



CLIENT TERMS OF BUSINESS

NCM INVESTMENT COMPANY (K.S.C.C)

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Authorized, Issued and Paid Up Capital: 10,000,000 KD | Commercial Registration No. 80997
Sharq, Ahmad Al Jaber St, Dar Al Awadi Tower, 27th F | P.O. Box 26489 Safat, 13125 Kuwait
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شركة إن سي إم للإستثمار (ش.م.ك.م)

رأس المال المصرح به والمصدر والمدفوع: 10,000,000 دك | رقم السجل التجاري: 80997
شرق، شارع أحمد الجابر، برج دار العوضي، الدور 27 | ص.ب. 26489 صفاة 13125 الكويت
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General Terms and Conditions

Preamble:

Whereas the **Company** is a Kuwaiti Company licensed to provide brokerage trading in Foreign Exchanges (FX), Commodities, Precious Metal, and foreign Over-the-Counter Derivatives either Spot or Future, for the account of company and others, as it possesses sufficient expertise and competence in this field.

The Customer acknowledges, accepts, and agrees that the terms and conditions set out in this document (the “**General Terms and Conditions**”) shall govern the Customer’s online Trading Account and Customer’s transactions to be concluded through the online trading account and/or the phone and/or the Website of the Company. Furthermore, by signing the Online Trading Agreement, the Customer shall be bound by the nature of Services, terms, and conditions, and appendices appended hereto, which together constitute one and the same document.

Whereas Customer requests to open an Electronic Trading Account of his own (hereinafter referred to as “The Trading Account” with the company to be managed by the customer; having acknowledged they have the full legal capacity to contract and act, the parties agreed as follows:

Brokerage Services

The scope of our services is to provide trading services on the basis of execution only, and execute transaction as principal for all trading operation with all our clients and not as an agent of our clients.

Article (1) – Forming Online Trading Account:-

By virtue of this Agreement, the Company will establish, in the name of the Customer, an Electronic Trading Account under number (_____) and the Customer entrusts same to the Company, and the Customer also authorize the Company to receive it and all its documents from any other body that may possess such documents in whatever capacity.

Article (2) – Management Authorities

The Company shall execute the client’s transactions on the basis of execution only and upon the instructions given to it directly by the Customer, whether in writing, by phone, through the email of the Company or by other means of communication as determined by the Company, and the Company shall take all necessary care according to the market conditions that are dealt with and all related trading risks, which the Customer acknowledge its awareness of the risks associated with.

The Customer acknowledges by signing this Agreement that he/it is fully aware that the Company does not warrant any profits or yields, and will not give advice, or recommendation, or offer to sell, or buy any foreign derivatives. Therefore, the authorities granted to the Company are only to carry out and execute the instructions of the customer.

Article (3) - Responsibilities & Obligations of the Company

The Company shall:-

- 1- The Company’s responsibility shall be limited to provide an electronic application equipped with the latest technologies through which the customer trading in Foreign Exchanges (FX), Commodities, Precious Metal, and foreign Over-the-Counter Derivatives either Spot or Future for which the trading account is created, and the company shall only undertake to provide support services to such application.
- 2- The Company shall be obligated to execute the customer’s instructions regarding trading in in Foreign Exchanges (FX), Commodities, Precious Metal, and foreign Over-the-Counter Derivatives issued, and execute trading orders as per his request electronically or manually and to execute the customer’s order in foreign derivatives and the transaction the customer intended to undertake during trading without any responsibility on the company.
- 3- To keep all Customer’s dealings and information in strict confidence and not to be disclosed unless instructed by the Customer or whenever required by law to do so.
- 4- The Company is under no obligation to take any legal action or initiate any judicial proceedings on behalf of the Customer against any third party, including third parties that the Company deals with in respect to this Contract.

- 5- Subject to section (4) above, the Company shall have the right at any time to request the Customer to take back the assets deposited in its/his trading account after deducting all and any dues commissions resulting from the management of the Customer assets prior and up to the date of the closing the trading account.
- 6- The Company shall deposit the customer's money in separate accounts if applicable, either by holding the Customers money in separate bank accounts designated for such purpose in which will be segregated from the company's bank account, the company will maintain banking records which shows clients money is segregated from the company's money.
- 7- The customer is not entitled to adhere to any of the terms of services and general conditions attached to this agreement, except about this type of agreement – Contract for Differences Clients Agreement - as the company has other activities not stipulated in this agreement, for example, entering into activities and the use of it following the Memorandum of Association, and this agreement represents one of the services provided by the company, not all services.

Article (4) - Definitions:

The terms mentioned in this Agreement shall have the following meaning:

Agreement: Contract for Differences Clients Agreement

Electronic Trading Account: The Electronic Trading Account of the consists of Customer's assets that the Company will establish by virtue of this Agreement.

Non - Discretionary Trading Account: A Trading Account opened by the Company for the Customer's managed by the customer through authorizing the company to perform on his behalf all necessary transactions, and record all results of the transaction and all the Company's actions in respect to managing and execute the trading account in accordance with the terms of this Agreement.

Trading account Components/Contents Funds of cash deposits, foreign derivatives products, included in the trading account and any other rights and/or funds of whatever nature at any time within the duration of this Agreement.

Account Opening Documents means all documents, forms, declarations, and decisions issued by the Company during the existence of this Agreement.

Account Statement is the Statement showing the Customer's foreign financial derivatives registered in the Account.

Access Device means a device that allows the Customer to place orders, view financial or non-financial information, and use services provided on the platform (personal computers or other mobile phones).

Assets mean all assets, Exchanges (FX), commodities, precious metal, and over-the-counter derivatives, Foreign products, futures contracts, OTC-CFD contracts, and foreign exchange contracts, and any kind of contracts that have been held or archived or held now or later by the Company on account of its customers.

Business Day means any day other than a Friday or Saturday or a day on which banks in the State of Kuwait are customarily closed or authorized or required by law to close.

Cash Margin means an aggregate amount or cover to the exposure and additional funds to be deposited by the Customer to the Company/broker as a guarantee to buy or sell and to compensate the loss due to adverse price movement in the underlying instrument.

Company means NCM Investment Company KSC (Closed)

Over the Counter Contracts for Differences (OTC-CFD) Products are financial instruments that expose the investors to the change in the value of an underlying asset without owning the underlying asset.

Product any product traded at the Company trading platforms. The Company offers some product categories, these products are provided through an Online Platform dedicated to OTC –CFD products.

Customer or Trader or you mean each person or registered Company which submits an application approved by the Company to open a Trading Account.

Designee means any other party authorized by the Company to market Company's activities and to explain the benefits of the Services which have been provided to the Customers.

Default Notice means a notice to be given by the Company (as the case may be) pursuant to clause (36) hereof.

Executing Broker means any broker who executes a transaction on behalf of the Company in the Market for the benefit of the Customer.

Extended Hours Trading means the ability of the Customer to trade from time to time during such hours as the relevant Market is open after its normal closing time.

