

## Terms & Conditions

### I Definitions and Construction

In this Agreement, unless the context requires otherwise:

AMS	Al Mal Securities LLC
ADSM	Abu Dhabi Securities Market or branches thereof
DFM	Dubai Financial Market or branches thereof
Authority	The Securities and Commodities Authority established under the UAE Laws
Law of the Authority	The Federal Law No. 4 of 2000 regarding the Emirates Securities and Commodities Authority and its amendments
Client	The person whose name, data and investor number are listed on the account opening form
Market	The DFM, ADSM, or any other market through which AMS operates to transact securities.
Investor Number	The personal identification number assigned to and reserved for the Client by the respective markets
Regulations	The respective Market regulations as defined by any of them from time to time
Securities	The stocks, bonds and securities approved by the Authority, and listed and traded on the Market
Trading System	The computer trading system used in the Market
Custodian Account	The account in the respective market maintained by the Investor with AMS for the purposes of purchasing and selling shares
Bank Investment Account	The correspondent bank account used by AMS to settle the Client transactions in the Market. Such correspondent account details are provided in Transfer Details Section
Brokerage Account	The account opened on behalf of the client by AMS, under the auspices of this agreement. Account statement represents the combined values of both the Custodian Account & the Bank Investment Account

#### Notes:

Unless the context requires otherwise, the following expressions mean:

- Reference to the word "Person", as the context requires, includes any person, whether a business, company or establishment in any of the Emirates or a governmental or official authority whether or not it has an independent entity.
- The headings and sub-headings in this Agreement are set forth for ease of reference and shall have no effect on the interpretation of this Agreement.
- The Account Opening Form, the Terms & Conditions, the Fee Schedules and any other related schedules and addendums shall form an integral part of this agreement.
- Reference to the singular includes the plural and vice versa.
- Reference to the masculine includes the feminine and vice versa as deemed appropriate.
- Reference to legislation, laws or legal means is a reference to the same as amended or reapplied or (as the context permits) to be replaced from time to time.
- The words "written" or "in writing" include the letters received by fax and any other mean of communications producing any visual form of letters.
- Reference to cash amounts is a reference to the AED (Arab Emirates Dirham) unless otherwise authorized.

### II Account Opening Documentation Requirement for Brokerage Account

All original documents should be presented at the counters of Al Mal Securities LLC. Copies of documents submitted should be attested as True Copies of the Originals. Companies Incorporated outside the UAE should authenticate original documents with a UAE embassy in their jurisdiction or in its absence with any GCC embassy with further attestation by the Ministry of Foreign Affairs in the UAE.

#### Documents Required to Open an Account for Individuals (UAE Nationals)

- Passport including photo page and signature specimen page
- National Identity "Khulaset el Qayd"
- In case of Joint Accounts, documents as above to be submitted by all holders
- In case of Guardianship, Passport of the guardian including photo page and signature specimen page.

#### Documents Required to Open an Account for Individuals (Non-UAE Nationals)

- Passport including photo page and signature specimen page (UAE Residents should also include page indicating Residency Visa).
- Government issued I.D. e.g. Driving License, Labour Card
- In case of Joint Accounts, documents as above to be submitted by all holders

4. In case of Guardianship, Passport of the guardian including photo page and signature specimen page. (UAE Residents should also include page indicating Residency Visa).

**Notes:**

1. Guardianship: In case of a minor, the legal guardian must have an investor number. For non-natural guardianship, a UAE issued court order and an investor number is required. Guardianship must always be registered with the respective financial securities Markets and/or regulatory authorities.
2. Power of Attorney: The Power of Attorney must be attested by a court in the UAE and be registered with the respective financial securities Markets. The Passport of the Power of Attorney holder including photo page and signature specimen page is required. The body (Content) of the Power of Attorney must be acceptable to Al Mal Securities LLC.

