General Terms and Conditions for opening Brokerage Account in Financial Exchanges
1. Definitions and Construction

1.1 Unless the context requires otherwise, the following expressions mean:

- "Dubai Securities Exchange" means the Dubai Financial Market or branches thereof.
- "Dubai Financial Market" means Dubai Financial Market or branches thereof.
- "Authority" means the Securities and Commodities Authority established under the Law of the Authority.
- "Law of the Authority" means the Federal Law No. 4 of 2000 regarding the Securities and Commodities Authority.
- "Broker" means Emirates NBD Securities LLC.
- "Central Bank" means United Arab Emirates Central Bank.
- "Client" means any professional seller and purchaser of Securities for its benefit, who is given a number by the Market, whether directly or through a broker.
- "The schedules" and cover page form an integral part of this Agreement.
- "The client's rights and obligations" constitute the significant terms of the Agreement.
- "Arabic" means the Emirates National Bank PJS.
- "English" means Emirates NBD Securities LLC.
- "Investor number" means the bank account opened with the Broker.
- "Investor Number" means the bank account opened with the Broker.
- "Investment account" means the computerized record of investment transactions maintained by the client with the Broker.
- "Investment Account" means the bank account opened with the Broker.
- "Market" means the securities market licensed in the State by the Securities & Commodities Authority, and it include without limitation, Dubai Financial Market and Abu Dhabi Securities Exchange.
- "Brokerage Account" means the securities trading account in the system maintained by the client with the Broker.
- "Bank Investment Account" means the bank account opened with the Bank and used to settle the Client's transactions in the Market and/or any other bank account, the client has opened with the Bank.

1.2 (a) In this Agreement, unless the context requires otherwise:

- 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 government or official authority whether or not it has an independent entity.
- The schedules and cover headings in this Agreement are set forth for ease of reference and shall have no effect on the interpretation of this Agreement.
- The schedules and cover page 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 legislations, laws or legal means is a reference to the law in force from time to time, as defined by the authority.
- Reference to the words "written" or "in writing" includes the letters received by fax and/or any other written means of delivery.
- Reference to cash amounts is a reference to the AED (Arab Emirates Dirham) unless otherwise authorised.

2. Client's Rights and Obligations

2.1 The Client acknowledges that he holds a valid Investor Number as indicated on the cover page hereof.

2.2 The Client acknowledges that the broker has the right to consider all the trading instructions as true and duly authorized when given by the Client or its representative and they are consistent with the instructions sent in the system established herein. The broker will not attend to the Client's representative instructions from the time of receiving a written notice from the Client confirming the revocation of the power of attorney. The receipt will not be valid unless it is received by the broker one of the acceptable means of delivery.

2.3 The Client shall provide the Broker, whenever necessary, with a power of attorney or powers 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, whereby the Client authorizes those persons to carry out shares on his behalf.

2.4 The Client acknowledges that the Broker 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 hereinafter.

2.5 The Client is liable to inform the Broker immediately in any of the following events:

(a) If the Client did not receive a confirmation from the Broker 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 the Broker a confirmation of any trading transactions against which no instructions have been issued or 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 The Client acknowledges that from time to time, there may be fluctuations in the prices of the securities as well as the possibility of unattainable execution of the orders or the execution of the orders at a price higher or lower than the price quoted by the broker.

3. Terms & Conditions - Local Markets

3.1 The schedules and cover page form an integral part of this Agreement.

3.2 The Client's rights and obligations constitute the significant terms of the Agreement.

3.3 The terms & conditions in this Agreement shall have no effect on the interpretation of this Agreement.

3.4 The schedules and cover page form an integral part of this Agreement.

3.5 The purpose of this Agreement, it means the person whose name, data and investor number are indicated on the cover page hereof.

3.6 The Client acknowledges that from time to time, there may be fluctuations in the prices of the securities as well as the possibility of unattainable execution of the orders or the execution of the orders at a price higher or lower than the price quoted by the broker.

3.7 The Client shall provide the Broker, whenever necessary, with a power of attorney or powers 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, whereby the Client authorizes those persons to carry out shares on his behalf.

3.8 The Client acknowledges that the Broker 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 hereinafter.

3.9 The Client is liable to inform the Broker immediately in any of the following events:

(a) If the Client did not receive a confirmation from the Broker 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 the Broker a confirmation of any trading transactions against which no instructions have been issued or carried out in breach of Client instructions; or
(c) If the Client has revoked a power of attorney given earlier to his representative.

The Client acknowledges that from time to time, there may be fluctuations in the prices of the securities as well as the possibility of unattainable execution of the orders or the execution of the orders at a price higher or lower than the price quoted by the broker.

The Client is liable to inform the Broker immediately in any of the following events:

(a) If the Client did not receive a confirmation from the Broker 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 the Broker a confirmation of any trading transactions against which no instructions have been issued or carried out in breach of Client instructions; or
(c) If the Client has revoked a power of attorney given earlier to his representative.

The purpose of this Agreement, it means the person whose name, data and investor number are indicated on the cover page hereof.
2.6 The Client is liable to inform the Broker and the Market immediately if any of the following events occur:
(a) if the Client (in the case of natural person) owns, a percentage equivalent to 5% or more of the shares of a company listed in the Market.
(b) if the Client (in the case of juristic person) owns what amounts to 5% of the shares of a company listed in the Market.
(c) if the Client (in the case of natural person) owns, or who together with his minor children own, a percentage equivalent to 10% or more of the shares of a company listed in the Market.
(d) if the Client (in the case of juristic person) owns what amounts to 10% or more of the shares of any company listed in the Market, and desires to purchase 20% or more of such company's shares. The notification of the Market in this case must be before it places the purchase order for execution on the floor.

2.7 Without prejudice to the provisions of Article 12 herein, the Client instructions to the Broker shall be either in writing by fax or verbal instructions through the mobile telephone number designated by the Client for the purposes of this Agreement.

2.8 The Client may not request from the Broker to sell any securities in the Market unless the Broker notifies the Client that securities are available on the Trading System at the time of giving trading instructions.

2.9 The Client may not issue any instructions to the Broker 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 the Broker against any claims, damages or losses that the Broker may incur as a result of the Client's breach of any of the provisions of this Article. Notwithstanding the above, such instructions may be acted upon by the Broker without any obligation on the Broker to investigate whether the same is in breach of any of the aforementioned provisions.

2.10 The Client undertakes to provide the Broker with all the information the latter may require in order to execute the instructions in this Agreement.

2.11 The Client may not receive the returns of any trading executed by the Broker on the Client's instructions until the trading transaction is executed and settled in the Trading System.

2.12 The Client hereby authorises the Broker to disclose any information that may be requested by the Authority or any regulatory body related to the Client and transactions thereon.

2.13 Unless there is a reasonable need for the Client to keep the securities in the Market, the Client undertakes to provide the Broker with all the information the latter may require in order to execute the instructions in this Agreement.

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

2.15 The Client undertakes to comply with all regulations and instructions as may be issued by the Broker in connection with the operation of the Bank Investment Account or any sub-accounts and any regulations and information issued by the Bank. The Client hereby expressly authorises the Bank to take action upon the instructions from any signatory authorised by the Broker, and the Client shall forthwith on demand pay any amounts due and payable by him. If the Client fails to pay such amounts due after demand, the Broker may, upon the approval of the Bank's general manager, liquidate the assets standing in the Brokerage Account in an amount sufficient to settle such debt. The Broker may also close the Brokerage Account of the Client on 30 days notice to client.

2.16 The Client undertakes to comply with all regulations and instructions as may be issued by the Bank in connection with the operation of the Bank Investment Account or any sub-accounts and any regulations and information issued by the Bank. The Client hereby also acknowledges that this Agreement shall be read together with the instructions of the Bank, as aforesaid.

2.17 The Client agrees that any shortfall in his Bank Investment Account or any brokerage sub-accounts as a result of any trading or closing in the Bank Investment Account or any sub-accounts shall be payable forthwith.

2.18 The Client undertakes to comply with all regulations and instructions as may be issued by the Broker in connection with the operation of the Bank Investment Account or any sub-accounts and any regulations and information issued by the Bank. The Client hereby also acknowledges that this Agreement shall be read together with the instructions of the Bank, as aforesaid.
3. INVESTMENT VIEW

3.1 The Client agrees that any view provided by the Broker shall not constitute a guarantee of the expected performance and that any trading operations executed pursuant to such view shall be fully at the risk of the Client. The Broker shall not be held liable for any damage or loss, whether direct or indirect, arising from such views.