Fast Market means the financial market involves a severe imbalance of trades in terms of or in the combination of high volatility and heavy trading.

Market means for OTC-CFD: a market which the Company makes available through its trading platform and/or website.

Offline Quote means the quote and other services which will be provided by the Company as a remedial measure in case of system/platform failure.

Services mean the services to be provided by the Company according to this agreement through its Online trading platform/website or any other website which is assigned by the Company.

Predefined Automatic Order means an order to buy or sell an asset or product or financial instrument at the market price once they have been filled at the same price or at any other worst/better price in the market.

Related Party means each or all of the Company's directors, employees, subsidiary companies, affiliates, third-party providers, contractors, or other suppliers, providing services or undertaking work in connection with the provision of the Services under this Agreement

Trading Account or Account means one or more online trading accounts now or hereafter opened by the Customer with the Company or an account in which the Customer is a participant.

Trading Policy means policies and product specifications which shall be provided by the Company from time to time to the Customer. These policies are subjected to change frequently according to markets or companies with or without prior notice. Any change in trading policies and contract specification will be considered an integral part of this agreement

Website means the website of the Company or any other website assigned by the Company.

Article (5) - Obligations and rights of the Customer's

1. The Customer shall refrain from creating any pledges over any of the trading account components without the Company's prior written consent and following the procedures applied by the Company to such effect.
2. The Customer will be held solely liable and responsible for any instructions given to the Company.
3. The Customer acknowledges and confirms his/its awareness that the studies and research that the Company issues or circulates from time to time are only for indicative purposes, and any advice or recommendations in the field of trading are included as general advice based on their experience and those that originate from customer service representatives which shall be considered as only advice in general and that the Company does not guarantee any profits nor any positive results when the Customer relies on said studies and researches.
4. The Customer represents that all assets in his/its trading account are solely owned by him/it and that said underlying assets nor any part of it is subject to any dispute whatsoever with any third party.
5. The Customer shall notify the Company in writing about any proxy or power of attorney issued or granted by the Customer to any third party to manage, collect, and oversee the trading account details as well as his/its assets in the trading account; the customer shall notify the company in writing and within one day of any cancellations of any power of attorney or authorizations to third parties.

Article (6) - Withdrawal Trading Account

Provided that there is no judicial or non-judicial dispute between the Company and the Customer or between the Customer and any third party nor any legal restrictions, The Customer has the right to withdraw all or part of his funds in the Trading Account upon serving a written notice to the Company expressing his/its desire to do so, or through the company's website, in which event; the Company shall without delay, take all the necessary measures to comply with the Customer request(s) in accordance with the applied procedures in such respect.

Article (7) – Services:

- 5.1 The Services provided by the company is trading services and all its related services through the website of the company, or the website of NCM Investment Company, which include all computer, telephonic, facsimile, email, or wireless services to be provided through a live platform or system (the “**System**”) shall be used to place orders, view financial or non-financial information, and use all tools and features provided in the System within your account with the Company (the “**Account**”). This includes services and information accessible through the Company. The Services are accessible via computer, telephonic or wireless transmissions for use on compatible personal, home or small-business computers, including Internet appliances with modems, terminals, and network computers, as well as various wireless devices (collectively the “**Access Devices**” and each an “**Access Device**”). You acknowledge and agree that in order to use the Services, including future services, you will be required to procure hardware, software, or other technology to access the System. The Company shall not be responsible for any inaccessibility or any other difficulty you may encounter in respect of the System resulting from your failure to possess adequate technology in order to use the Services.
- 5.2 The Services are provided on an “as is,” “as available” basis, without warranties of any kind, either express or implied, including, without limitation, warranties with respect to merchantability and fitness for a particular purpose, other than the warranties which are implied by, and which may not be the subject of exclusion, restriction or modification under, the laws applicable to the Terms and Conditions.
- 5.3 The Company or any third party shall be responsible for:
 - Negligence reaching the level of gross negligence, intentional misconduct, or deliberate violation
 - Correcting any error, inaccuracy or delay in or omission of any data, information, messages or the transmission or delivery of such data, information, or messages whenever possible.

The Customer also agree to

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- Accept the possibility of any delays or interruptions in the use of the services, including any intentional delays or interruptions by the Company or any third party for maintenance or other purposes related to any of the services or systems.
- Acknowledge that the Company or any third party in any case (or any of the officers, directors, employees, or affiliates) is not responsible for any special, direct, indirect, consequential damages arising from your use of the services or reliance on any information provided by the services (including any delay, incompleteness, or error in the timing of any data or information provided to you) or the entry or processing of your orders through the services.

5.4 The Company may only act as an agent and may execute a transaction similar to the Customer's transaction with another market participant in the same financial market. Positions opposite to the Customer's position may occur or may be in competition with the Customer to acquire the same or a similar position. The customer acknowledges that it is customary in the trading industry an unintentional/intentional preferences between the customer and other customers may occur during trading of underlying assets in the financial markets. The company will not be responsible for any losses, damages, which will result from such competition/preferences. **The customer agrees that Company shall have the right to use the Customer's funds to execute partial or full trades/transactions with other counterparties.**

5.5 The Company and/or NCM Investment Company reserves the right to terminate your access to the Services or any portion of them (including, without limitation, the Information) in its sole discretion, without notice and without limitation, for any reason whatsoever. Without prejudice to the foregoing, the Company and/or NCM Investment Company may terminate your access to the Services for reasons including, but not limited to, the unauthorized use of your user ID, Password or Trading Pin, breach of any of the provisions of these Terms and Conditions, breach of any other agreement between the Customer and the Company, discontinuance of the Company's access to any Information or any other data from any information provider, or termination of one or more agreements between the Company, a Relevant Third Party or any other third entity. The Company and/or the Relevant Third Parties shall have no liability to you for terminating your access to the Services.

Article (8) – System Failure :

The Customer acknowledges and agrees that there are risks of trading system or component failure. In the event of system or component failure, the Customer may not be able for a certain period of time to execute new orders, execute existing orders or modify or cancel orders which are previously executed. The system or component failure may also result in loss of orders or order priority. Neither the Company nor any Relevant Third Party shall be liable in any manner for any malfunction in the trading system or for any component failures and orders.

Article (9) – Commissions, Fees, and Charges

The Customer agrees to pay to the Company the brokerage commissions, fees, and other charges applicable to his Account and/or payable in return for the Customer's use of the Services. The Company shall charge the Account directly for any such fees and other amounts due to the Company or Financial Brokers or referrers ("Dues") by debiting the Account accordingly. If at the time the Company debits the Account for the Dues, the Account's balance is not sufficient, for the settlement of dues, the Customer authorizes the Company to sell any Asset to recover the Dues. The Company (at its discretion) may amend the brokerage commission, fees, and charges at any time by notifying the Customer.