**Documents Required to Open an Account for a Company:**

1. Company Trade License
2. Registration Certificate or Certificate of Incorporation
3. Certificate of Good or Current Standing, if applicable
4. Memorandum and Articles of Association
5. List of Board of Directors and/or Partners
6. List of Authorized Signatories and respective Passports
7. In case of a Public Joint Stock Company, list of names, respective Passports and addresses of shareholders holding more than 5% of shares of the company.
8. Power of Attorney of the Company's Manager or Official Representative, authenticated by a notary public

**III Transfer Details Section**

Al Mal Securities LLC shall use the Bank Investment Account, correspondent bank accounts as mentioned below, for holding Client funds and for settling on behalf of the Client the purchase and sale of securities.

Please note that it shall be the Client's responsibility to provide advice in person or by fax of remittances by providing copy of the Cheque/Deposit Confirmation/Transfer Advice (as appropriate).

Only after the clearance in the Bank Investment Account of any cheques/remittances deposited by the client, Al Mal Securities LLC will execute and book the transaction to the respective Client Brokerage Account.

**AED Accounts:**

- 1) Bank: National Bank of Dubai  
A/C Name: Al Mal Securities LLC  
A/C No: 01-5247439-3  
Reference: Client Name and Brokerage Account No with AMS
- 2) Bank: National Bank of Abu Dhabi  
A/C Name: Al Mal Securities LLC  
A/C No: 01-57363-700  
Reference: Client Name and Brokerage Account No with AMS

**USD Accounts:**

- 1) Bank: National Bank of Dubai  
A/C Name: Al Mal Securities LLC  
A/C No: 14811703-3  
Reference: Client Name and Brokerage Account No with AMS
- 2) Bank: National Bank of Abu Dhabi  
A/C Name: Al Mal Securities LLC  
A/C No: 01-48802-432  
Reference: Client Name and Brokerage Account No with AMS

**IV Clauses**

**1. Preamble**

1.1 Whereas Al Mal Securities LLC is authorized to practice securities brokerage activity and whereas the Client wishes to deal in securities through AMS, the Client by signing this agreement enters into a binding relationship with AMS, confirms having read the entire document, understands, agrees and acknowledges to all Terms & Conditions therein.

**2. Client's Rights and Obligations**

2.1 The Client acknowledges that he holds a valid Investor Number as indicated on the Account Opening Form.

2.2 AMS is entitled to consider all trading instructions as true and duly authorized if AMS believes that such instructions are issued by the Client or his representative and that they are consistent with the instructions and information received from the client. AMS shall not attend to instructions from the Client's representative, from the next working day of receipt by AMS of the notice of revocation, if any, of the Power of Attorney.

2.3 The Client shall provide AMS, whenever necessary, with a Power(s) of Attorney duly signed in the form defined by the Market from time to time, to the Market or any other persons appointed by the Market from time to time, and with an authenticated copy to AMS, whereby the Client authorizes those persons to carry out share transactions on his behalf.

2.4 The Client acknowledges that AMS is not bound to accept any orders or instructions from the Client or his representative to trade in the Market if he does not comply with the provisions of Article 2.3 hereinabove.

2.5 The Client is liable to inform AMS immediately if any of the following events occur:

- (a) If the Client did not receive a confirmation from AMS, that the latter has received trading orders and executed the same, within two business days from the issue thereof; or
- (b) If the Client received from AMS a confirmation of any transaction(s) against which no instructions have been issued or of any transaction(s) carried out in breach of Client instructions; or
- (c) If the Client has revoked a power of attorney given earlier to his representative.

2.6 Without prejudice to the provisions of Articles 4 & Article 23 herein, the Client's instructions to AMS shall be conveyed either in writing, by fax, or verbal instructions by use of the telephone number designated by the Client for the purposes of this Agreement. AMS may introduce the service of permitting Clients to trade through electronic means. Before a Client may utilize such service, he is required to sign the documentation for such service.

2.7 The Client may not request that AMS sell any Securities in the Market unless AMS notifies the Client that securities are available on the Trading System of respective Market at the time of giving trading instructions.

2.8 The Client may not issue any instructions to AMS in relation to any Securities which, if executed or settled, may lead to a breach of the provisions of the Memorandum and Articles of Association of the company issuing the said Securities or the provisions of the law or the Regulations. The Client shall indemnify AMS against any claims, damages or losses AMS may incur as a result of the Client's breach of the foregoing. Notwithstanding the above, such instructions may be acted upon by AMS, in good faith, without any obligation on AMS to investigate whether the same is in breach of any of the provisions included herein.