3.2 The Client also agrees and understands that the Broker during executing the shares and bonds sale and purchase order will not be deemed in any how as an advice. The shares and bonds sale and purchase decision is the Client’s sole decision and is not made, and should not be made upon a recommendation from the Broker.

4. BALANCE CHECK UP

4.1 The Broker and/or the Bank shall reserve its right to check the balance in the Client’s account at any time prior to carrying out any instructions from the Client, unless the Client provides with sufficient amounts to execute the trading.

4.2 Following checking the balance in the Client’s account, the Broker shall reserve its right to refuse the execution of any instructions and/or impose a maximum limit for the trading as regards the instructions received from the Client, as it deems appropriate.

5. SETTLEMENT

5.1 Subject to paragraphs 5.3 and 5.4, the Client shall provide the Broker with sufficient amounts to enable the Broker to execute any transaction prior to the instructions given therein.

5.2 Irrespective of the provisions of paragraph 5.1 above, the Broker may accept the instructions from the Client whether the Client has provided the Broker with part of the required amounts or failed to provide the Broker with any amounts.

5.3 Whenever the Broker exercises the power set forth in paragraph 5.2 above, the Client shall settle all amounts payable by him under the terms and conditions as agreed with the Broker. If there are no such terms and condition, such settlement shall be made within 24 hours from the time at which the transaction is carried out and the Broker may extend such period as he may think fit.

5.4 If the Client fails to settle the amounts payable to the Broker under this Agreement or pursuant to any other special terms and conditions as agreed between him and the Broker from time to time, the Broker reserves his right to:

(a) sell the Securities, the subject matter of the trading upon the approval of the Market’s general manager, 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 the Broker, the Broker may demand payment and take whatever action deemed necessary to ensure that such sums shall be entitled to sell any other shares owned by the Client against such insufficiency and the Client shall not have any rights against the Broker by reason of any loss incurred by the Client as a result of the sale carried out by the Broker; or

(b) retain any amounts or Securities entitled to the Client and dispose thereof as may be necessary to settle part or all obligations due from the Client. Such right may not affect any of the rights which the Broker may have and the Client shall not have any right as against the Broker.

5.5 Unless the Broker receives written instructions otherwise from the Client, whenever the Broker sells Securities on behalf of the Client, the Broker shall deposit the returns of such trading in the Settlement Account, less any charges, fees and commissions, including the charges payable to the Market or the Authority.

6. BROKER’S FEES AND COMMISSION

6.1 The Market and/or the Authority impose from time to time fees and commissions on trading carried out through brokers.

6.2 Subject to the provisions of article 5-1, the Client shall pay the due commissions due to the broker to the extent that the sale or purchase orders given by the Client are executed (whether in part or in whole) on the relevant trading day. The Client shall also pay any costs or other charges agreed to with the broker in relation to any other services.

6.3 The Broker agrees to pay the amounts of the fees imposed under the laws and Regulations to the Market and the Authority, his right to retain the remainder of the amount being reserved.
7. BROKER’s RECORDS

7.1 The Broker shall maintain complete data for the Client whether in the form of documents or e-documents as follows:
(a) Copies of all instructions/forms signed by the Client and confirmation forms sent thereto.
(b) Recordings of any and all phone calls made with the Client and related to issuance of the instructions.
(c) Copies of all correspondences with the Client through fax or e-mail.
7.2 The Client may, at his cost, obtain copies of all above mentioned documents.
7.3 The Client agrees that in case of a dispute arising between the parties, the Broker may use such records as evidence against the Client. The parties agree that the following shall be sufficient evidence that the Broker has the proper authorisation from the Client in entering an order into the Trading System by the Broker on behalf of the Client:
(a) Client’s signature on the relevant order.
(b) Record of phone calls between the Client and the Broker, through which the Client issued verbal instructions to the Broker.
(c) Receipting of Client’s instructions by fax, as confirmed by the Broker in the form on the day of execution of the relevant instructions.

8. ACCOUNT STATEMENTS

8.1 The Broker shall provide the Client who holds a Brokerage Account with a statement of account indicating therein all transactions made by the Broker on behalf of the Client in accordance with the Broker’s procedures, providing that such statements would be provided at least quarterly.
8.2 The Customer shall be provided with a statement of account (as per the Customer’s request or by the decision of the Broker). If the Broker does not receive any objection within fifteen (15) days from the date of dispatch of the statement of account by mail, and/or by any electronic media, than such a statement shall be deemed correct.
8.3 If the account holder does not receive a statement of account for any period, it is the responsibility of the account holder to demand a statement from the Broker within one month of the date on which such statement would normally have been sent to him.

9. CONFIDENTIALITY

9.1 Subject to paragraph 9.2, the Broker 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.
9.2 The Client agrees that nothing in this Article shall affect the Broker’s obligations to disclose information to the Market and/or Authority or any other regulatory or judicial body.
9.3 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 the Broker of the Emirates NBD Group;
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 business of the Broker;
E. Under compulsion of law.

10. AMENDMENTS

10.1 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. Where the amendments are at the imitation of the broker then these must be mutually agreed with the Client. In all cases a written notice will be provided to the Client of such changes within a time period of minimum one week.

11. TERMINATION OF AGREEMENT

11.1 Both parties have the right to terminate this Agreement by sending a one-week written notice to the other party. They may terminate this Agreement forthwith in case either party is in breach of any terms and conditions hereof. In the event of death, mental incapacity or bankruptcy of the client, the broker shall have an automatic right of set-off; consolidate with any other balance maintained by the client in any Bank account. The broker has the proper authorisation from the Client in entering an order into the Trading System by the Broker on behalf of the Client.

12. CONSEQUENCES OF TERMINATION

12.1 This Agreement shall be terminated without prejudice to all rights and obligations arising before any party receiving a written notice of such termination.

12.2 Upon Termination:
(a) This Agreement shall remain valid with regards to any existing commitments incurred by the Broker and related to the Client.
(b) The Broker refrains from entering any new commitments, unless necessary in the Broker’s sole discretion and to the extent as may be required to settle pending commitments.

13. NOTICES

13.1 Notices can be exchanged between both parties by virtue of this Agreement through fax or e-mail to the addresses mentioned herein or to any other address notified later to the other in writing. The notice given by e-mail must be confirmed in writing duly signed.
13. A notice given by unregistered letter shall be deemed to have been given to the concerned party after 48 hours from the time of sending the notice. The notice given by fax or email shall be deemed to have been given on transmission.

14. The Client shall indemnify and release the Broker, and keep it so indemnified against all proceedings, costs, liabilities, losses, expenses and damages of whatsoever nature that the Broker may incur in relation to the performance of its obligations under the Agreement.

15. The Client consents to the recording of telephone conversations of the Client with the personnel of the Broker in connection with the Agreement and all transactions thereunder and to the submission of such recordings in evidence in any legal proceedings.

16. The Client will bear the risk of any losses or damages of whatsoever 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.

17. The Client shall bear the risk of the sale of the Securities, which may become very difficult because of no dealing with Securities, which may cause the Client’s losing his share in the Securities. Possibilities of potential risks are involved in selling the Securities, which may become non-saleable. Fluctuation up and down in the price of the Securities may also be subject to fluctuations up and down.

18. The Client has to open a Share Investment Bank Account and hereby authorize the Broker with full power to retain, or debit any amount from the Share Investment Bank Account or any other independent account or sub-account of or related to the Client for any purpose, except when the Securities have sufficient funds in the account to cover for any losses or damages of whatsoever kind of whatever nature that the Broker may incur in relation to the performance of its obligations under the Agreement.

19. Upon receipt by the Broker, each instruction by the Client shall constitute adhesion to the rules and regulations issued by the Authority and the Market.

20. In consideration of the Broker's acting in accordance with the authorisation and instruction of the Client pursuant to Articles (15.2), the Client will indemnify the Broker and hold the Broker harmless against any actions, suits, proceedings, liabilities, losses and expenses however arising as a result of the Broker's acting on the instructions of the Client.

21. The Client will bear the risk of any losses or damages of whatsoever 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.

22. Upon any notice of the Broker for any action or inaction by the Client, the Client shall respond immediately and confirm the receipt of the notice.

23. The Customer agrees that the notification, new arrangements, and instructions of the Client pursuant to Articles (15.2), the Client will indemnify the Broker and hold the Broker harmless against any actions, suits, proceedings, liabilities, losses and expenses that the Broker may incur in relation to the performance of its obligations under the Agreement.

24. The Client shall commit and authorize the Broker with full power to retain, or debit any amount from the Share Investment Bank Account or any other independent account or sub-account of or related to the Client for any purpose, except when the Client has sufficient funds in the account to cover for any losses or damages of whatsoever kind of whatever nature that the Broker may incur in relation to the performance of its obligations under the Agreement.