Article (10) – Customer Financial Commitment

The Customer agrees to pay to the Company any current or future trades, debit balances, margin requirements, or any other debts in his Account, including but not limited to any remaining deficit in the Customer's Account in the event of the occurrence of the pre-set freeze/automatic closure/set off of the customer's account. For clarification purposes, the pre-set freeze/automatic closure/set off shall occur when Customer's account limit reaches 10% or less of his account value as agreed at the very outset and which is incorporated into the system upon opening of the Customer's account with Company. When such pre-set freeze/automatic closure/set off occurs, Customer's all open positions shall be immediately auto closed by Company's system to avoid any further liability on the Customer. If any negative balance arises upon the occurrence of such event, the Customer shall be liable to settle such negative balance to reactivate his account by channeling additional funds into the trading account. The Customer also agrees to pay to the Company all the said obligations immediately.

Article (11) – Liability for Collection Costs

The Customer agrees to pay and shall be liable for all reasonable costs and expenses of any nature whatsoever (including but not limited to legal costs) incurred by The Company in the collection of any debit balance in the Account(s).

Article (12) – Security Interest

The Company shall also, without prior notice to the Customer, have the right to transfer any and all the Assets from or to any account held by the Company in which the Customer has an interest whenever, in the Company's judgment, such a transfer is deemed necessary to preserve its interests. In enforcing its security interest, the Company, at its sole discretion, shall determine the Assets be sold and the pending contracts or other instruments to be closed out, and whether any additional collateral is to be provided by the Customer.

In the event of a debit balance in any Account, all the Assets held in any of the Account(s) may be pledged and re-pledged, hypothecated, and re-hypothecated or assigned by the Company (to the extent permitted by applicable laws) without any notice to the Customer, either separately or together with the property of others and for more or less than the amount of such debit balance. The Company may do so without retaining in its possession or control similar assets of an equivalent value.

Article (13) – Pre-set Freeze/Automatic Closure/Set-off

The Company, (in its sole discretion and) without giving prior notice to the Customer, shall have the right to pre-set/Automatic Closure/Set-off mode that shall be applicable to the Customer's trading account at a pre-agreed or pre-determined lower reach limit of 10% or less of his account value to contain any losses and liabilities to the Customer's account. Such pre-set freeze/automatic closure/set off/charge shall occur when the Customer's account reaches the limit as a precautionary measure and all open positions shall be automatically closed by the system. The Company shall not be responsible for any consequences for the occurrence of such event as more fully explained under Article (34) below. Company shall also have an undisputed right to cancel any predefined automatic orders for the Account and/or close any outstanding contracts or other instruments for the Customer's Account in any of the following events:

1. If the Customer becomes insolvent or otherwise unable to pay any debts as they become due.
2. If the Customer is adjudged bankrupt.
3. If an official receiver is appointed in respect of the Customer's assets.
4. If a preservative attachment order is issued on the Customer's Accounts.
5. If a judgment is passed against the Customer or its Account(s).
6. If the percentage of the Customer's account Equity to Margin becomes equal or less than the Percentage assigned by the Company.
7. Freezing the customer's account:

The company has the right to freeze the customer's trading account for the trading account upon the decease of the customer, as follows:-

- The company has the right as soon as it becomes aware of the death of the customer or if it's notified by any of the heirs of the deceased customer (by submitting an official death certificate and Confinement of succession) that the customer's trading account and sub-accounts are frozen starting from the date of their knowledge.
- Notwithstanding the terms of this agreement, and since the customer's trades or open positions on any of the company's products are not subject to division, merging, or fragmentation, the company has the right to liquidate all customer trades and open positions from the date of its acknowledgment of the customer's death and freeze the account at the closing level it deems appropriate in accordance to its discretion.
- Upon the automatic application of the pre-set freeze/automatic closure/set off, the closed positions and deals are calculated where the profits and cash amounts are transferred to the customer's trading account after deducting any amounts owed to the company.
- The company has the right to transfer all amounts of cash accrued in the customer's trading account to the customer's bank account (The heirs' account) within (3) three months period.

The Company may sell or purchase by public auction or by a private sale without any announcement thereof. The Company may be the purchaser or the seller for its own account in any such transaction, and any prior demand, call, or notice provided by the Company to the Customer or the time and place of such sale or purchase will not be a waiver of any right to sell or purchase by the Company without making prior demand or providing the Customer notice. No course of dealing between the Customer and the Company nor any delay by the Company in exercising any of its rights or remedies will constitute a waiver thereof. The Customer indemnifies and holds the Company harmless from all acts, errors, costs or expenses or fees or fines or losses, or claims associated with any of the transactions undertaken by the Company. The Customer shall be responsible for all the losses resulting from the Customer's position notwithstanding the Company's delay in liquidating or failure to liquidate such positions. If the Company executes an order for which the Customer did not have sufficient funds, the Company shall have the right, without notice to the Customer, to ensure that the applicable pre-set freeze/automatic closure/set off is activated automatically in its system to set-off the related trade, and the Customer shall be responsible for any loss incurred as a result of such set-off. The Company shall have the right to cancel any order if the Customer does not have sufficient funds in the Account to settle the final payment to the Company in order to affect the sale.

Article (14) – Account Monitoring and Responsibility for Account Accuracy

The Customer agrees that the Company may monitor and/or record any of the Customer's communications electronic or otherwise,) with the Company. The Customer further agrees and expressly consents that the use of the Services and all communications the Customer has with the Company may be monitored and recorded by the Company through the use of tracking technology. It is not, however, the Company's duty to monitor the Account for credit or other purposes.

The Customer allows the Company to use the information the Company obtains from monitoring and recording the Customer's activity with the Company for any purpose the Company deems appropriate, as permitted by law. The Customer accepts full responsibility for monitoring its Account at all times, and in particular, the Customer agrees to monitor each open order until the Company confirms an execution or cancellation of the order to the Customer. The Customer shall validate its Account and the accuracy of the placed orders and immediately inform the Company by telephone/email of any discrepancies that the Customer may find. The Customer further agrees to immediately notify the Company by telephone/e-mail followed by Courier delivery two days later, in the event that:

1. The Customer cannot find in the designated webpage or software location an accurate entry indicating that order, including a cancellation or modification of a prior order, was received, is being processed, and/or was executed.
2. The Customer does not receive an accurate confirmation of execution.
3. The Customer receives a confirmation of an order and/or a report with respect to the execution of a transaction, which the Customer did not place or authorize.
4. Any inaccurate information in the Customer Account balances or confirmations or positions or date of the transactions.

The Company shall not be liable, and the Customer releases the Company from any responsibility with respect to claims pertaining to the handling or loss of any order if the Customer fails to immediately but in any event not later than 1 (one) Business Day, notify the Company by telephone/e-mail of the occurrence of any of these events. In the event that the Company confirms an execution or cancellation in error and the Customer unreasonably delays to report such error, the Company may in its sole discretion either considers that the execution or cancellation affected in error was duly authorized by the Customer who shall accept the trade or remove the trade from the relevant Account. All Account statements shall be deemed accepted and accurate one month after their issuance unless the Customer has within the one-month period challenged the accuracy of an Account statement and duly notified the Company with sufficient evidence supporting the Customer's assertion. The Customer acknowledges and agrees that the Company may adjust the Account in order to correct an error. The Customer agrees to immediately return to the Company at no cost any Asset registered in the Account by error and undue to the Customer.