2.9 The Client undertakes to provide AMS with all the information the latter may request to confirm the Client's identity or the validity of his instructions.

2.10 The Client may not receive the returns or proceeds of any trading executed by AMS upon the Client's instructions until the trading transaction is executed and settled in the Trading System of the respective Market.

2.11 The Client hereby authorizes AMS to disclose any information that may be requested by the Authority or any regulatory body related to the Client and transactions thereof.

2.12 Unless there is a reasonable need for the Client to maintain securities in the form of certificates to carry out a transaction, the Client agrees that the Market or AMS shall hold, whether in material form or not, the Client security positions. If such a need arises and the Client wishes to receive a share certificate or any other certificate related to any security deposited to the Brokerage Account with AMS, the Client must comply with the procedures set forth by the Market from time to time, including the payment of AMS fees and/or any other fees as may be determined by AMS, the Market or the Authority.

2.13 If the Client lacks the capacity to register or undertake legal ownership of Securities associated with an executed purchase order, the Client acknowledges that the Market and/or AMS is entitled to sell the Securities on behalf of the Client and that the Client shall indemnify AMS for any loss incurred by the latter as a result of such sale.

2.14 The Client acknowledges that as soon as AMS carries a sale or purchase order on behalf of the Client through the Trading System, then the Client shall be deemed to have entered into a legal contract which is binding, applicable and unconditional in connection with the transaction. The Client shall take all action and execute all

documents required to give effect to the said contract and to bring the resulting transaction to a successful conclusion.

- 2.15 The Client shall deposit or transfer, in advance, into the Bank Investment Account, an amount sufficient to cover the expenses for the purchase or sale of securities, as appropriate. AMS may (but is not obliged to) proceed with the instructions of the Client once sufficient funds for the transaction are placed in the Bank Investment Account.
- 2.16 The Client acknowledges that AMS has full power to retain, merge or discount any amount from amounts deposited in the Bank Investment Account related to the Client for any purchase, expenses, commissions, charges or any insufficient amounts related to the purchase and/or sale of Securities. The Client shall also agree to take action upon the instructions from AMS, and the Client shall forthwith on demand pay any amounts due and payable by him. If the Client fails to pay such due amounts after demand, AMS may at its sole discretion take a proper action to refund an amount sufficient to settle such debt. AMS may also close the Brokerage Account of the Client.
- 2.17 The Client agrees that any shortfall in the Bank Investment Account as a result of any trading shall be payable forthwith.
- 2.18 The Client acknowledges that any event of purchase without the full and prior payment of such amount may be executed at the sole discretion of AMS and any exercise of such power shall be deemed as a single transaction.
- 2.19 Subject to regulations, AMS shall use its best endeavors to comply with the orders of the Client for the purchase or sale of the securities as AMS may see fit as soon as possible within the hours of trading in the Market. The Client acknowledges that he is aware that the placing of an order does not confirm or guarantee the execution of the transaction on any market and that AMS or any of its employees cannot be held liable for any delays caused in the trading or non-execution of any order.
- 2.20 The Client must ensure compliance with requirements set forth in their Memorandum or Articles of Association, in case of a registered company.
- 2.21 The Client may receive advice by telephone, by fax or by any other means of communication of each order being executed.
- 2.22 The Client confirms that if he/she is a director of a listed company or a relative from the first degree of a director of a listed company or an employee of a listed company or a relative from the first degree of an employee of a listed company and wishes to deal in the securities of the same company, he shall notify such company, AMS and competent authorities before issuing the order.
- 2.23 The Client confirms and acknowledges that he is aware of Market Rules and Regulations pertaining to trading of securities and undertakes to abide by the same.
- 2.24 The Client agrees that, as per Market Regulations, he is not entitled to open more than one Trading account with AMS.
- 2.25 The Client confirms and acknowledges that he will inform AMS of all material changes in the information supplied with the Account Opening Form or supporting documents provided therewith. AMS shall always assume that identity and other formation/existence documents are current and valid and, in case of expiry, that the documents are renewed, unless notified otherwise by the client. The Client is obliged and undertakes to send renewed documents to AMS in a timely manner.