25. The Client shall indemnify the Broker and hold the Broker harmless against any actions, suits, proceedings, liabilities, losses and expenses that the Broker may incur in relation to the performance of its obligations under the Agreement.

26. The Client's responsibility for the sale of the Securities will become very difficult because of no dealing with Securities, which may cause the Client's losing his share in the Securities. Possibilities of potential risks are involved in selling the Securities, which may become non-saleable.

27. The Client shall indemnify and release the Broker, and keep it so indemnified against all proceedings, costs, liabilities, losses, expenses and damages of whatsoever nature that the Broker may incur in relation to the performance of its obligations under the Agreement.

28. The Client shall bear the risk of the sale of the Securities, which may become very difficult because of no dealing with Securities, which may cause the Client’s losing his share in the Securities. Possibilities of potential risks are involved in selling the Securities, which may become non-saleable.
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4. Instructions and Communications

4.1 Instructions and Authorisation

(a) In entering into a Transaction, the Broker Member shall be entitled to rely upon any oral or written instructions given by the Client or by any person authorised in writing by the Client to give instructions on its behalf. The Client may revoke this authorisation by delivering to the Broker Member a signed written notice to this effect.

(b) In giving instructions, the Client may give the Broker Member discretion with regard to the timing and/or the price at which such instructions are to be executed. In such cases the Broker Member shall, subject to Section 4.14, not be liable for the results of the discretion exercised by the Broker Member provided such Broker has not been negligent.

(c) Once given, instructions may only be withdrawn or amended with the written consent of the Broker Member:

4.2 Acceptance of Order:
The Broker Member shall have the discretion, to be exercised reasonably, to refuse to accept instructions to enter into a Transaction and/or to refuse to comply with any direction from the Client, provided it informs the Client promptly of such decision and in any event not later than two business hours from receipt of instructions.

4.3 Exercise of options:

(a) The Client acknowledges that: (i) the DGCX and DCCC have established exercise cut-off times (“DGCX/DCCC Cut-Off Times”) for the submission of exercise instructions in relation to options; and (ii) the Broker Member may set its own exercise cut-off times (“Broker Member Cut-Off Time”) which may be earlier than the DGCX/DCCC Cut-Off Times. The Client agrees that, in respect of any option which remains open and is in-the-money at the DGCX/DCCC Cut-Off Time, the Broker Member will, at such time, automatically exercise such option for the account of the Client unless it has received from the Client, by the Broker Member Cut-Off Time, instructions to refrain from exercising the exercise option (and, for the purposes of this paragraph (b), where, in respect of such option, the Broker Member has not set its own exercise cut-off time, the Broker Member Cut-Off Time shall be deemed to be the DGCX/DCCC Cut-Off Times).

(b) The Client understands that all short option positions are subject to automatic exercise at the discretion of DGCX/DCCC, including positions established on the same day that exercises are assigned.

(c) The Client acknowledges and agrees that it is the Client’s responsibility to make itself aware of any exercise cut-off time set by the Broker Member or the DGCX/DCCC in respect of an option and that the Client shall not have any claim against the Broker Member arising from the exercise or non-exercise of an option, save in circumstances where the Broker Member has failed to act in accordance with the Client’s instructions to exercise or, as the case may be, refrain from exercising an option where such instructions have been duly given in accordance with the time limits specified in paragraphs (b) or, as the case may be, above.

5.7 The Client acknowledges that any Advice is provided solely to enable the Client to make its own investment decisions and may be different from Advice given to other customers due to individual analysis of fundamental and technical factors by different personnel. Such Advice may not be consistent with any proprietary investments of the Broker Member or its associates, directors, employees or agents.

5.8 No representation, warranty or guarantee is made or given to the Client or as to the accuracy or completeness of any Advice furnished to the Client or as to the tax consequences of the Client’s Transactions.

5.9 The Broker Member has no discretionary authority or control with respect to purchasing or selling futures contracts or options relating to commodities for the Client, except as provided in Sections 4.1, 4.2, 4.3, 11 and 12.
Protection and Confidentiality of Client information

4.2 The Client must deposit sufficient funds and/or the necessary documents for execution of an order by any time specified by the Broker Member, and if none, prior to the close of the relevant market on the day of exercise.

5. Prompt delivery: The Client will promptly deliver any instructions, money, documents or commodity deliverable under a Transaction in accordance with the terms of this Agreement as modified by any provision of this Agreement or by any instructions given by the Broker Member for the purpose of enabling the Broker Member to perform any obligations it may have under a relevant matching Transaction on the Day with a Clearing Member. Without prejudice to any of the Broker Member's other rights under this Agreement, if the Client fails to comply with any obligation under this Section 4.4, the Broker Member will be entitled, in its absolute discretion, to close out all or any of the Client's Transactions.

6. Confirmations: All confirmations of trades, statements of account, margin calls and any other notices shall be sent by the Broker Member to the Client promptly and within any period of time stipulated by the Applicable Regulations and, except as otherwise provided in this Agreement, shall close out all or any of the Client's Transactions.

7. Notices: Unless the Broker Member and the Client otherwise agree, all notices, instructions and other communications to be given by either party under this Agreement or any Transaction (a) to the Client, shall be given to the Client at the address, facsimile number (confirmed if requested) and to the individual or (if a corporation) the department specified on the front page of this Agreement or as subsequently specified by notice in writing from the Client to the Broker Member; and (b) to the Broker Member, shall be given to the address, facsimile number (confirmed if requested) and to the individual or department specified by notice in writing from the Broker Member to the Client. Unless otherwise specified therein, the relevant notice, instruction and communication, shall be effective upon receipt. Notices, instructions and other communications made pursuant to this Agreement or any Transaction shall not be effective if given by electronic mail.

5. Protection and Confidentiality of Client Information

The Broker Member shall keep confidential the details or patterns of trading undertaken by the Client as if such information were that of the Broker Member. The Client may expressly consent in writing to the Broker Member sharing such details, other than to regulatory and Emirates NBD Group, statutory or governmental authorities, but such passing of information shall not be otherwise permissible.

6. Fees

6.1 Fees: The Client agrees to pay to the Broker Member on demand:

(a) brokerage and commission as set out in on page 12 as amended from time to time;

(b) premiums on any option purchased by the Broker Member on the Cli-ent's instructions;

(c) such sums as the Broker Member may at any time require in or towards satisfaction of any debit balance on any of the Client's accounts with the Broker Member;

(d) the amount of any trading loss that may result from a Transaction governed by this Agreement executed by the Broker Member;

(e) where the Broker Member uses and employs and such Clearing Member to clear a Transaction, any sums required to reimburse the Broker Member for any fees paid to a Clearing Member; and

(f) interest and service charges on any debit balances in the Client's account with the Broker Member at the rates agreed from time to time by the Broker Member and the Client, together with the Broker Member's costs and reasonable legal fees incurred in collecting any such debt.

6.2 Payment: All payments to the Broker Member shall be made in same day (or immediately available) and freely transferable funds in such currency and to such bank as the Broker Member may from time to time specify. All such payments shall be made by the Client without any deduction or withholding.

6.3 All charges, commissions and fees are exclusive of Value Added Tax or any other similar sales tax (VAT). If VAT is applicable, it will be chargeable and payable in addition to, and at the same time as, the above mentioned charges.

7. Representations and Warranties

The Client represents and warrants to the Broker Member as at the date of this Agreement and each time it enters into a Transaction that:

(a) in the case of a corporation, it is duly organised and validly existing under the laws of its place of organisation or incorporation;

(b) it has, and will have, the power and authority to enter into, exercise its rights and perform or comply with its obligations under this Agreement and each Transaction and has, and will have, taken all necessary action to authorise such exercise, performance and execution of this Agreement and any other documentation relating to this Agreement to which the Client is a party;

(b) its obligations under this Agreement are valid, binding and enforceable and do not and will not violate the terms of any registration, order, charge or agreement by which the Client is bound;

7.1 The Client agrees to the provisions of the Agreement and the representations are made to the Broker Member and are binding and validly existing under the laws of the place of incorporation or organisation of the Broker Member.

7.2 The Broker Member will not accept any liability for any representation made by the Client which is misleading or inaccurate in any material respect.


8.1 Governing law: This Agreement shall be governed by and construed in accordance with the laws of the United Arab Emirates and the DGCX By-Laws.

8.2 Solicitors and attorneys: Any variation of this Agreement shall be in writing and signed by or on behalf of the parties.