Article (15) – Data not guaranteed

The Customer expressly agrees that the use of the platform and any software provided for use in accessing the Services is at the Customer's sole risk. Neither the Company nor any other Relevant Third Party warrants that the Services will be uninterrupted or error-free; nor do(es) the Company or any Relevant Third Party make any warranty as to the results which may be obtained from the use of the Company's website ("Website") or as to the timeliness, sequence, accuracy, completeness, reliability or content of any information, service, or transaction provided through the Website, or with respect to any software provided for use in accessing the Website.

Article (16) – Direct Access to the Marketplace

The Customer acknowledges that the Company does not provide the Customer with direct access to the marketplace on a permanent basis and may not automatically execute the Customer's orders. The Company may instead deliver the Customer's orders, if accepted by the Company, to executing brokers, exchanges, marketplace, or market makers for execution (collectively, the "Marketplace"). As a result of the number of the involved parties, delays may occur in executing, canceling, or modifying the Customer's orders. These delays may be more frequent during periods of heavy trading and/or wide price fluctuations ("Fast Markets"). The Customer acknowledges that it will receive the price at which its orders were actually executed in the Marketplace and that this price may be different from the price displayed in the Marketplace or on the Customer's Access device at the time the Customer placed the order.

Article (17) – Late and Corrected Reports and Information:

The Company may receive late reports from the Marketplace reporting the status of transactions. Accordingly, the Account may be subject to late reports related to orders which were previously unreported to the Customer as having expired or been canceled or executed. The Customer acknowledges that any reporting or posting errors, including errors in execution prices, will be corrected to reflect what actually occurred in the Marketplace and that it will receive the price at which its order was actually executed in the Marketplace. The Customer may receive a price that is different from the price displayed on the Customer's Access Device at the time the Customer placed the Order. The Customer agrees to bear all the consequences, including any indirect or consequential damages resulting from such errors.

Article (18) – Cancellation and Modification Requests

The Customer agrees that the Company cannot guarantee that the Customer's request to cancel or modify an order the Customer placed will be effective, regardless of whether such request was submitted prior to receiving notice that the order was executed or not.

The Customer also acknowledges that a requested cancellation or modification of prior order will not be affected unless the Company has had sufficient time to forward the request to the relevant Marketplace, the request was received by the Marketplace, and the Marketplace had matched the request to the relevant Marketplace, the request with the Customer's order before it was executed. The Company does not warrant that the Marketplace will match the Customer's cancellation or modification request with the Customer's prior order, regardless of whether such a request was received by the same Marketplace before the order was executed. The Customer further acknowledges that attempts to modify, cancel or replace an order may result in an over-execution of the order or the execution of duplicate orders, and the Customer shall be responsible for all such executions.

Article (19) – Order Routing

- a) All the orders of the Customer shall be executed on a first come, first-served basis.
- b) The order routing system is protected. When a Customer's order is entered into the system and transmitted for execution, the identity of the Customer remains anonymous.
- c) In addition to that, the Company has full discretion to provide the best execution order routing option whereby the Company's system attempts to seek the best available terms for the Customer's order without any guarantee thereof by the Company.

Article (20) – Restrictions on Trading

Neither the Company nor any Relevant Third Party will be deemed to have received neither instructions nor orders given by the Customer until the Company has actual knowledge of such instructions or orders and its content in accordance with this clause. All trading instructions and orders shall be communicated by the Customer through the trading platform and/or website and/or by telephone using the telephone numbers provided on the Website. The Company will not and/or has no obligation to the Customer's orders instructed by email or voice mail even if the Company is in possession of or has actual knowledge of such email or voice-mail instructions or orders.

Further, the Company has the discretion to levy such additional charges for any such off-line order as decided by the Company from time to time. The Customer acknowledges that the Company may at any time, in its sole discretion but for justified reasons, and without prior notice to the Customer, decline the Customer's instructions or orders, terminate this Agreement, or prohibit or restrict the Customer's ability to trade a particular Asset in the Customer's Account. The Company will not be liable for any losses, lost opportunities, or increased commissions that may result from the Customer's inability to trade (these Assets or products) through the Website of the Company.

Article (21) - Financial Advice

The Customer acknowledges that the Company's representatives are not authorized to provide investment advice, tax or trading advice, or to solicit orders. The price quotations, market information, news, and research (the "information") available on the platform are prepared by foreign markets or third parties-providers who are independent of the Company (and its affiliates). Neither the Company nor any Relevant Third Party guarantees the accuracy, timeliness, or completeness of the information, and the Customer shall conduct its own research and analysis or consult investment advisors before making investment decisions. Any investment decisions the Customer makes shall be based solely on the Customer's own evaluation of its financial circumstances and investment objectives.

Article (22) - OTC-CFD Products Prices.

For OTC-CFD products, the company publishes its own prices based on demand and supply and liquidity situation in the marketplace. The Customer agrees that the Company doesn't guarantee the same prices or prices close to other liquidity providers or other price sources.

Reliance on quotes, data, or other information is at the Customer's own risk. In no event will the Company nor any other Relevant Third Party be liable for consequential, incidental, special, or indirect damages arising from the use of the information. There is no warranty of any kind, express or implied, regarding the information, including the warranty of merchantability, warranty of fitness for a particular, purpose or warranty of non-infringement.

Article (23) - Electronic Records and Communications

For efficiency purposes, the trade confirmations, account statements, and other records and communications in electronic form (collectively the “**Electronic Records and Communications**”) Electronic Records and Communications shall be sent to your email address. You shall maintain a valid email address and the software necessary to read, send and receive electronic mail.

You acknowledge that data, including Electronic Records and Communications, may be accessed by unauthorized third parties when communicated between you and the Company or any of its affiliates by using the Internet, other network communications facilities, telephone, or any other electronic means. You agree to use software produced by third parties, including, but not limited to, "Online trading platform" software that supports a data security protocol compatible with the protocol to be used and follow logon procedures for the Services. You acknowledge that the Company is not responsible for notifying you of any upgrades, fixes, or enhancements to any such software or for any compromise of data transmitted across computer networks or telecommunications facilities, including, but not limited to, the Internet. The Company shall not be responsible and makes no warranties regarding the access, speed, availability of any internet service. By signing the Application Form and other documents, you consent to the receipt of Electronic Records and Communications in connection with this ESA and all related transactions and dealings with the Company, including confirmations, account statements, messages, and notices of any kind as are required pursuant to these Terms and Conditions. You further agree that the Electronic Records and Communications shall be deemed as an original executed document for the purposes of any applicable law and that the Electronic Records and Communications shall constitute valid evidence of the statements contained therein. All communications sent to your email address shall be deemed to have been delivered personally, whether actually received or not including:

The account statement at the end of the each month and the daily trade confirmation statement of the transactions executed.