### 3. Corporate Actions & Company Announcements

- 3.1 The Client confirms that AMS is not a custodian on behalf of the Client. The Client confirms as well that AMS is not responsible to advise the Client of any Corporate Actions or any Company Announcements that takes place in the Market. The Client confirms that AMS is not responsible:
  - (a) To advise the Client of Annual General Meetings (AGM) or of Extra-Ordinary General Meetings (EGM) dates
  - (b) To ensure the Client's receipt of Cash Dividends and Stock Dividends or any other entitlements
  - (c) To ensure Client subscription or to subscribe on behalf of the Client to Capital Increases/Decreases
  - (d) To ensure the Client attendance or attend on behalf of the at General Meetings or make proxy votes on behalf of the Client
  - (e) To act or follow up on any other Corporate Actions or Company Announcements

### 4. Correspondence

- 4.1 AMS shall provide "View Only" internet access to the Client's account where Client can retrieve account transactions statement and a statement of Securities held in the Custodian Account.
- 4.2 The Client confirms and acknowledges, in case a "View Only" internet access is provided, that it is the Client and solely the Client's responsibility to access and view his transactions details on a timely basis.
- 4.3 The Client as such waives and indemnifies AMS for not receiving any confirmations pertaining to his transactions.
- 4.4 The Client also indemnifies AMS from any damages, costs or losses incurred by the Client for not receiving any confirmations from AMS pertaining to his transactions.

4.5 Additional mode(s) of communicating confirmations shall be made available to the Client by AMS in the Account Opening Form. Such services, should they be selected, will be provided to the Client subject to the Client's consent and acceptance of the potential irregularities, inconsistencies, delays, risk of loss, interruption, interception, violation of confidentiality and other risks involved and accompanied with such modes of communication. The Client will be responsible for the payment of designated fees for such service(s).

4.6 The Client may also contact the AMS call centre during its working hours and inquire on his position and balances.

**5. Confidentiality of Client Account Number and Verification of Client Identity**

5.1 The Account Number assigned by AMS to the Client is to be treated by the Client with the utmost secrecy and confidentiality. The Account Number provided by AMS to the Client is unique and belongs to the Client only. Any disclosure of the Account Number, or any other account information, to third parties by the Client is strongly discouraged by AMS and is the sole responsibility of the Client.

5.2 The Client indemnifies AMS from any fraudulent use or misrepresentation of his identity by way of his Account Number.

5.3 In communication by telephone, provision of the Account Name and Account Number to AMS personnel shall be considered sufficient for the establishment of verification of the Client's identity.

5.4 Where the Client instruction is provided by written authority, the signature of the Client (or Power of Attorney holder) may be used to verify the Client's identity.

5.5 AMS reserves the right to enact further means to establish the Client's identity as it deems necessary.

5.6 AMS shall not be obligated to take any order from any Client until its personnel have established the Client's identity to their satisfaction.

**6. Fax Indemnity**

6.1 The Client requests and authorizes AMS to rely upon and act on any and all Securities transactions or other instruction, regardless of the nature of the transaction or the amount of money involved, and notwithstanding any error or misunderstanding or lack of clarity in the terms of such communication, which may from time to time be, or purported to be, communicated by the Client to AMS by facsimile transmission. This being without inquiry on the part of AMS as to the authority or identity of the person, and regardless of the circumstances prevailing at the time of transmission of such facsimile authorization.

6.2 The Client confirms that such instructions as defined above be considered genuine, authorized, true and accurate reproduction of the original facsimile instructions, and that AMS will not be bound to inquire as to the circumstances, the authority or identity of the sender or to obtain any further confirmation of the instructions. Under all circumstances, AMS reserves the right at its sole discretion to act upon or refuse such instructions. It shall be the Client's responsibility to ensure that AMS receives facsimile instructions and that AMS is not responsible for facsimile instructions which are undelivered, illegible, or lost.

