General Terms and Conditions for opening Brokerage Account in Dubai Financial Market (DFM), NASDAQ DUBAI, Abu Dhabi Financial Exchange (ADX) & International Markets
1. DEFINITIONS AND CONSTRUCTION

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

"Dubai Securities Exchange" means Abu Dhabi Securities Exchange 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.
"Investor Number" means the bank account opened with the Bank.

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 / information set forth 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 of one by another 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 share transactions 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 if any of the following events occur:

(a) 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 hereby authorises the Broker to disclose any information that may be requested to confirm the Client's identity or the validity of his instructions.

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 established by the Broker, and the Client shall forthwith on demand pay any amounts due and account or sub-account of or related to the Client for any purchase, expenses, commissions, charges or any insufficient amounts related to the purchase and/or sale of the Securities. The Client hereby expressly authorises the Broker 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 to him. If the Client fails to pay such amounts due after demand, the Broker may, upon the approval of the Market'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 within 30 days notice to client.

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 Broker. The Client shall also acknowledge that this Agreement shall be read together with the instructions of the Bank, as aforesaid.

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.
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 each trading period can only provide a maximum limit of the trading that proceeds according to 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 sufficient amounts to execute the trading.

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 by the Broker and the Client may extend such period as he may think fit.

5.4 If the Client fails to settle the amounts payable to the Broker from 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.
(b) 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 recover the shortfall and shall be entitled to sell any other shares owned by the Client on account of 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
(c) return 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 any 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. The Client confirms and acknowledges that the information given to the Broker in relation to his application to open a brokerage account is complete and true. And also confirms that no related information was hidden. The Client undertakes to inform the Broker in writing in case of any changes on the given information.

8. The Client confirms 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.

9. The Client also agrees and understands that the Broker during each trading period can only provide a maximum limit of the trading that proceeds according to the Client’s sole decision and is not made, and should not be made upon a recommendation from the Broker.

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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) Receiving of Client's instructions by fax, which as confirmed by the Broker to the Client 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 request 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, then 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 Broker 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 Broker's undertaking;
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 shall have an automatic right of set-off; consolidate with any other balance maintained by the client in any Bank account. 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 shall have an automatic right of set-off; consolidate with any other balance maintained by the client in any Bank account.

11.2 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, until 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.
14. INDEMNITIES

14.1 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 execution of its obligations under the Agreement.

14.2 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.

14.3 Subject to Article (14.2) above, the verbal or facsimile or email instructions and dealings of the Client in relation to the Agreement will be acceptable if given by authorised persons on behalf of the Client.

14.4 Upon receipt by the Broker, each instruction by the Client shall constitute and be deemed to conclusively constitute the Client’s mandate, authority and directions to act in accordance with such instruction notwithstanding that any such instruction may have been initiated or signed in error or fraudulently on behalf of the Client or may have been altered, misunderstood or distorted in the course of transmission.

14.5 Notwithstanding the above, the Broker is not bound to act in accordance with any such instruction of the Client and may defer acting in accordance with the same pending further inquiry and/or inquiry and confirmation of the Client, provided the Client agrees that the Broker shall not be obliged to honour any such instruction until the Client has had the opportunity to reconsider it.

14.6 In consideration of the Broker acting in accordance with the authorisation and instruction of the Client pursuant to Articles (15.2), the Client will indemnify and hold the Broker harmless against all actions, suits, proceedings, liabilities, losses and expenses however arising as a result of the action or inaction of the Broker.

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

15. ASSIGNMENT

15.1 The Broker may assign, subcontract, authorise or otherwise dispose of his rights and obligations here in after obtaining the necessary consents according to the rules and regulations issued by the Authority and the Market.

15.2 The Client has to open a Share Investment Bank Account and hereby authorizes 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 purchase, expenses, commissions, charges etc. and the Broker has the right to not enter transactions until the client’s Share Investment Bank Account or any other independent account or sub-account is operational.

16. APPLICABLE LAW AND COURT JURISDICTION

16.1 This agreement, along with all documents attached hereto, shall be governed by and construed in accordance with the local and Federal laws applicable in UAE and the Regulations.

Disputes arising between the parties out of the execution of this Agreement shall be determined solely by way of arbitration and the provisions of the regulation of the arbitration of disputes arising from the trading of Securities and Commodities issued by the Authority shall apply in this regard.

STATEMENT OF ACKNOWLEDGEMENT OF RISK

The prices of securities are subject to fluctuation, which often occurs. Securities may also be subject to fluctuation up and down and may become valueless. There are also potential risks of loss instead of profit as a result of securities purchase or sale. Purchased securities may become non-saleable. Possibilities of potential risks are involved in dealing with Securities, which may cause the Client’s loosing its capital of part of it. As the value of the Securities may increase, it may lead to big losses.

The Securities may become very difficult because of no demand in addition to other several risks are involved in the dealing; therefore, the investment must be based on scientific basis and with the consultation of specialists.

12. 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.

13. As for confirming the receipt of notices, it shall be sufficient on a letter by unregistered post to be received and stamped. Given by hand, it shall be sufficient that the notice is sent to the proper address and delivered by hand to the concerned party or any of his representatives.

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The Securities may become very difficult because of no demand in addition to other several risks are involved in the dealing; therefore, the investment must be based on scientific basis and with the consultation of specialists.
I/We the undersigned hereby authorize Emirates NBD Securities LLC to make all arrangements in order to facilitate opening my/our 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 brokerages 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.

1. I/We hereby acknowledge and accept I might incur exchange rate losses resulting from conversions into foreign currency and back and forth.

2. I/We hereby and accept the commission fees charged by Emirates NBD Securities LLC for trading in any international capital markets and I/We hereby acknowledge that the commission fees are 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.

3. I/We hereby 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.

4. I/We hereby and accept I might incur exchange rate losses resulting from conversions into foreign currency and back and forth.

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