You shall immediately notify the Company of any change to your email address by (i) using the procedures to change your email; or (ii) contacting the Company Help Desk for further instructions.

Article (24) - Customer Responsibility for User Name (ID) and password

The Company shall assign one "User Name (ID)," a "password" to the Customer enabling him to access his Account and trade through the same, collectively or individually, all of which shall be called hereinafter as “the trading PIN.” In the event of a joint account, all the joint account holders will be considered as co-owners of the Account’s user ID. The Customer shall be responsible for the use and maintenance of the confidentiality of the “the trading PIN,” including responsibility for all orders entered in the Account by the Customer or by any third party duly authorized to use the Customer’s Trading PIN. The Customer acknowledges that the Company cannot detect whether a person other than the Customer has used or is using the Customer’s Trading PIN. Any use of the Customer’s Trading PIN shall be deemed as having been duly authorized by the Customer. The Customer is liable for any such use and shall store any information such as its Trading PIN on one or more personal computers at its own risk and responsibility. The Customer agrees to immediately report any loss or theft of the Trading PIN or any unauthorized access to the Account by sending notice via e-mail to the Company. The Customer further commits to indemnify and hold the Company harmless against any liability, costs, or damage arising out of or in connection with any claims by the Customer or any other account holder or any other party who has links to such unauthorized access or use.

Article (25) - Agreement with Third Parties

The Customer acknowledges and agrees that access to the Services may be terminated immediately in the event of termination, whether directly or indirectly, of any agreement between the Company and a Relevant Third Party, or another third-party provider, on which provision of the Services is dependent. The Customer acknowledges and agrees that it is the Company’s Customer and not a Customer of any Relevant Third Party or other third party provider or any other person or entity that has contracted with the Company. The Customer expressly acknowledges and agrees that the Company is not under obligation to disclose any information relating to the third party or third party provider due to the existence of a non-disclosure agreement between the Company and third party/third party providers and in no circumstances, the Customer shall request or demand for any such related information.

Article (26) -Incoming Funds

The Company shall not be responsible for any loss and/or damage that results from the delayed transfer(s) due to circumstances beyond the Company’s control. The Company may accept that third parties deposit funds in the Customer’s Account provided that such third parties are the Company’s Customers.

In this case, the Customer represents and warrants that such funds belong to the Customer, and the Customer has directed that such funds be deposited into its Account. The Customer represents and warrants that no third parties have beneficial ownership over funds made available by the Customer to the Company and that the Customer is not trading on behalf of third parties unless the Customer has notified the Company in writing to the contrary and provided that the Customer has represented that it is properly registered and authorized under applicable laws and regulations to conduct such trading on behalf of third parties, and such third parties are the Company’s Customers. The Customer represents (and warrants) that all Funds deposited into Customer’s Account shall be for the purpose of trading foreign products.

Article (27) - Service Charges-Outward transfer of Funds

Outward transfer of funds will be affected to the designated account of the Account Holder specified at the time of the opening of Account or such designated account as revised thereafter in accordance with the provisions of this Agreement. The Company shall debit/deduct from the Account such charges as applicable at the time of transfer by the Company.

Article (28) - Credit Information

The Company, without notifying the Customer, shall have the right to exchange the Customer's personal and credit information with certain government authorities and other third parties legally entitled to obtain such information for contract and compliance purposes. The Company shall have the right to investigate and verify the identity of the Customer for determining the financial conditions and compliance with certain laws such as laws about money laundering, international boycott, and transactions with specially designated nationals. All other uses of your personal and credit information shall be subject to the policy of the Company. The Customer also authorizes the Company to investigate his background and credit standing (and credit standing of his wife and children, if any) and to request a report to verify the information about his Identity (Trading PIN) and the source of the payments to enable the Company to determine the eligibility of the Customer to open an account and for any legitimate business purposes. The Customer also authorizes the Company in this regard to contact financial institutions regarding the foregoing.

Article (29) - Adjustments to the agreements

The Customer agrees that the Company may change, add, or cancel any of the terms and conditions of this Agreement at any time by notifying such modification and their effective date on the Company's Website and notifying thereof by e-mail at the e-mail address as provided to the Company. Upon the completion of this procedure, the Customer and the Company shall be legally bound by the modification regardless of whether the Customer receives the e-mail or not. The Company may change its Services at any time by making changes on the Website of the Company. If the Customer does not agree on the amendment, the Customer shall promptly notify the Company by e-mail and promptly cease to use the Company's Services except as necessary to close the Account. The Customer acknowledges that the use of the Company's Services after the amendments to this agreement or modification to the service shall be deemed as the Customer's agreement on the amendments, whether he knew them or not. The Customer acknowledges and agrees that his use of the Access Device means that he is legally bound by the amendments regardless of whether he is able to access the text of these terms or their amendments.

Article (30) - Force Majeure

The Company shall not be held liable in the event of force majeure and emergency situations such as suspension or delay of trading, war or earthquakes, unrest or communication line failure, electricity or equipment or software failure, or any other cause beyond the control of the parties whether directly or indirectly or unauthorized access or theft or any problem technical or otherwise, which may prevent the Customer from entering, canceling or modifying an order or prevent the Company from acting on online order or instructions.

If the Company determine that a force majeure event exist, the Company in its absolute discretion without notice and at any time take one or more of the following steps

- a) Close any or all of your open contracts at such closing level as the company reasonably believe to be appropriate
- b) Suspend or modify the application of all or any of the terms of this agreement, in the event that it becomes impossible to execute this agreement.
- c) Alter the last time for trading for a particular contract.

d) Take or omit to take all such other actions as the Company deem to be reasonably appropriate in the circumstances having the Company positions, your positions, and the positions of other customers.

In the event of the above events, the Company shall not be liable to the customer for any claims, losses, damage, costs, and expenses, including lawyers' fees, arising directly or indirectly out of such events.

Article (31) - Release of Liabilities

Termination of this Agreement shall not release the Account holder (holders) from any liability with respect to transactions effected until the date of termination regardless of whether claims were made before or after such termination.

Article (32) - License to use Company's Software and Restrictions thereof

The Company grants the Customer a license to use Company's software for trading only, whereas the Company and/or the third parties shall remain the owner of the software, including all applicable rights to patents, copyrights, trademarks. The Customer shall secure and protect, as reasonably required, the Company's ownership and rights in the Software and shall not sell, exchange, or otherwise transfer the Company's software to others. The Customer shall also not copy, modify, translate or decompile, reverse engineer, disassemble, update, replace, amend, enhance or make any additions to the Company's Software provided to the Customer.

Article (33) - Risk Disclosure statement

Dealing in foreign products offered by The Company (the "Products") entails a series of risks such as (without limitation) market risks, hedging and speculating risks including short-selling risks, frequent trading "known as day trading", extended hours trading, execution and technology risks, product risks, currency risks, legal risks, accounting risks, credit risks, foreign country risks, lack of regulatory oversight risks, leverage risks, and tax risks. Investing in the Products requires an understanding of the nature of financial activities in general and a good knowledge of the nature of the Products, the risks involved and financial ability to bear the prospective losses which may be incurred as a result of the investment in the Products.