6.3 The Client explicitly indemnifies Al Mal Securities for delays in acting, not acting in time, or not acting at all on the fax instruction transmitted by the Client.

6.4 The Client expressly acknowledges full awareness and cognizance of the various risks (e.g. technical forgery, programming of bogus fax numbers) inherent and associated with communicating instructions to AMS by facsimile transmission and various fraudulent activities arising from and out of such transmissions. The Client is fully prepared to accept such risks.

6.5 The Client understands that each facsimile instruction is conclusively considered and will be treated as the original and operative document. Each actionable fax transmission needs to be dated, making note of the Client Account Number and Account Name, with clearly stated, legible and instructions that are easily understood.

6.6 The Client understands that each facsimile instruction is conclusively considered and will be treated as the original and operative instrument. In the event that the original is also being sent to AMS, the Client agrees to mark boldly with the following "FAXED ON \_\_\_\_\_ AVOID DUPLICATION. THIS IS A CONFIRMATION". In the event of any omission to mark this, the client agrees to be responsible for any duplication that may occur and that AMS shall not be liable for resulting consequences.

6.7 The Client acknowledges the responsibility for all instructions sent by facsimile and agrees that AMS shall have no liability for any loss or damage to the client or any third party, resulting from the use or misuse of the services and that AMS shall be entitled to rely on the instructions received by facsimile in good faith as having been transmitted from the Client.

6.8 In consideration of AMS acceding to the Client's request, the Client agrees and confirms the following:

- a) To protect, defend, hold harmless, and keep AMS, all Group Companies and its shareholders, officers and employees at all times fully and effectually indemnified against all losses, demands, damages, claims, liabilities, obligations, penalties, actions, causes of actions, proceedings, judgment, suits, costs and expenses, of any kind or nature whatsoever and howsoever arising which are imposed or that may be imposed on, incurred or that may be incurred, asserted or which may be asserted against, suffered or that may be suffered by AMS or be required to pay by reason of or as a result of or arising directly or indirectly out of AMS' compliance with the Client's aforesaid request, authorization or instruction.

- b) In addition to the above, the client hereby fully, irrevocably and forever waives, releases, discharges, and relinquishes AMS and all Group Companies from any and all claims, obligations and rights whatsoever and howsoever arising, that the client may have against AMS (if any) which arises, or may arise, as a result of or based on any existing law, rule, or regulation with regard to material information mentioned in this letter as the Client requests and authorizes AMS as above, to induce AMS to accept such request, authorization or instruction through facsimile transactions.

**7. Minors**

- 7.1 In case the Client is a Minor, it is agreed that the Minor's Guardian shall authorize, and be fully responsible for, all transactions of the Minor.

**8. Reimbursements**

- 8.1 The client agrees AMS shall not accept any cash deposit or cash payment instruction by or on behalf of the Client.
- 8.2 The client agrees that all funds belonging to the client shall be settled by a cheque made payable to or transferred to the bank account of the Client only.
- 8.3 Al Mal Securities shall not accept any transfer or payment instruction by cash.
- 8.4 Al Mal Securities shall not accept any transfer or payment instruction to third parties.
- 8.5 Reimbursement shall be made after realization of settlement only.

**9. Joint Accounts**

- 9.1 Joint account will only be operated as joint, requiring both parties to acknowledge and confirm any and all instructions on the brokerage account.
- 9.2 Both parties will be required to obtain a joint investor number, if required, from the relevant market.
- 9.3 The Account Name will bear the names of both parties.
- 9.4 It is the obligation of both parties to inform AMS, of any change in the information supplied in the Account Opening Form provided initially.
- 9.5 In the event of death of any Account Holder/Client (or beneficiary to an account) with AMS, it is the responsibility of a relative, executor, inheritor, or person acting on behalf of the deceased Account Holder/Client, to inform AMS.
- 9.6 Upon being notified, AMS will immediately freeze all accounts in the name of the deceased. Operation of the account will only be granted to the person(s) acknowledged by the U.A.E. Courts. AMS will require original documentation to be completed to reflect this change prior to release and transfer of the contents of the Account.