8.3 Notwithstanding anything herein contained to the contrary, the Broker Member' shall have the right to vary, cancel or suspend any Transaction at any time and for any reasonable reason and for any reason not stated within this Agreement.

8.4 Termination: Without prejudice to any of the Broker Member's other rights under this Agreement, the Broker Member may terminate this Agreement at any time by giving written notice to the Client.

8.5 Assignment: The Client shall not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Broker Member.

8.6 Governing law: This Agreement shall be governed by and construed in accordance with the laws of the United Arab Emirates.

8.7 Governing language: This Agreement shall be drafted, executed and performed in the English language.

8.8 Waiver: Any waiver of any breach of any provision of the Agreement by the Broker Member shall not result in a waiver of any other breach.

8.9 Entire Agreement: This Agreement contains the entire agreement between the parties and supersedes all prior agreements, understandings and arrangements.

8.10 Governing law: This Agreement shall be governed by and construed in accordance with the laws of the United Arab Emirates.

8.11 Governing language: This Agreement shall be drafted, executed and performed in the English language.

8.12 Governing law: This Agreement shall be governed by and construed in accordance with the laws of the United Arab Emirates.
Margin Requirement

8 Margin Requirement

8.1 Margin Payments: The Client agrees to pay to the Broker Member from time to time on demand by way of margin such sums and in such form as the Broker Member may in its discretion reasonably require. Such margin requirements established by the Broker Member may exceed the margin required of the Broker Member by the DGCX or DCCC or the Clearing Member.

8.2 Supplemental Margin: The Client will be required to supplement the margin at any time when the Client’s account with the Broker Member shows a debit balance or an increase in the Client’s margin requirement.

8.3 Application of Margin: All margin in the form of cash shall be held for the following purposes:

(i) for application in respect of any margin paid by the Broker Member to the DCCC or a Clearing Member;
(ii) to pay in or towards satisfaction of, or in reimbursement to the Broker Member of, all costs, damages, losses, liabilities and expenses incurred or under in respect of any of all Transactions and all liabilities and expenses (including dealing turns, charges and taxes) incurred as a result of the execution by the Broker Member of its duties or the exercise by the Broker Member of its rights, powers and/or privileges under this Agreement (irrespective of the denominated Currency), other than where such costs, charges, losses, liabilities and expenses are directly incurred as a result of the doing of the transactions of the exchange of the margin.

8.4 Failure to pay Margin: Failure by the Client to meet a call for margin may give rise to default action being taken by the Broker Member under Section 10 or by the DGCX or DCCC or the Clearing Member which may include the closing out of all or some of the Client’s open positions.

9. Treatment of Client Monies

9.1 Use of Client funds: The Broker Member will not pass any money belonging to the Client to the DGCX, Clearing Member or DCCC but may use such money to offset, at any time, any amounts owed to it by the Client under the terms of this Agreement or any Transaction entered into hereunder.

9.2 Segregation and Application of Client funds: All monies, securities or collateral “assets” held for the Client by the Broker Member shall be segregated as required by DGCX By-Laws. The Broker Member may not pledge, re-pledge, hypothecate, re-hypothecate or invest, either separately or with the assets of other customers, any assets held by the Broker Member for the accounts of the Client.

9.3 Pay-out: The pay-out of monies to the Client shall be made in accordance with the Applicable Regulations, however the Broker Member and the Client may agree from time to time on the provision of periodical margins to address operational and practical constraints.
For the purposes of this clause “Proceedings” means any suit, action or other proceedings relating to this Agreement (including any Transaction governed by this Agreement) and “Indebtedness” includes any obligation (whether present or future, actual or contingent, as principal or surety or otherwise) for the payment or repayment of money.

For the purposes of clauses 10 and 11, “Liquidation Date” means a day on which the Broker Member commences the termination and liquidation of Transactions or such a termination and liquidation commences automatically.

10.1 Event of Default: (a) an event of default under Paragraph 10.1 of the Default (Event of Default) (as defined in the Agreement) or

(i) in the case of a corporation, any of events (a) to (j) below occur; and

(ii) in the case of an individual, any of events (a), (b), (e) or (g) to (k) below occur.

(a) the Client fails to deposit or maintain margin or make payment of any other amount due or make or take delivery of any commodity when due under this Agreement or any Transaction or the Client’s account incurs a debit balance beyond any amount agreed to by the Broker Member;

(b) the Client fails to observe or perform any of the Client’s obligations under the terms of this Agreement or any Transaction and/or the Terms and Conditions;

(c) the Client commences a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium or other similar relief with respect to the Client or its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to the Client, if insolvent), or seeking the appointment of a receiver, liquidator, conservator, administrator, custodian, examiner, trustee or any similar official (each a “Custodian”) of the Client or any part of the Client’s assets; or if the Client takes any corporate action to authorise any of the foregoing; and, in the case of a reorganisation, arrangement or composition, the Broker Member does not consent to the proposals;

(d) an involuntary case or other procedure is commenced against the Client seeking or proposing reorganisation, or an administration order, liquidation, an arrangement or composition, a freeze or moratorium or other similar relief with respect to the Client or its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to the Client); or

(e) the Client is unable to pay its debts as they fall due or is bankrupt or in liquidation or is dissolved, or, if its existence is dependent upon a form of continued existence, is unable to pay its debts as they fall due or is bankrupt or in liquidation or is dissolved, or if its existence is dependent upon a form of continued existence, is unable to pay its debts as they fall due or is bankrupt or in liquidation or is dissolved;

(f) the Client has a bankruptcy petition against him which is not dismissed, discharged, stayed or restrained within 30 days of the petition;

(g) the Client is dissolved, or, if its existence is dependent upon a form of registration, such a registration is removed or ends, or any procedure is commenced seeking or proposing its dissolution or the removal or ending of such a registration;

(h) the Broker Member considers it necessary or desirable for its own protection or to prevent (what the Broker Member may in its absolute discretion consider to be) a violation of any applicable law, regulation or good standards of market practice;

(i) any representation or warranty made or given or deemed made or given by the Client under this Agreement or any Transaction proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;

(j) any action is taken or occurs which the Broker Member considers might have a material adverse effect on the Client’s ability to perform any of its obligations under this Agreement or any Transaction; or

(1) there occurs or exists (1) an event as described in sub-paragraphs (a) - (j) (if the Client is a corporation) or (a), (b), (e) or (g) to (k) (if the Client is an individual) above under one or more agreements or instruments entered into with the Client by any party (including the Broker Member) ("Other Agreement"), or (2) there occurs or exists an event which constitutes an event of default (howsoever defined or described) under any Other Agreement; or

(k) if the Client is an individual, the death of the Client or the Client being declared by a court order to have limited or no legal capacity or any other event having a similar effect.

With prejudice to the Broker Member’s rights in this Section 10 the Client shall give the Broker Member notice as soon as it becomes aware of the occurrence of any of the events referred to above.
10.2 Default Action: If an Event of Default occurs in respect of the Client, the Broker Member may exercise its rights under Section 10.3, except that in the case of any Event of Default specified in Section 10.1(c) or 10.6(d), the provisions of Section 10.4 shall apply.

10.3 Termination on Notice: Subject to Section 10.4, at any time following the occurrence of an Event of Default, the Broker Member may, by notice to the Client, specify any or all of the following actions:

(a) liquidate, sell or close out any or all of the Transactions, open positions and deposit any or all of the Client’s assets in the Client’s account; or
(b) hedge and/or offset such Transactions, open positions, cash, securities and other assets in the Client’s account, or
(c) sell or sell short or buy or acquire any open orders for the purchase of any Transactions; or
(d) demand, and if appropriate, require 
(e) exercise any or all option contracts to which the Client is a party.

10.4 Automatic Termination: The date of the occurrence of an Event of Default specified in Section 10.1(c) or 10.6(d) shall automatically constitute a Liquidation Date, without the need for any notice by the Broker Member and the provisions of Section 10.5 shall then apply.

10.5 Calculation of Liquidation Amount: Upon the occurrence of a Liquidation Date:

(a) neither the Broker Member nor the Client shall be obliged to make any further payments under any Transaction which would, but for this Section, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;

(b) the Broker Member shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Transaction referred to in Section 10.5(a), its total cost, loss or, as the case may be, gain, as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position as a result of the termination, pursuant to this Agreement, of each payment or delivery which would otherwise have been required to be made under such Transaction (assuming satisfaction of all applicable condition precedent and having due regard to appropriate, to such market prices as may be published on, or official settlement prices set by the DGTX as may be available on, or immediately preceding, the date of calculation); and

(c) the Broker Member shall treat each cost or loss to it, determined as above, as a positive amount and each gain to it, determined as a negative amount, and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in US Dollars (the “Liquidation Amount”).