This statement may not be sufficient to explain to you all the risks of dealing with the Products. Therefore, before you start dealing with The Company and the Products, you should carefully familiarize yourself with the nature of and the risks involved by investing or transacting in the Products. You should fully understand and be aware that it is your sole responsibility to make your own independent appraisal and investigation into the risks associated with your desired investment or transacting in any Product. You should only rely on your own assessment of the considered investment or transaction. You should not construe the contents of any communication from The Company, its officers, employees, or agents as legal, tax, or other advice.

Prior to investing in the Products, you should consult with your investment, accounting, legal, financial, tax, and other relevant advisors to evaluate the risks, consequences independently, and suitability of an investment or transaction in the Products. You must also ensure that you have sufficient knowledge, experience, sophistication, and professional advice to make your own evaluation of the merits and risks of investing in or transacting with the Products. The Company makes no representation as to the proper characterization of the Products for legal, accounting, regulatory, or tax purposes, or as to the ability of a particular investor to invest or transact in the Products under applicable legal investment restrictions. All investors whose investment authority is subject to legal or tax restrictions should consult their legal advisors to determine whether and to what extent the Products would legally constitute investments for such investors. Investors should invest or transact in the Products only if they can withstand a total loss of their investment.

You acknowledge that no guarantee or assurance whatsoever can be given by The Company with respect to profits and/or returns on the capital invested in the foreign derivatives. Some of the Products, such as derivatives, can be highly volatile and are subject to a change in the value of the underlying asset. You may also be requested to deposit a margin before starting your activities with The Company. Trading in foreign derivative instruments will therefore allow you to leverage your investment by paying only a fraction of the capital required and still having full exposure to the fluctuation of the price of the underlying asset. You should calculate the extent to which the value of the underlying asset must increase for your position to become profitable, taking into account all transaction costs.

The instrument may be influenced by a number of factors such as the level of interest rates and the price and volatility of the underlying asset. You will also be exposed to risks that are proper to the nature of the underlying asset. You should familiarize yourself with these risks prior to entering into any transaction. Certain strategies are used to mitigate the risk of entering into a derivatives transaction. These strategies may not be effective in certain circumstances. Strategies using combinations of positions may be as risky as taking simple 'long' or 'short' positions. Hedging transactions may require constant monitoring, and failure to properly monitor a hedging transaction can make the position either un-hedged or over hedged, and losses may be incurred.

You must monitor your positions, and you shall not rely on The Company doing so. You further acknowledge that a stop-loss does not imply that the derivative instrument will be closed at that price or even closed. A sell-at-market-order or a limited order or any predefined automatic order does not imply that the derivative instrument will be closed or executed at that price or even closed or executed.

Trading with The Company on markets other than the Kuwaiti market means that you are entering into a position only with The Company in its capacity as a counterparty. Investors acknowledge that the rules designed to protect investors who purchase securities via an exchange or a regulated marketplace will not apply. Positions maintained for customers are non-transferable to third parties. Investments or transactions in the Products are not insured under any insurance program.

Article (34) - Cash Cover to the used margin

The Customer agrees and undertakes that in any case, his Account's Equity to Margin Ratio shall not be equal to or **less than 10% for Variable Execution** for the relevant product, market, and currency in which the margin was used and that the Company shall have the right to apply the agreed pre-set freeze/automatic closure/Liquidation mode to contain further damages and avoid additional liabilities to the account of the Customer. For the avoidance of doubt, the application of the pre-set/automatic closure/liquidation to the Account may be carried out and completed automatically by the Company's system, at any time as long as and in the event of Equity to Margin Ratio becomes (**10% or less**) has occurred regardless of the timing of set-off and/or relevant market conditions.

The Company shall have the right to change the Equity to margin set-off Level from what is mentioned above to any other level, which will be notified to the Customer from time to time. The products specification is considered as a part of this agreement.

If the Customer has one or two accounts of any type. The Customer agrees that in case of (**Negative Balance**) in any account, the Company has the right to adjust the negative amount from his/her other account. In case and after settlement the customer still has a negative balance, the customer agrees that he/she owes this amount to the company from any fresh deposit.

In case the Customer does not have any trading activity on all Customers Trading Accounts (including hedged Positions) for a period equal to twelve consecutive months or more effective from the last Customers trading activity (open positions); The Company reserves the right to close the Account (s) / or positions without any further notice. The Company shall not be liable to the Customer for any loss (es) and/or other damages incurred by reason of suspension, closure, or set-off of the trading positions.

Article (35) - Company's limitation of liability

The Customer agrees and acknowledges that the Company shall not be liable for any damage, directly or indirectly, which may result from using such Services including, but not limited to, for example, the damage resulting from the loss of capital or loss in the margin profit, realized or unrealized losses, financial markets fluctuation or improper use of the Services or unauthorized entry of others or wrong placing of buy or sell orders or any other matter relating to Services. In no event shall the Company's liability exceed the highest monthly commissions and fees paid by the Customer to the Company during the dispute regardless of the amount of the Customer's damage.

Article (36) - Events of Default

The agreement shall be terminated in the event of default shall occur as follows:

1. If the Customer breaches, repudiates, defaults in any way the provisions or attachments of this Agreement.
2. If the Customer fails to provide assurances of performance of its obligations satisfactorily to the Company.
3. Perform any prohibited trading activities, and intentionally/un-intentionally misuse the trading platform during glitches, including but not limited to Pip trading, scalping.
4. If the Company, in its sole discretion, determines that it has sufficient grounds for insecurity with respect to the Customer's performance of any obligation and immediately after demand.
5. If any proceedings are commenced against the Customer under any bankruptcy, insolvency relief of debtors, or similar law.
6. If the Customer provided inaccurate information to the Company or if information is initially correct when provided by the Customer subsequently becomes incorrect.
7. If the Customer fails to pay any of the dues to the Company.
8. If the Equity to Margin ratio in the Account becomes as set out under clause (34) of this Agreement, and in this case, the Company shall have the right to liquidate the positions in the Account for which the margin was used for, on the price of such pre-agreed set-off limit (Equity to Margin **10% or less for Variable Execution**) regardless the time of the application of such set-off.

The Customer declares that all balances with the Company, whether carried individually or jointly with others, are to be considered as a guarantee to the Company to perform the Customer's obligations hereunder and (the Customer) indemnifies the Company against all omissions, costs, expenses, losses, fines, claims or obligations undertaken by the Company or third parties directly or caused by any of the previous events, the Company shall have the right to suspend any or any part of its obligations to Customers. In addition to that, the Customer hereby acknowledges that the Company shall have the right to liquidate the Customer's trading account or the Customer's all balances as if the same were pledged to the Company.

Article (37) - Settlement

Upon the occurrence of an event of default of any of the provisions of this Agreement, the Company shall have the right, in its sole discretion and without giving the Customer any additional notice, on any exchange or other market, to forthwith close and liquidate the Account, terminate any agreement with the Customer, sell any or all of the Customer's Assets) and cancel any pending orders and/or closeout any outstanding contracts or other instruments.