**10. Investment Views**

- 10.1 The Client agrees that any comments provided by an employee of AMS shall not constitute a guarantee of expected performance and that any trading operations executed pursuant to such expressed view shall be fully at the risk of the Client. AMS shall not be held liable for any damage or loss in relation to actions taken as a result of the aforementioned opinion, whether direct or indirect.

**11. Conflict of Interests**

- 11.1 The Client acknowledges that he is aware that AMS or any of its Group Companies or any employee or other person associated with it or its Group Companies may have a material interest, relationship or arrangement in connection with services provided by AMS.

**12. Balance Confirmation**

- 12.1 AMS shall reserve its right to confirm the balance in the Client's Bank Investment Account at any time prior to carrying out any instructions from the Client.
- 12.2 Following confirmation of the balance in the Client's Bank Investment Account, AMS shall reserve its right to refuse the execution of any instructions and/or impose a maximum limit for the trading, even if it results in partial or full non-compliance with an instruction received from the Client, as it deems appropriate.

### 13. Settlement

- 13.1 Subject to paragraphs 13.3 and 13.4, the Client shall provide AMS with sufficient funds to enable AMS to execute any transaction prior to the instructions given thereto.
- 13.2 Irrespective of the provisions of paragraph 13.1 above, AMS may, at its discretion, accept the instructions from the Client, whether the Client has provided AMS with part of the required amounts or failed to provide AMS with any amounts.
- 13.3 Should AMS exercise the power set forth in paragraph 13.2 above, the Client shall settle all amounts payable by him under the Terms and Conditions as agreed with AMS. If there are no such Terms and Conditions, such settlement shall be made within 24 hours from the time at which the transaction is carried out and AMS may extend such period as it may see fit.
- 13.4 If the Client fails to settle the amounts payable to AMS under this Agreement or pursuant to any other special Terms and Conditions as agreed between him and AMS from time to time, AMS reserves the right to:
- Calculate and charge interest on the shortfall at the rate of EIBOR (Emirates Inter Bank Offering Rate) + 20% per annum until the full payment of all payable amounts; or
  - Sell the Securities, the subject matter of the trading, and deduct the amounts payable by the Client from the proceeds of such sale. If the proceeds of the sale are not sufficient to cover the amount payable to AMS, AMS may demand payment and take whatever action deemed necessary, including selling any other Securities owned by the Client to cover the shortfall. The Client shall not have any rights or recourse against AMS by reason of any loss incurred by the Client as a result of the sale carried out by AMS; or
  - Retain any amounts or Securities entitled to the Client, as compensation in kind for the shortfall, and dispose thereof as may be necessary to settle part or all obligations due from the Client. Such rights may not affect any of the rights which AMS may have in any other instance.
- 13.5 Unless AMS receives written instructions otherwise from the Client, whenever AMS sells Securities on behalf of the Client, AMS shall deposit the returns of such trading in the Bank Investment Account, less any charges, fees and commissions, including the charges payable to the Market or the Authority.
- 13.6 Where AMS holds funds on behalf of the Client for the purpose of trading in securities, such funds are held in a bank account segregated from bank accounts of AMS, subject to the settlement of any outstanding commitments.
- 13.7 If the Client does not settle the amounts due to AMS, the client gives authorization to AMS to withdraw the due amount from any other account maintained by the Client with its group companies of AMS.

### 14. Fees and Commission

- 14.1 The Client confirms and accepts the attached Commissions and Fees Schedule.
- 14.2 The Market and/or the Authority impose from time to time fees and commissions, above those charged by AMS, on trading carried out through AMS.
- 14.3 Subject to the provisions of Article 13.1, the Client shall pay the commission due to AMS (as per the attached commission schedule) and any other agreed charges to the extent that the sale or purchase orders issued by the Client are executed (whether in part or in whole) on the relevant trading day.
- 14.4 AMS agrees to pay the amounts of the fees imposed under the Laws and Regulations to the Market and the Authority.