10.6 Payment: If the Liquidation Amount determined pursuant to Section 10.5 is a positive amount, the Client shall pay it to the Broker Member and if it is a negative amount, the Broker Member shall pay such amount to the Client. The Broker Member shall notify the Client of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount.

10.7 Payment: The amount payable by either party to the other pursuant to the provisions of Section 10.6 or any Applicable Regulation shall be paid in US Dollars by the close of business on the Business Day following the completion of the termination and liquidation under Section 10.5, or any laws or regulations having a similar effect. Any such amount which is not paid on the due date shall bear interest at such reasonable rate as the Broker Member may select.

10.8 Boris Currency: For the purposes of any calculation made under this Agreement, the Broker Member may convert amounts denominated in any other Currency into US Dollars at such rate prevailing at the time of the calculation as the Broker Member shall reasonably select.

10.9 Termination Rights: At any time following the occurrence of an Event of Default, the Broker Member shall be entitled at its sole discretion to take one or more of the following actions:

(a) liquidate, sell or close out any or all of the Transactions, open positions and deposit any or all of the Client’s assets in the Client’s account; or
(b) hedge and/or offset such Transactions, open positions, cash, securities and other assets in the Client’s account, or
(c) sell or sell short or buy or acquire any open orders for the purchase of any Transactions; or
(d) demand, and if appropriate, require 
(e) exercise any or all option contracts to which the Client is a party.

11. Set-off

11.1 Scope and other rights: In addition and without prejudice to any other rights to which the Broker Member may be entitled under this Agreement or any applicable law, the Broker Member shall be entitled at any time at its discretion and without notice to the Client to debit any sums due to the Broker Member under this Agreement (including any Transaction) to any of the Client’s accounts and sub-accounts and which are held in the books of the Broker Member, to convert any amounts at such current rate as the Broker Member considers appropriate into such currencies as the Broker Member considers appropriate, and to merge, consolidate or combine all or any such accounts and sub-accounts and set off any amount (whether actual or contingent, present or future and including, if applicable and without limitation, the Liquidation Amount and any amount due and payable or deliveries or deposits under any Transaction unpa

11.2 Default Action: If an Event of Default occurs in respect of the Client, the Broker Member may exercise its rights under Section 10.3, except that in the case of any Event of Default specified in Section 10.1(c) or 10.6(d), the provisions of Section 10.4 shall apply.

11.3 Termination on Notice: Subject to Section 10.4, at any time following the occurrence of an Event of Default, the Broker Member may, by notice to the Client, specify any or all of the following actions:

(a) liquidate, sell or close out any or all of the Transactions, open positions and deposit any or all of the Client’s assets in the Client’s account; or
(b) hedge and/or offset such Transactions, open positions, cash, securities and other assets in the Client’s account, or
(c) sell or sell short or buy or acquire any open orders for the purchase of any Transactions; or
(d) demand, and if appropriate, require 
(e) exercise any or all option contracts to which the Client is a party.

11.4 Automatic Termination: The date of the occurrence of an Event of Default specified in Section 10.1(c) or 10.6(d) shall automatically constitute a Liquidation Date, without the need for any notice by the Broker Member and the provisions of Section 10.5 shall then apply.

11.5 Calculation of Liquidation Amount: Upon the occurrence of a Liquidation Date:

(a) neither the Broker Member nor the Client shall be obliged to make any further payments under any Transaction which would, but for this Section, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;

(b) the Broker Member shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Transaction referred to in Section 10.5(a), its total cost, loss or, as the case may be, gain, as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position as a result of the termination, pursuant to this Agreement, of each payment or delivery which would otherwise have been required to be made under such Transaction (assuming satisfaction of all applicable condition precedent and having due regard to appropriate, to such market prices as may be published on, or official settlement prices set by the DGTX as may be available on, or immediately preceding, the date of calculation); and

(c) the Broker Member shall treat each cost or loss to it, determined as above, as a positive amount and each gain to it, determined as a negative amount, and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in US Dollars (the “Liquidation Amount”).

11.6 Payment: If the Liquidation Amount determined pursuant to Section 10.5 is a positive amount, the Client shall pay it to the Broker Member and if it is a negative amount, the Broker Member shall pay such amount to the Client. The Broker Member shall notify the Client of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount.

11.7 Payment: The amount payable by either party to the other pursuant to the provisions of Section 10.6 or any Applicable Regulation shall be paid in US Dollars by the close of business on the Business Day following the completion of the termination and liquidation under Section 10.5, or any laws or regulations having a similar effect. Any such amount which is not paid on the due date shall bear interest at such reasonable rate as the Broker Member may select.

11.8 Boris Currency: For the purposes of any calculation made under this Agreement, the Broker Member may convert amounts denominated in any other Currency into US Dollars at such rate prevailing at the time of the calculation as the Broker Member shall reasonably select.

11.9 Termination Rights: At any time following the occurrence of an Event of Default, the Broker Member shall be entitled at its sole discretion to take one or more of the following actions:

(a) liquidate, sell or close out any or all of the Transactions, open positions and deposit any or all of the Client’s assets in the Client’s account; or
(b) hedge and/or offset such Transactions, open positions, cash, securities and other assets in the Client’s account, or
(c) sell or sell short or buy or acquire any open orders for the purchase of any Transactions; or
(d) demand, and if appropriate, require 
(e) exercise any or all option contracts to which the Client is a party.

12. Additional Rights: The rights under this Section 10 shall be in addition to, and not in limitation or exclusion of, any such set-off, operation of law or otherwise.
11. Currency Indemnity: If the Broker Member receives or recovers any amount in respect of an obligation of the Client in a Currency other than that in which such amount was payable, whether pursuant to a judgment of any court, or otherwise, the Client shall indemnify the Broker Member and the Broker Member shall take such action as it deems necessary or desirable, including, without limitation, closing the Client's deliverable position(s).

12. Delivery

12.1 The Client must perform any delivery obligations under any Transaction entered into by the Broker Member on the instructions of the Client. If the Client fails to deliver the relevant commodity by the date specified by the Broker Member, the Broker Member shall take such action as it deems necessary or desirable, including, without limitation, closing the Client's deliverable position(s).

13. Foreign Currency Transactions

If the Broker Member enters into a Transaction which is effected in a Currency ("Foreign Currency") other than the Currency provided by the Client to the Broker Member then, any profit or loss arising from a fluctuation in the exchange rate affecting the foreign Currency will be for the Client's account and risk. Without limiting the generality of the foregoing, the Broker Member may enter into such foreign Currency or other Currency as the Broker Member shall reasonably select at the rate prevailing at the time of liquidation of the Transaction.

14. Liability, Limitation and Indemnity

14.1 Liability: The Broker Member shall not have any responsibility for compliance by the Client with any law or regulation governing the Clients conduct as a fiduciary, if applicable. Neither the Broker Member nor its directors, officers or employees shall be liable to the Client for any direct or indirect losses, consequential damages (including without limitation special damages), costs or expenses incurred or suffered by the Client under this Agreement (or any Transaction entered into directly or indirectly by the Client pursuant to the Agreement) unless arising directly from the Broker Member’s negligence, fraud or bad faith.

14.2 Indemnity: The Client shall pay to the Broker Member on demand such sums as the Broker Member may at any time require in or towards satisfaction of all or any part of the Broker Member’s obligations hereunder by reason of any cause beyond the Broker Member’s control and provided that the Client shall not be liable for any claims or damages arising from any cause beyond the Broker Member’s control, the Broker Member shall take such action as it deems necessary or desirable, including, without limitation, closing the Client’s deliverable position(s).

15. Electronic Trading Liability: The Broker Member shall not be liable to the Client for any direct or indirect or consequential loss including, without limitation, loss of profit, damages, injury or delay, whether direct or indirect due to any action or inaction of the DGCC or DCCC, their officers, employees or agents with regard to electronic trading or order routing system or as a result of system or component failure.

16. Indemnification: The Client shall indemnify and keep the Broker Member fully indemnified against all liabilities, costs or expenses, (including legal fees), taxes, imposts and levies which the Broker Member may incur or be subject to either directly or indirectly in connection with or as a result of any service provided or action taken with respect to any of the Client’s accounts or any Transaction entered into by the Client pursuant to this Agreement or any Transaction governed by this Agreement or any matching Transaction on the DGCC or with a Clearing Member or as a result of any misrepresentation or misfeasance by the Client, or any violation by the Client of its obligations under this Agreement (including any Transaction) or by the enforcement of the Broker Member’s rights, or if the Broker Member is excluded or included by the DGCC or DCCC or government regulatory authority or agency from taking action under this Agreement, except to the extent that such liabilities are due directly or indirectly caused by the Broker Member’s negligence, wilful misconduct or fraud of a Clearing Member selected by the Broker Member or the default of a Clearing Member selected by the Broker Member which is not directly or indirectly caused by the default of the DGCC.