The Customer shall no longer be able to access the platform and initiate Market Orders. All Cash Margins shall become immediately payable to the Company who will automatically offset all of the Accounts (whether individuals or joint accounts) and transactions. Any amount remaining after the total recovery by the Company of its rights shall be recovered by the Customer. The Customer shall further be liable to the Company for the amount of all reasonable legal and other professional expenses incurred by the Company in connection or as a consequence of an Event of default.

Article (38) - Governing Law and Jurisdiction

In case of any dispute related to the foreign derivatives or assets deposited outside Kuwait the applicable law will be that of such country. In case of any dispute related to executing and interpretation of this terms and conditions, the Kuwaiti courts and laws shall have the jurisdictions to settle any dispute arising.

Article (39) - Taxes and Set-Off

The Company shall not be liable for any taxes or duties payable on or in respect of the Assets or other assets of the Customer nor for the management or any diminution/increase in the value of Assets or other assets of the Customer. All payments to be made by the Customer to the Company under this Agreement shall be made free and clear of and without deduction for or on account of tax unless the Customer is required by law to make such a payment subject to the deduction or withholding of tax, in which case the sum payable by the Customer in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding (including any deduction or withholding applicable to additional sums payable under this clause, the Company receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or been required to be made. Without prejudice to the provisions of the above, if the Company is required to make any payment on account of tax (other than tax on its overall net income) on or calculated by reference to any sum received or receivable under this Agreement by the Company, the Customer shall, upon demand of the Company, promptly indemnify the Company against such payment or liability, together with any interest, penalties, and expenses paid or incurred in connection therewith.

The Company may set off any matured obligation due from the Customer under this Agreement or any other arrangements or contracts whatsoever (to the extent beneficially due to the Company) against the Account and Assets therein, regardless of the place or the currency of payment. If the obligations are in different currencies, the Company shall be entitled to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. The Company may apply any amount it has received from or for the Customer or any Assets in the Account in or towards payment of any amount due from the Customer under this Agreement or any other arrangements or contracts.

Article (40) - Assignment

This agreement shall inure for the benefit of the Company's successors and assignees (whether by merger, consolidation, or otherwise). The Customers grant the Company the right to transfer their Account to any successor organization or any other organization. The Customer is not allowed to assign any of the rights or duties of this Agreement or any interest in their Account to any third party without the prior written consent of the Company.

Article (41) - Severability

In the event that a provision of this Agreement becomes invalid or unenforceable by any court or any official or unofficial agency, such provision shall be ineffective to the extent of such invalidity without affecting the remainder of such provision or the remaining provisions of this Agreement.

Article (42) - Headings are descriptive

The heading of each provision in this Agreement is for descriptive purposes only and does not modify or qualify any of the rights or obligations set forth in each provision.

Article (43) - Entire Agreement

This agreement and all other agreements between the Customer and the Company in respect of the Account and any terms and conditions provided in the Company's Website or in the statements of account and trade confirmations provided to the Customer constitute the entire agreement between the Company and the Customer who have made no representations or warranties other than those expressly provided herein.

Article (44) - Customer's Particulars

The Customer represents and warrants that:

1. The Account Application submitted by the Customer is incorporated by reference and made a material and integral part of this Agreement.
2. All the information contained in the Company's Account Application Form is true and complete.
3. The Customer agrees that if any of the information is provided by the Customer in the Account Opening Application, the Customer shall make appropriate changes in the Customer account by using the procedures available on the Website of the Company or by calling the Company to obtain further instructions. The Customer authorizes the Company to make such inquiries, as it deems appropriate, at any time, to verify Customer information.

A- If the Customer is a natural person (an individual): The Customer declares and undertakes that he is over 21 years old and has the legal capacity, and is aware of the investment risks.

B- If the Customer is a company: The Customer and its authorized representatives represent and warrant that the Customer:

1. Is authorized pursuant to its articles of association of the Company, joint venture agreement, bylaws, Employment Agreement or other governing documents and the jurisdictions in which the Customer is so registered or regulated (limited to Kuwait and members of Gulf Cooperation Council) to enter into this Agreement and to trade the foreign markets or other investment products to be traded in the Customer's Account.
2. Is under no legal incapacity.

NCM Investment Company (K.S.C.C)

Authorized, Issued and Paid Up Capital: 10,000,000 KD | Commercial Registration No. 80997

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3. Is financially sound.
4. Has sufficient experience and knowledge about the risks and characteristics of the foreign markets, options and futures contracts, OTC-CFD contracts, and other investment products to be traded in the Customer's Account.
5. that the persons which the customer identifies to the company as authorized to enter orders and trade on behalf of the Customer have full power to do so.

Article (45) - Privacy and Safeguarding information

The Company shall take substantial precautions to safeguard the information of the current and previous Customers or with whom it has dealt.

A- The Company shall not sell the information to third parties: The Company shall neither sell Customer's information to any third parties nor shall license such to other companies. However, the Company shall notify the Customer in advance if it is required to license the data to others.

B- Information security is the Company's priority: The Company has put in place various policies and practices that are designed to protect the privacy of the Customers' information, and the Company evaluates such policies periodically in order to provide protection to the Customer's information.

C- Collection of Customer's particulars through working Channels: The Company shall collect its customers' data in order to facilitate the Customers operation and provide efficient services and increase productivity. The Company shall collect and record the following information about the Customers:

1. Data contained in the Account opening Application and other forms given by the Customer to the Company.
2. Data for trading provided by the Customer through the Company's Website.
3. Credit information in order to verify information on Customer's identity and determine Customer's credit standing.
4. Information regarding Customer's employment and place of residence.

D- Information sent to others: Some information may be sent to the supervisory/regulatory authorities pursuant to the prevailing laws.

F- The Company observes the highest standards of accuracy: The accuracy of the Customers' particulars is as much important for the Company as its customers. For this reason, the Company provides its customers with information about their Accounts through trading notices, Statements of account, by telephone through the Customers Relations employees, or via the internet through the Company's Website. In case of any inquiries about the correctness of the statements, please call the Company immediately.

Article (46) - Email Confidentiality

The Company uses the email addresses of its customers to provide them with information that facilitates their dealing with the Company. The Company also provides additional services via email such as new issues, announcements concerning the stock exchanges, etc. Furthermore, the Company may use the email of the Customer to provide him with information about new products and services or investment opportunities that may attract the Customer's attention.

Article (47) - Complaint Handling

In the event that you should have a complaint against the Company, please refer to our Complaints Unit webpage at <https://www.ncminvest.com/complaint-form>, where you will find information on our complaints procedure and prescribed forms in Arabic and English for submitting a complaint.