### 15. Records

- 15.1 AMS may maintain complete data for its records whether in the form of documents or e-documents as follows:
- Forms and agreements signed by the Client
  - Instructions provided by the Client and confirmations sent thereto.
  - Recordings of any and all phone calls made with the Client and related to issuance and conveyance of the instructions.
  - Correspondences with the Client through fax or e-mail.
- 15.2 The Client may, at his expense, obtain copies of all above mentioned documents.
- 15.3 The Client agrees that in case of a dispute arising between the parties, AMS may use such records as evidence against the Client. The parties agree that any of the following shall be sufficient evidence that AMS has the proper authorization from the Client in entering an order into the Trading System by AMS on behalf of the Client:
- Client's signature on the relevant written order.
  - Record of phone calls between the Client and AMS, through which the Client issued verbal instructions to AMS.
  - Receiving of Client's instructions by AMS through e-mail or fax, which is confirmed by AMS to the Client on the day of execution of the relevant instructions.

**16. Account Statements**

- 16.1 AMS shall provide the Client who holds a AMS Brokerage Account with a Statement of Account on a quarterly basis, indicating therein all cash amounts and securities maintained by AMS on behalf of the Client in accordance with AMS procedures.
- 16.2 Brokerage statements are prepared in good faith. AMS will not be held liable for any inconsistency with regards to information obtained from generally reliable sources such as banks, custodians and pricing and information system vendors.

**17. Confidentiality**

- 17.1 Notwithstanding paragraph 16.2, AMS shall keep in strict confidence all information related to the Client, submitted or obtained for the purpose herein, including but not limited to, personal data, trading activities and securities ownership.
- 17.2 The Client agrees that nothing in this Article shall affect AMS obligations to disclose information to the Market and/or Authority or any other regulatory body.
- 17.3 The following disclosures shall be deemed exceptions to the confidentiality obligation under this Article:
- (a) To any of the affiliates or subsidiaries or sister companies of AMS;
  - (b) Pursuant to any court order;
  - (c) To any advisors or third party contractors under a duty of confidentiality;
  - (d) To any prospective assignee or party interested in the purchase of the whole or part of the business of AMS;
  - (e) Under compulsion of law.

**18. Acceptances of Risks**

- 18.1 The Client accepts that the securities prices are subject to fluctuation, and may become valueless. There are also potential risks of loss instead of profit as a result of securities purchase or sale. Purchased securities may become non-saleable. The Client accepts that AMS or its employees shall not be liable for any losses incurred due to price fluctuations in any given market.

**19. Amendments**

- 19.1 The Client agrees that the Terms and Conditions of this Agreement and any other special Terms and Conditions as agreed in advance may be amended in any time by the Market, the Authority or any other competent regulatory body without prior notice given to the Client.
- 19.2 If the Terms and Conditions of this agreement are amended by AMS, a written notice of any such amendment will be served to the Client at least 3 working days prior to the date on which such amendment takes effect.

**20. Termination of Agreement**

- 20.1 Both parties have the right to terminate this Agreement by sending a written notice to the other party, with one week's advance indication of the action.
- 20.2 AMS reserves the right to terminate this Agreement immediately and without notice, whether the Client is in breach of any Articles contained herein or otherwise.
- 20.3 In the event of death, mental incapacity or bankruptcy of the client, AMS shall have an automatic right of set-off. AMS shall stand as a preferential creditor in such Clients' estates.

**21. Termination Consequences**

- 21.1 This Agreement shall be terminated without prejudice to all rights and obligations arising before any party receiving a written notice of such termination.
- 21.2 Upon Termination:
- (a) This Agreement shall remain valid with regards to any existing commitments incurred by AMS and/or the Bank and related to the Client.
  - (b) AMS refrains from entering any new commitments, unless necessary in AMS sole discretion and to the extent as may be required to settle pending commitments.

**22. Notices**

- 22.1 Notices can be exchanged between both parties by virtue of this Agreement through fax or in writing to the addresses mentioned in the Account Opening Form or to any other address notified later to the other in writing. The notice given by e-mail must subsequently be confirmed in writing, duly signed.

22.2 A notice given by unregistered letter shall be deemed to have been given to the concerned party after 72 hours from the time of sending the notice. The notice given by hand shall be deemed to have been given to the concerned party immediately on delivery. The notice given by fax shall be deemed to have been given on transmission and on the fax confirmation of the transmission.