17. Broker Member on his own account

17.1 The Broker Member or the Client may at any time owe to the Broker Member or the Client standing to the credit of the Client on any account against any amount (whether actual or contingent, present or future) due from the Client, in consideration of dealings or transactions, the Liquidation Amount and any amount due and payable before the Liquidation Date but remaining unpaid) owing to the Client by the Broker Member and any security given to the Broker Member by or in respect of the Client for any purpose shall extend to any amount owing from the Client after such exercise of such right of set-off. Within a reasonable time after any such transfer the Broker Member shall confirm the transfer in writing to the Client.

18. External Exchange Control

18.1 Any transfer of funds to or from the Client’s bank account shall be subject to the external exchange control regulations then prevailing in the United Arab Emirates.
16. Objections and Complaints

Where a Client has a complaint or objection about the action or inaction of a Broker Member or there is disagreement between the parties where the client wishes to refer the matter to DGCCX, the client shall in the first instance contact the Compliance Department of the DGCC. If, after notifying the Client, the Compliance Department of the DGCC does not resolve the matter to the satisfaction of the client, the client shall be entitled to bring an action before the competent body. In the event that the broker member chooses not to act upon the complaint, the client may take a legal proceeding to bring the matter before the competent body.

17. Term and Termination

17.1 This Agreement commences on the date set out above, or on such other date as agreed in writing between the parties.

17.2 Method of Termination: This Agreement and any Transaction shall be by means of a written notice in writing to the other party. The Broker Member considers that amendment is necessary to comply with Applicable Regulations, DGCC or DCCC rules or requirements of any other competent body. In the case of an amendment with the prior consent of both the Broker Member and the Client, such amendment shall be effective on the date agreed between the Broker Member and the Client. In the case of an amendment by notice in writing to the Client from the Broker Member, such amendment shall become effective on the date specified in the notice.

17.3 Payments: The Broker Member may require the Client to pay any amounts arising under this Agreement which may have accrued up to and including the date of termination and any charges for transferring the Client's positions.

18. General

18.1 Amendment: This Agreement may only be amended upon the prior written consent of the Broker Member and the Client, provided that the Broker Member may amend and/or vary this Agreement by notice in writing to the Client at any time. The Broker Member considers that amendment is necessary to comply with Applicable Regulations, DGCC or DCCC rules or requirements of any other competent body. In the case of an amendment with the prior consent of both the Broker Member and the Client, such amendment shall be effective on the date agreed between the Broker Member and the Client.

18.2 Benefit of Agreement: This Agreement and any Transaction shall be for the benefit of and binding upon both the Broker Member and the Client and their respective successors and assigns, whether by merger, consolidation or otherwise.

18.3 Consent to Assignment: The Client shall not be entitled to assign, charge, transfer or part with any interest or right under this Agreement or any margin provided by the Client without the Broker Members prior written consent and no such interest or right shall be capable of assignment. Any purported assignment, charge or transfer in violation of this term shall be void.

18.4 Time of the Essence: In respect of the Client's obligations under this Agreement and any Transaction time shall be of the essence.

18.5 Terms and Conditions: This Agreement is supplemental to the Terms and Conditions and references in the Terms and Conditions to «terms» shall be construed as if they included references to the provisions of this Agreement. To the extent that any of the terms or conditions of this Agreement conflict with the terms and Conditions, the terms of this Agreement shall prevail.

18.6 Invalidity: If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, whether by reason of illegality, invalidity or unenforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

18.7 Simultaneous Agreement: This Agreement, the particular terms of, and applicable to, each and every Transaction, and the Schedules to be entered into shall constitute a single agreement between the Broker Member and the Client. The Broker Member and the Client shall both acknowledge that all Transactions which are entered into or on after the date this Agreement takes effect are entered into in reliance on the fact that all such items constitute a single agreement between the Broker Member and the Client.

18.8 Rights and remedies: The rights and remedies of the Broker Member and the Client under this Agreement and any Transaction shall be cumulative and not exclusive of any other rights or remedies. This Agreement shall be subject to any obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to the Client. The Broker Member may waive any right, privilege or power under this Agreement (and any Transaction) only by (and to the extent of) an express statement in writing. No failure by the Broker Member to exercise or delay in exercising any of the Broker Member's rights under this Agreement (and any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies.

18.9 Capacity: This Agreement is a provision, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties Act 1999) to enforce any term of this Agreement but this does not effect any right or remedy of a third party which exists or is available apart from that Act.
19 Dispute resolution and arbitration

(a) The parties hereto agree to negotiate in good faith to resolve any dispute arising between them under or in connection with this Agreement. If any dispute continues unresolved it shall be referred to arbitration in Dubai under the auspices and in accordance with the Rules of Arbitration of the Dubai International Arbitration Centre (the “DIAC Rules”), the DIAC Rules being incorporated into this clause by reference.

(b) The number of arbitrators shall be three. Each party shall appoint one arbitrator of its choice from the list of arbitrators maintained by the DGCX. The two arbitrators shall within one week of the appointment of the second arbitrator appoint a third arbitrator.

(c) The arbitration shall be conducted in English.

(d) In the event of any inconsistency between the DIAC Rules and applicable law and procedure in the Emirate of Dubai, the inconsistency shall be resolved by reference to applicable law and procedure in the Emirate of Dubai.

20. Governing Law

The laws of the Emirate of Dubai and all applicable laws of the United Arab Emirates shall govern all disputes arising under this Agreement.

<table>
<thead>
<tr>
<th>SCHEDULE 1</th>
<th>Fees and Charges</th>
</tr>
</thead>
<tbody>
<tr>
<td>Account Opening Charge</td>
<td>NIL</td>
</tr>
<tr>
<td>Transaction and Clearing Fee</td>
<td>US$ 6.66</td>
</tr>
<tr>
<td>Brokerage commission per lot on DGCX listed Commodity or Currency</td>
<td>US$ 0.66 per lot, the Market Transaction Fee executed by the parties by their duly authorised representatives</td>
</tr>
</tbody>
</table>

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Commodity Futures

3. Margin Trading and the Effect of “Leverage” or “Gearing”

The amount of initial margin that you are required to deposit before trading on DGCX differs from the amount of margin required in any other commodity market because of the nature of the underlying commodity contracts. Additionally, futures transactions are “leveraged” or “geared” and an apparently small movement in the commodity price may have large impact on the funds you have deposited or will have to deposit. While leveraging may work in your favour if you correctly anticipated the movement of the underlying commodity, it can also work against you in the converse scenario. If the market moves unfavourably. At the same time, in this scenario, the seller is liable for additional margin requirements. As a result, margin calls in different market scenarios will cause your losses or gains to be increased by DGCX because of increased market volatility, you may be called upon to deposit additional margin. This will entail a number of costs and liabilities and risks.

4. Loss-limiting Orders or Strategies

Placing orders, such as a stop-loss order, intended to limit losses to a certain extent, or a limit order, intended to provide your broker with instructions to buy or sell at some specific price prior to the specified time. As noted in Paragraph 6 above, if the buyer exercises the option the seller will acquire a commodity futures contract with associated liabilities and risks.

Options on Futures

6. Options on Futures

Options traded on DGCX are “Options on Futures” which means that, upon exercise by the buyer, both the seller and the buyer of the option acquire a position in the underlying DGCX commodity futures contract. This will entail the risks and liabilities for margin as described in Paragraphs 3 & 4 above.

General Risks

Aside from the risks upon exercise described in Paragraph 6, options transactions may carry a high degree of risk. Both buyers and sellers of options should be sure that they understand the nature of the option contract or “put” or “call” that they propose to trade and the associated risks. If you fail to comply with such a request, your position may be liquidated at a loss and you will be liable for any resulting deficit.

Buying Options

A buyer of an option contract may “close out” the position by entering into an equal and opposite position in the same option series. Alternatively, he may allow the exercise option to expire worthless or he may exercise the option (as the case may be, see the last paragraph, See Paragraph 6 above). If the option expires worthless the buyer will lose his total investment (the premium plus transaction costs).

