agreement.

The Client has been informed of all the risks of trading in securities unlisted in regulated markets (OTC), and has agreed to all these risks, and in particular those arising from the Company's registration of the initial margin and margin excess in its budget accounts.

2. Risks of Online Trading: The Client shall agree that all the systems they use are on their sole responsibility, and that any communication failure or delay in online trading caused by strong or weak internet signal is not the Company's responsibility, knowing that the Company will cover what's possible from the mentioned risks in its adopted contingency plans.

3. Order Execution: The Company aims at providing the best order execution and obtaining all the required orders and prices; however, the Company shall not bear any increase in fluctuations and differences that may occur at certain times, therefore creating certain conditions beyond the control of the Company where execution at a specified price becomes difficult.

4. Widening Spread: Spread or price difference is the difference between the Ask price and the Bid price. The Ask price indicates the price at which a client can buy. The Bid price indicates the price at which a client can sell. The Client shall understand and agree that spreads may widen more than the usual due to shortage of liquidity and shortage of supply and demand at these times, which often occur during global economic and geopolitical news, and in general during the opening and closing of global financial centers. The widening of spreads and shortage of liquidity may negatively impact all centers, including Hedging Positions.

5. Liquidation of Positions: Certain market situations render it hard to liquidate any position on the specified liquidation limits (75%); for instance, markets have unexpectedly recorded a sudden change, therefore causing rapid price fluctuations and high spreads.

6. Stop-Loss Orders: Stop-Loss Orders do not necessarily determine the Client's loss to the desired extent, because sometimes, market conditions make it seemingly impossible to execute such orders on the specified prices.

All trading involves risk. Leveraged trading has potential rewards, but also significant potential risk.

ANNEX 2: RISKS DISCLOSURE STATEMENT

7. Hedging: Hedging allows the Client to open an offsetting position in securities, although hedging may mitigate or limit future losses, it does not prevent the account from being exposed to further losses due to differences in price and/or decrease in the value of the purchased commodity and sold at the same time; therefore, the Client must always be aware of the number of factors that may affect hedged positions.

8. Margin Call: A Margin Call is triggered when markets move opposite the open positions. Therefore, the Client must know that the remaining margin must meet the minimum maintenance margin to keep the open position, otherwise their account will be subject to Margin Call and any open positions in the account will be closed.

9. Gaps: A Gap occurs when there is a great difference between the closing price on Friday and the opening price on Monday morning. It may occur when important news is released and/or when a significant economic event takes place, therefore, the Client who maintains the open positions and place entry orders over the weekend must be aware of such gaps.

10. Leverage: Some capital markets grant the Client a certain leverage that can work against them as well as for them. Therefore, resorting to such leverage must be limited to exceptional cases; in all cases, the Company in general warns against the use of leverage that are five times more than the capital value.

This brief statement does not include all types of risks associated with trading in securities and financial products; therefore, the Client is invited to undertake a clear, in-depth and detailed study of all the securities that meet their requirements.

Name of Client	<input type="text"/>
Date	<input type="text"/>
Signature	<input type="text"/>

All trading involves risk. Leveraged trading has potential rewards, but also significant potential risk.

ANNEX 3: EXECUTION POLICY

1. RECITALS

This policy summarizes the arrangements of Royal Financials SAL (hereinafter referred to as “the Company”) approved in accordance with the Lebanese Capital Markets Law and pursuant to the Regulations of the Capital Markets Authority in Lebanon (hereinafter referred to as “the Authority”) and its recommendations, in order to meet the Company’s obligations and take all reasonable steps to obtain the best possible result for its customers upon receipt of execution orders relating to securities.

We shall warn all our clients that trading in investing in capital markets may expose the client to serious risks that incur significant losses, which may sometimes exceed the capital value.

Therefore, we ask of our clients to understand the risks prior to trading, as trading and investing in capital markets may not be convenient to all investors.

2. SCOPE OF APPLICATION

This policy aims at ensuring that the Company implements the appropriate and effective policies or arrangements upon their delivery to the Client, or the execution of Clients’ orders in respect of all financial assets provided by the Company. The Company is keen on taking all reasonable steps to ensure the best possible outcome to its clients, taking into account the investment value, expenses, execution speed, volume and nature of transactions, and any other information relevant to the execution of orders. This policy shall apply to all individual and corporate clients. However, this policy does not apply to licensed companies trading in securities.