22.3 As for confirming service of notices, it shall be sufficient, in case of serving a notice by unregistered post, that such a letter comprising the notice be properly addressed and stamped. Given by hand, it shall be sufficient that the notice is delivered by hand at the proper address and to the concerned party or any of his representatives.

### 23. Indemnities

23.1 The Client shall indemnify and release AMS, and keep it so indemnified against all proceedings, costs, liabilities, losses, expenses and damages of whatsoever nature that AMS may incur in relation to any breach by the Client of its obligations under the Agreement. In addition, the Client waives any claim it might have, or might purport to have, against AMS.

23.2 The Client consents to the recording of telephone conversations of the Client with the personnel of AMS in connection with the Agreement and all transactions there under and to the submission of such recordings into evidence in any legal proceedings.

23.3 Subject to Article 2.2, the verbal or facsimile instructions and dealings of the Client in relation to the Agreement will be acceptable if given by authorized persons on behalf of the Client.

23.4 Upon receipt by AMS, each instruction received representing the interest of the Client shall be deemed to conclusively constitute the Client's mandate, authority and direction to act in accordance with such instruction, notwithstanding that any such instruction may have been initiated or signed in error or fraudulently on behalf of the Client or may have been altered, misunderstood or distorted in the course of transmission.

23.5 Notwithstanding the above, AMS is not bound to act in accordance with the instruction of the Client and may defer acting in accordance with the same pending further inquiry and confirmation of the Client. Further, the Client agrees that AMS shall not be obliged to make any such deferral and that the decision to question the instruction is a decision left to the sole discretion of AMS.

23.6 In consideration of AMS acting in accordance with the authorization and instruction of the Client pursuant to Articles 23.2 to 23.5 inclusive, the Client will indemnify AMS and hold AMS harmless against all actions, suits, proceedings, liabilities, losses and expenses however arising as a result of AMS having acted or deferring to act on the instructions of the Client.

23.7 The Client will solely bear the risk of any losses or damages of whatsoever amount or nature arising from mistakes, misunderstandings or errors which may occur in the course of communications by telephone, facsimile transmission or email received from the Client under the Agreement.

### 24. Assignment

24.1 AMS may assign, subcontract, authorize or otherwise dispose of his rights and obligations herein. The client agrees not to assign, subcontract, license or in any way dispose of its rights without the prior written consent of AMS.

### 25. Agreement

25.1 This agreement, together with any documents referred to herein, constitutes the whole agreement between the parties relating to its subject matter, and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature, whether in writing or oral, relating to such subject matter.

### 26. Completeness and Integrity of Client Information

26.1 The Client confirms that all details provided in the Account Opening Form and related documentations and the information communicated to AMS in the process of the account opening is true, valid, genuine, complete and not misleading.

26.2 The Client confirms and acknowledges to have disclosed all relevant information which may affect the Account Opening process and his relationship with AMS.

26.3 The Client consents and undertakes to provide AMS with fresh documents to any changes, alternations, or renewals that may occur on the information and documents presented to AMS during the process of Account Opening.

26.4 The Client consents and undertakes to provide to AMS all documents that AMS may require in the future to complete and update the documentation of the Client in its records.

**27. Applicable Law and Court Jurisdiction**

- 27.1 This Agreement, along with all documents attached hereto, shall be governed by and construed in accordance with the Local and Federal laws applicable in UAE. The parties agree to submit to the exclusive jurisdiction of the UAE Courts without prejudice to the right of AMS to initiate legal action against the Client before any other Court of law in whose jurisdiction the Client is domiciled or maintains assets.
- 27.2 The Client acknowledges that AMS is an independent entity from Al Mal Capital PSC and other Group Companies and, in any dispute, neither Al Mal Capital PSC nor any other Group Companies nor any of its officers and employees are held liable for any potential losses incurred by AMS or its employees.
- 27.3 The Client acknowledges that in case of any conflict between the words and meanings of the English and the Arabic text of this agreement, the English text shall prevail.