Selling Options

Selling an option contract generally entails considerably greater risk than buying an option contract. Although the seller receives the option premium, he may incur a loss substantially greater than that amount (possibly unlimited) if the market moves unfavourably. At the same time, in this scenario, the seller is liable for additional (mark-to-market) margin and consequential liquidation of his position if a margin call is not met within the specified time. As noted in Paragraph 6 above, if the buyer exercises the options the seller will acquire a commodity futures contract with associated liabilities and risks.

Additional Risks Common to Both Futures and Options

10. Contract Termination Conditions You should ask your broker to provide you with information about the terms and conditions of the specific DGCX commodity futures or options contracts that you propose to trade and any associated obligations, such
Suspension or Restriction of Trading

The Client understands that in the event that prices are against his / her

The Client authorizes Emirates NBD Securities to debit his /her Emirates NBD

The Client understands that futures are leveraged products and the initial

Currency Risks

The Client has adequate knowledge of futures & options, he /she can and

Electronic Trading

Commissions and Other Charges

1. The Client has read and understood the Risk Disclosure Document and
understands the financial risks involved in trading in commodities, currencies, futures and options.

2. The Client understands that futures are leveraged products and the initial margin that the client is required to deposit is relatively small and that the client might lose more than the initial amount invested by the client as

3. The Client has adequate knowledge of futures & options, he/she can and will take all trading decisions by himself / herself.

4. The Client understands that in the event that prices are against his / her positions, the Broker will make a margin call on the client for additional funds and in the event that the client fails to deposit the same or if the Broker is unable to reach the Client for any reason, then the Client authorizes the Broker to close all the Client’s open positions and Client hereby waives any claims that he/she may have against Emirates NBD Securities in relation to the comments, views, advice, or opinion of the Corporation or otherwise in accordance with a resolution by the board of directors of the Corporation.

5. The Client understands that Emirates NBD Securities may, from time to time, comment on market movements and the Client agrees that any communications systems. The result of any of these failures may be that your order is not executed in accordance with your instructions or, is not executed at all.

6. The Client understands that in the event of insolvency or bankruptcy these protections may not apply. In such cases the extent to which you may recover such cash or collateral will depend on relevant legislation in the jurisdiction in which you deal with the Broker. However, you will not have any direct recourse to DGCX for

7. The Client hereby waives any claims that he/she may have against Emirates NBD Securities for any explanation of all

8. The Client understands that futures are leveraged products and the initial margin that the client is required to deposit is relatively small and that the client might lose more than the initial amount invested by the client as

9. The Client agrees that any communications systems. The result of any of these failures may be that your order is not executed in accordance with your instructions or, is not executed at all.

10. The Client understands that in the event of insolvency or bankruptcy these protections may not apply. In such cases the extent to which you may recover such cash or collateral will depend on relevant legislation in the jurisdiction in which you deal with the Broker. However, you will not have any direct recourse to DGCX for

11. The Client understands that futures are leveraged products and the initial margin that the client is required to deposit is relatively small and that the client might lose more than the initial amount invested by the client as

12. The Client understands that in the event of insolvency or bankruptcy these protections may not apply. In such cases the extent to which you may recover such cash or collateral will depend on relevant legislation in the jurisdiction in which you deal with the Broker. However, you will not have any direct recourse to DGCX for

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15. The Client understands that futures are leveraged products and the initial margin that the client is required to deposit is relatively small and that the client might lose more than the initial amount invested by the client as

The Client hereby waives any claims that he/she may have against Emirates NBD Securities in relation to the comments, views, advice, or opinion of the Corporation or otherwise in accordance with a resolution by the board of directors of the Corporation.

The undersigned hereby acknowledges that he/she/have received a copy of the DGXC Risk Disclosure Statement and that they have read and understood it.

*Note: This acknowledgement is to be signed by the Account Holder (in the case an Account held by one individual), or by all Account Holders (in the case of an account held by more than one individual). Where an Account is held by a corporation, this acknowledgement is to be signed by two Directors of the corporation or otherwise in accordance with a resolution by the board directors of the corporation.

RISK DISCLOSURE STATEMENT ACKNOWLEDGEMENT

The undersigned hereby acknowledges that he/she/have received a copy of the DGXC Risk Disclosure Statement and that they have read and understood it.

References to the Corporation

The undersigned hereby acknowledges that he/she/have received a copy of the DGXC Risk Disclosure Statement and that they have read and understood it.
1. I/We hereby authorize Emirates NBD Securities LLC to make all arrangements in order to facilitate opening my/ladies trading account with international markets in order to allow me/us to trade in any international capital markets in respect of which Emirates NBD Securities LLC is licensed to carry out brokerage services from time to time, with designated brokers as per the list of authorized brokers dealing in international markets available on ENBDS website, provided that such stock markets are subject to legislation and regulatory oversight that is equivalent to that of the United Arab Emirates.

2. I/We hereby authorize Emirates NBD Securities LLC to act as an agent in receiving and/or placing orders for execution on my/ladies behalf with the assigned international broker. I/We agree that all my/ladies orders should be given through Emirates NBD Securities LLC only and I/We will not be allowed to place any order directly with the international broker, and the international broker may refuse receiving or executing any order not received by my/ladies agent Emirates NBD Securities LLC.

3. I/We confirm that this application is subject to the main account opening agreement with Emirates NBD Securities LLC.

4. I/We hereby and accept the exchange rate as per the applicable prevailing rate of Emirates NBD P.J.S.C subject to change from time to time in the schedule of charges on the website www.emiratesnbdsecurities.com.

5. I/We hereby accept the commission fees charged by Emirates NBD Securities LLC for trading in international capital markets and I/We hereby acknowledge and accept I might incur exchange rate losses resulting from conversions into foreign currency and back and forth.

6. I/We hereby acknowledge and accept I might incur exchange rate losses resulting from question the exchange rate applied on conversion and reconversion into foreign currency which is left to the sole discretion of Emirates NBD Securities LLC.

7. I/We hereby and accept the exchange rate as per the applicable prevailing rate of Emirates NBD P.J.S.C subject to change from time to time and I agree that I shall not be obliged to question the exchange rate applied on conversion and reconversion into foreign currency.

INTERNATIONAL TRADING TERMS AND CONDITIONS - INTERNATIONAL BROKER

1. I/We the undersigned hereby authorize Emirates NBD Securities LLC to make all arrangements in order to facilitate opening my/ladies trading account with international markets in order to allow me/us to trade in any international capital markets in respect of which Emirates NBD Securities LLC is licensed to carry out brokerage services from time to time, with designated brokers as per the list of authorized brokers dealing in international markets available on ENBDS website, provided that such stock markets are subject to legislation and regulatory oversight that is equivalent to that of the United Arab Emirates.

2. I/We hereby authorize Emirates NBD Securities LLC to act as an agent in receiving and/or placing orders for execution on my/ladies behalf with the assigned international broker. I/We agree that all my/ladies orders should be given through Emirates NBD Securities LLC only and if I/We will not be allowed to place any order directly with the international broker, and the international broker may refuse receiving or executing any order not received by my/ladies agent Emirates NBD Securities LLC.

3. I/We confirm that this application is subject to the main account opening agreement with Emirates NBD Securities LLC.

4. I/We hereby and accept the exchange rate as per the applicable prevailing rate of Emirates NBD P.J.S.C subject to change from time to time in the schedule of charges on the website www.emiratesnbdsecurities.com.
Provision of "eBroker Service" by "Emirates NBD Securities LLC" is subject to the following Terms & Conditions:

In these Terms & Conditions, the definition of each term used is the following:

"Agreement" means the Online Trading Application along with the Terms and Conditions and the Annexures attached thereto.

"Broker" means Emirates NBD Securities L.L.C.

"Customer" or "User" means any natural or corporate person, or their authorized representative, who submits Online Trading Application to the Broker for securities trading purposes and for subscription to eBroker Service.

"Customer Account" means the trading account held by the Customer with the Broker for the purpose of trading in any Market.

"eBroker Service" means the online services system provided by the Broker to carry out share trading transactions via the internet.

"Market" means the Dubai Financial Market/ Abu Dhabi Securities Market/ any other markets where securities elsewhere may be transacted.

"Electronic Order" means a sale or purchase order made through the eBroker Service for purchase of sale of securities.

1. The Broker will provide the Customer with access to Internet based trading system in the Markets to place Electronic Orders to the Markets in accordance with set systems and procedures.

2. The Broker will assign user identification to the Customer which provides access to the Customer Account (the "Password") and which will initially serve as the trading personal identification number. The Customer will be responsible for the use and maintenance of the confidentiality of the Password including, without limitation, responsibility for all Electronic Orders placed in the Customer Account by the Customer or by any third party on whose behalf the Customer has given authorisation to use the Password.