Article (48) - License Cancellation:

In the event that the license for the Company's activities in the article and memorandum of association is canceled by the regulators, the Company will immediately notify the Customer by the channels agreed upon in this agreement that the Company has ceased to operate its activities; the Company undertakes to take all procedures to deliver the Customer's funds. Also the Company undertakes to be trustworthy with all Customer's funds and assets until the completion of the handover process within the period specified by the regulators.

Article (49) - Term and Termination:

This Agreement shall be valid and in force for an unlimited period, unless terminated by either party under a prior written notice sent ahead of (3) three official Business Days to the other party at their own discretion. Termination of this Agreement shall not release the Customer from any obligation or responsibility relating to deals or transactions performed until the date of termination. In case of Termination Company has the right to close all the open positions in the Customer's Trading Account.

Article (50) - Contract Prevailing Language

It is agreed between the Parties that in the event of any contradiction between the Arabic and the English Languages, the Arabic language shall prevail.

Article (51) General Terms And Conditions:

The customer accepts and acknowledges the general terms and conditions mentioned below and is legally bound by them.

Article (52) – Laws, Rules, and Regulations relating to this Agreement:

All the transactions between the Customer and the Company shall be subject to the relevant laws of the Markets where the transactions are to be concluded. The Customer shall be solely responsible for dealing in those foreign markets, and the Company shall not be liable in any way to the Customer for the acts of any authority, government, private or semi-government.

Article (53) – Agreement and Attachments

The Customer acknowledges that the Account opening application that has been handed over to him by the Company and any applications, forms, declarations, or any subsequent agreements of any kind (all as issued by the Company) are considered an integral part of this Agreement. The Company will provide trading policies and contract specifications of products from time to time as these policies are subjected to change frequently according to markets or Company. Trading policies and contract specification will be considered an integral part of this agreement. If the Customer is a company, the official document of its authorized persons must be provided to the Company. Any change of its authorized persons must be communicated to the Company promptly.

Addendum: Prohibited and Abusive Trading Practices

As part of the Company's commitment to maintaining the integrity, transparency, and orderly operation of its trading environment, and pursuant to the terms and conditions of the Client Agreement, the Company prohibits any trading practices that are deemed, at its sole and absolute discretion, to be abusive, manipulative, irregular, or conducted in bad faith.

Where the Company reasonably determines that a Client has engaged in such practices, it reserves the right to take any action it deems appropriate in accordance with the Client Agreement.

For the avoidance of doubt, prohibited trading practices include, **without limitation and without prejudice to the generality of the foregoing**, the following:

1. Market Manipulation

Any activity that interferes with the normal, fair, and orderly functioning of the market, including but not limited to the creation of artificial prices, misleading signals, or distortion of supply and demand.

2. Abusive Arbitrage

Any arbitrage strategy that exploits pricing inefficiencies, execution delays, or structural weaknesses in a manner detrimental to the Company or its counterparties, including but not limited to:

- Swap arbitrage;
- Reverse arbitrage;
- Latency arbitrage;
- Any risk-free or system-based arbitrage not reflective of genuine market conditions.
- Trade Arbitrage (Hedge arbitrage between accounts)

3. High-Frequency Trading / Scalping (Pip Trading)

Engaging in high-frequency or ultra-short-term trading strategies, including opening and closing positions within timeframes determined by the Company to constitute pip trading, particularly where such activity exploits minor price fluctuations, latency, or execution delays.

4. Exploitation of Platform Errors

Trading based on or taking advantage of technical errors, pricing inaccuracies, system malfunctions, delays, or any operational deficiencies of the Company's platform.

5. Trading During Abnormal Market Conditions

Trading during periods of low liquidity, market openings, rollovers, holidays, or abnormal market conditions with the intent to exploit price gaps, slippage, or irregular pricing.

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6. Unauthorized Trading Software

Use of automated trading systems (including Expert Advisors), algorithms, artificial intelligence tools, or any other software not approved by the Company, or used in a manner inconsistent with fair trading practices.

7. Account Manipulation

Use of multiple accounts (whether directly or indirectly controlled) by an individual or group to execute coordinated, opposing, or structured trades achieving unfair advantage.

8. System Abuse and Electronic Overloading

Any conduct intended to disrupt, overload, or impair the Company's systems, including excessive order placement, cancellation, or electronic interference resulting in execution or pricing delays.

9. Abuse of Risk Management Protections

Exploiting Company protections (including negative balance protection) by structuring positions across multiple accounts, particularly around high-impact events, to create asymmetric risk exposure.

10. Abnormal Trading Behaviour

Any trading activity that deviates materially from normal market conduct in terms of method, volume, frequency, or intent, whether executed manually or via automated systems, and which may expose the Company or its partners to undue risk.

11. Practices Affecting Liquidity Provider Relationships

Any trading activity that may adversely affect the Company's relationships with its liquidity providers or increase associated operational, financial, or reputational risks.

12. Violations of Applicable Laws and Regulations

Any trading activity that contravenes applicable laws, regulatory requirements, or governing market rules.

13. Unauthorized Network Masking and Co-location

Use of unapproved Virtual Private Networks (VPNs), Virtual Private Servers (VPS), or datacentre co-location services designed to mask the Client's true location, manipulate IP addresses, or circumvent network latency limitations.

14. Abusive Rebate Generation

The Company strictly prohibits the use of automated systems, algo trading or manual trading intended solely to generate high volumes of commissions, rebates, or markups. Specifically, any trading activity involving the simultaneous or near-simultaneous opening of multiple hedged positions, designed to maintain a neutral market exposure while rapidly depleting account equity through spreads and commissions—is prohibited. Where such activity results in an account 'stop-out' or deficit while providing a financial advantage to an Introducing Broker (IB) or individual, the Company reserves the right to void all associated trades, withhold IB commissions, and recover any resulting deficit from the responsible parties.

Execution-Only Services and Liquidity Provider Disclaimer

The Company operates on an execution-only basis and provides solely a technological platform for routing Client orders to selected third-party liquidity providers in international financial markets.

The Client acknowledges and agrees that:

- The Company does not provide investment advice or discretionary trading services;
- All orders are routed to external liquidity providers for execution;
- Liquidity providers may independently assess trading activity and classify certain trades or strategies as **toxic, abusive, or otherwise unacceptable**.

In the event that any trading activity is so classified:

- The Company shall **not assume any liability whatsoever** for any consequences arising therefrom, including but not limited to trade rejection, re-pricing, cancellation, or profit adjustment;
- The Company may be required to take corresponding actions in order to comply with liquidity provider requirements.

The Company shall use **reasonable efforts** to protect the Client's interests; however, the Client expressly acknowledges that **no guarantee can be provided** in this regard.

Company Rights and Remedies

Without prejudice to any other rights available under the Client Agreement or applicable law, the Company reserves the right, at its sole discretion, to take any action it deems appropriate, including but not limited to:

- Adjustment or correction of prices, spreads, or executed orders;
- Cancellation or voiding of transactions;
- Confiscation or reversal of profits derived from abusive trading;
- Suspension or termination of Client accounts;
- Restriction of trading conditions, instruments, or services.

All such determinations and actions shall be final and binding upon the Client.