3. CONFIRMATION MECHANISM OF COMPLETED TRANSACTIONS

The Company adopts the best standards to confirm the client’s completed transactions, by ensuring the best transparency standards and by preventing third parties from hacking the client’s account(s);
When the Company receives a phone call from the client in order to execute orders over the phone, the Company shall verify the identity of the client and/or authorized person in accordance with the mechanism adopted by the Company, as it shall also verify the type, volume and details of the order. The order shall be executed based on the information provided by the client and according to the price specified on the Company’s trading platform at that time, upon the clear and explicit confirmation of the client.

4. BEST EXECUTION STANDARDS

The Company adopts the standards set forth below to determine the relative importance of the best execution factors:

- a. The characteristics of the client, while identifying whether they are professional or non-professional (retail) clients, or whether they are a licensed company trading in securities;
- b. The characteristics of the client order;
- c. The characteristics of the securities the client is trading in;
- d. Price;
- e. Execution speed;
- f. Costs or commissions;
- g. Volume and nature of orders;
- h. Market conditions and changes;
- i. Any other direct considerations relevant to the execution of orders.

All trading involves risk. Leveraged trading has potential rewards, but also significant potential risk.

ANNEX 3: EXECUTION POLICY

5. BEST EXECUTION FACTORS

The Company embraces policies and procedures conceived to achieve the best possible execution outcome on a consistent basis, taking into consideration the following factors:

- a. **Price:** The Company considers the pricing process to be of the utmost importance to achieve the highest level of transparency in the execution of orders, and receives its prices from independent, licensed, known and reliable providers. All trading prices are displayed electronically through the Company’s trading platform. The Company takes all appropriate measures to ensure the accuracy and competitiveness of its prices.
- b. **Costs:** To open a position in some types of CFDs, the client may be required to pay a commission or finance charges, the value of which shall be revealed in accordance with the trading fee schedule.
- c. **Execution Speed:** When a client opens a position via the electronic platform or over the phone, the order shall be received by the Company, and shall be executed directly and in detail in the client’s own and separate account through the liquidity available in the capital markets of the product subject of the investment. The Company shall ensure to provide the client with the best conditions and prices available at the time of the execution. The speed of execution shall depend on volume and nature of the order, market conditions, and communication links, knowing that a weakness in the internet or dial-up speed may affect the speed of updating pricing, which may therefore delay the execution of the order.
- d. **Probability of Execution:** In specific cases, it may not be possible to execute the order at the desired time; this can occur in the event of significant market volatility, liquidity shortage, or technical failure. The Company shall refrain from executing any order to clients attempting to misuse or manipulate the trading system. The Company shall have the power solely to take any measures it deems appropriate under the said circumstances.
- e. **Volume of Order:** The volume of each order depends on the margin available to the client, as well as the availability of the price. In some cases, the system may not allow trading in the event that the client attempts to open a position that requires more capital than the margin available in their account.
- f. **Market Impact:** The Company’s listed prices which are derived from several liquidity providers may be affected by various factors, including, but not limited to: sharp market fluctuations resulting from unexpected news, key statistics announcement, or specific crises. However, the Company shall take all possible actions to ensure the best execution of its clients’ orders.
- g. **Transparency:** The Company adopts the highest level of transparency and objectivity when providing the client with any data, information, or analysis, which may affect their decision or leave a false impression regarding the price or value of any financial instrument. Therefore, any decision taken by the client accordingly shall be entirely on the client’s own responsibility.

Name of Client	
Date	
Signature	

All trading involves risk. Leveraged trading has potential rewards, but also significant potential risk.



SPECIMEN OF THE CLIENT'S SIGNATURE

I, the undersigned, hereby certify that the specimen of my signature is true, and that it is used in all of my transactions with the Company, on my own responsibility.

	FULL NAME	SPECIMEN OF SIGNATURE
1		
2		

Authentication of the validity of signature (by the Company)

NAME	DATE	SIGNATURE