3. By placing an Electronic Order, the Customer expressly agrees that the use of that eBroker Service is at the Customer’s sole risk and the Customer accepts the resulting deal with any brokers, custodians, counterparties or others. The Customer agrees to execute and deliver any documents and to take any other action as may be deemed necessary or appropriate by the Broker in order to give effect to transactions undertaken pursuant to such Electronic Order.

4. Electronic orders will be sent through the eBroker Service accessed by the designated Password to the Customer. Electronic Orders placed by the Customer’s Password will implicitly authorize the Broker to pass such Electronic Order to the Market or effect the transaction in the Customer Account.

5. In consideration for subscription, availability and utilization of the eBroker Service, the Broker will charge the Customer the fees as the Broker may prescribe from time to time in the schedule of fees attached to the Online Trading Application. The Broker reserves the right to revise the fees at anytime immediately after notification of the new schedule of fees and the Customer hereby authorizes the Broker to charge the revised fees to any of the Customer accounts held with the Bank.

6. The Customer also acknowledges that with respect to Electronic Order, the Customer will receive the securities in the price at which its Electronic Order was actually executed through the eBroker Service, which may be different from the price at which the securities are traded when the Electronic Order was entered into the eBroker Service.

7. The Customer hereby acknowledges his/her awareness and acceptance of all risks associated with the eBroker Service including but not limited to:

• Security risks in relation to the interference or breach of the eBroker Service / Internet by hackers or any third party.

• Risks related to the loss of Password or the use of the Password by a third party or any unauthorized person.

• Risks related to the malfunction of the trading system in the Market or risks of delays in execution or performance of Electronic Order on the Market or loss of Electronic Order through communication.

• The refusals or rejection of Electronic Order by the Broker.

• The risk of duplication or repetition of the Electronic Order placed through the system internationally or unintentionally by the Customer due to double posting or misplacing of the Electronic Order.

• Risks related to computer viruses which can be a consequence of the failure from the part of the service provider or from the systems of the broker or from the Customer systems.

• The possible incompatibility of the Customer’s systems with the eBroker Service.

8. The Customer acknowledges that it is aware of what risks may be attendant on, and what losses may be sustained by, its investments in securities through internet trading, and in particular the following:

• That the processing of Electronic Orders entered may not be effected immediately, and that in this regard they follow the procedural system laid down by the Market.

• The potentially grave consequences of the processing of Electronic Orders entered through the internet, in view of the rapidity of price-changes pursuant to the mechanism of supply and demand in the Market.

• That certain Electronic Orders may not be executed or may be subject to delays in execution by reason of the mechanism of supply and demand in the Market.

• That the processing of Electronic Orders entered through the internet may be subject to delays in execution by reason of the mechanism of supply and demand in the Market.

• The possibility of losses being incurred by reason of delay in the execution of Electronic Orders or the non-execution thereof for any technical reason, unless this is through fault or carelessness on the part of the Broker.
1. The Customer shall solely bear all liability arising from his investing activities and the trading system.

2. The Customer and acknowledges and agrees that access to any entity that provides information, software or services to the Broker may be terminated immediately in the event that the agreement between the Broker and the Customer is terminated, whether directly or indirectly.

3. The Customer acknowledges that any software and associated technical documentation made available to it by the Broker is licensed to the Customer on a non-exclusive, non-transferable basis, only for the duration and for the sole purposes of the eBroker Service. The Customer further agrees that it shall not reproduce such software, pages or documents provided by the Broker, and that it shall not download or divert the service software from any computer or electronic device connected to the computer or electronic device which the Customer uses to access the eBroker Service.

4. Any costs incurred towards internet usage to logon to the eBroker Service shall be for the Customer’s exclusive account.

5. The Customer acknowledges and agrees that the Broker has advised it, and that the Customer has taken note, of the current technical restrictions and limitations, and of the limitations and restrictions of any approved Market in the UAE service utilization; and that the eBroker Service availability depends on technology applications and the relevant third party provider is terminated, whether directly or indirectly.

6. The Customer shall keep strictly confidential the Customer’s unique USER ID and Passwords, and undertake not to disclose such USER ID or Passwords to any third party including employee of the Broker. Accordingly, the Broker does not accept liability for any claim or loss resulting from disclosure of the Customer’s USER ID or Password or transactions performed in consequence of any information that are not received or known by the Customer. If the Customer suspects that any person has knowledge of the Customer’s User ID’s and Password’s, and undertakes to never disclose such USER ID and Password’s, and never loses or uses any USER ID and Password’s, and undertakes to never disclose such USER ID and Password’s, and undertakes to immediately inform the Broker.

7. The Customer agrees that the Broker shall have the right to terminate the subscription to the eBroker Service, such termination to become effective 24 hours. The Customer will be solely responsible for all instructions and inquiries actually made or which may be made until the Broker receives written confirmation and acknowledges receipt, of such notification.

8. The Customer agrees that the Broker shall have the right to terminate the eBroker Service upon the Customer’s or the Bank’s request, either by telephone, and confirm such notification in writing within 7 days. The Customer will be solely responsible for all liabilities arising from the use of the eBroker Service or the Trades made by the Customer and the Bank.

9. The Customer does not accept liability for any losses, damages costs or expenses which may be incurred or sustained by the Customer as a result of breach of any of these terms and conditions.

10. The Customer reserves the right to alter any and all claims that may arise in connection with the tendered to the Customer. The Customer is, or is believed to be, inconsistent with the purposes and effects of these Terms & Conditions.

11. Neither the Broker nor any of its directors, officers, employees, agents, contractors, third party providers, information providers, licensors, or other suppliers providing the eBroker Service will be interrupted or error free; nor do any of them make any warranty as to results that may be obtained from the use of the eBroker Service website, or as to the timeliness, security, accuracy, completeness, reliability or content of any of the rights or services, or transaction processed through the website, or with respect to any software provided for use in accessing the website. The eBroker Service is provided on an “as is”, availability, without warranties of any kind, either express or implied, including, without limitation those of merchantability and fitness for a particular purpose, other than those warranties which are implied by law and incapable of exclusion, restriction or modification under the applicable laws.

12. The Broker shall indemnify and hold the Broker and the Bank harmless against any and all claims that may arise in connection with the provision of the eBroker Service to the Customer, or is believed to be, inconsistent with the purposes and effects of these Terms & Conditions.

13. The Broker or any of its directors, officers, employees, agents, contractors, third party providers, information providers, licensors, or other suppliers providing the eBroker Service will be interrupted or error free; nor do any of them make any warranty as to results that may be obtained from the use of the eBroker Service website, or as to the timeliness, security, accuracy, completeness, reliability or content of any of the rights or services, or transaction processed through the website, or with respect to any software provided for use in accessing the website. The eBroker Service is provided on an “as is”, availability, without warranties of any kind, either express or implied, including, without limitation those of merchantability and fitness for a particular purpose, other than those warranties which are implied by law and incapable of exclusion, restriction or modification under the applicable laws.

14. The Broker shall not be liable in any way for any inaccuracy, error or delay in, or omission of any such data, information or message, transmission or delivery of any such data information or message.
25. Neither the Broker nor any of its directors, officers, employees, agents, contractors shall be liable to the Customer for any loss damage cost, expenses or other liabilities suffered by the Customer, due to the Customer’s use eBroker Service provided by the Broker including but not limited to:

a) The interference or breach of eBroker Service by hackers or any third party which would result in the alteration or false placement of the Customer’s Electronic Orders. The Broker will assume no liability to compensate or reverse Electronic orders placed through the eBroker Service and all Electronic Orders herewith placed under the login/password of the Customer shall be considered binding and final.

b) Liabilities arising from the loss of password or use of password by a third party or unauthorised persons. The Customer will be solely responsible for the use of the password.

c) Any malfunction in the eBroker service for any reasons such as program failures or service provider interruptions or virus attacks or other incidents which could result in the delay or failure to execute, modify, cancel or loss of Electronic Order through communication.

d) Any other eBroker Service related liabilities that are not mentioned above and commonly identified by acceptable industry professionals which are not attributable to a technical defect in the eBroker Service.

26. The Broker will retain the right to refuse to provide the service to any customer for any reason whatsoever, and to refuse to act upon or respond to any instructions or queries it may receive from the Customer via the internet without stating any reasons.

27. These Terms & Conditions are supplementary to, and form an integral part of the agreement signed by the Customer or will be signed in the future.

28. These Terms & Conditions are subject to and shall be governed by the laws of the United Arab Emirates as applied in the Emirate of Dubai.