

APPENDIX 1: CODE OF CONDUCT

ABU DHABI SECURITIES MARKET

1. Introduction

- 1.1 This Code of Conduct represents an indication of the commitment required of ADSM Brokers and Broker's Representatives to the highest standards of integrity, honesty, fairness, openness and efficiency in the conduct of Brokerage Services and their business practices. It applies to ADSM Brokers notwithstanding anything else contained in the Rules. It reflects the commitment to maintain standards in the interests of the Market and so reduce the risks of customers in obtaining investment advice and in the provision of Brokerage Services in a competitive market.
- 1.2 This Code is a statement of the required practice for ADSM Brokers and Broker's Representatives. Any breach of its provisions will be viewed as serious by ADSM and the Authority and disciplinary proceedings may ensue.
- 1.3 When the Abu Dhabi Securities Market makes enquiries in respect of ADSM Brokers, the ADSM will refer to matters set out in this Code, as well as to the rules and regulations of ADSM in considering whether any person is or has been guilty of misconduct or is a fit and proper person to remain licensed. The Code is a minimum standard with which ADSM Brokers must comply – staff are expected to exceed this standard wherever and whenever feasible.
- 1.4 This Code may be varied by the Board from time to time.

2. Interpretation

- 2.1 Terms in this Code shall have the same meaning as given to those terms in the Rules of the market operated by ADSM.
- 2.2 "Non Public Information" means any information acquired by any means which relates to the value of any security traded on the exchange, or which may be so in future, which is known to individuals by virtue of their relationship with or to any such company and which has not been made public by an official announcement.

3. Manipulative Trading Practices

Manipulative Trading Practices are prohibited. These include:

- 3.1 Creating or attempting to create a false or misleading appearance of active public trading for a specific stock, for example fictitious orders for the same stock placed with different ADSM Brokers.
- 3.2 Publishing or spreading false data or information regarding the position of entities whose Securities are listed on the market or regarding other ADSM Brokers.

[Broker's Regulation 18(7)]
- 3.3 Entering or attempting to enter into any scheme or arrangement to sell and re-purchase a stock in an effort to manipulate the market.
- 3.4 Causing the last sales or last bid or offer to the day in a stock price to be higher or lower with the intent to manipulate closing price quotations.

- 3.5 Using or attempting to use any information to influence the market prices of a stock .
- 3.6 Making a fictitious transaction in a stock involving no real change of the ownership of a stock.

4. **Improper Selling Practice**

Improper Selling Practices are prohibited. These include:

- 4.1 Confirming a transaction where no trade has been executed (Bucketing).
- 4.2 High pressure selling or other undesirable sales practice or other selling of a nature considered undesirable.
- 4.3 Leading a customer to believe that he can suffer no loss through opening an account or trading in any stock.

5. **Confidentiality of Customer Information**

- 5.1 All information concerning a customer's transaction and his account must be considered confidential and must not be disclosed except with customer's permission or by order of ADSM or the Authority.
- 5.2 Information regarding a customer's activity and orders must be kept confidential and not to be used for the benefit of other customers.

[Broker's Regulation 18(6)].

6. **Honesty and the Customer's Best Interest**

[Broker's Regulation 18(10)]

ADSM Brokers are required to maintain the highest standards of integrity, honesty, fairness, openness, efficiency, justice and equity at all times in their dealings. ADSM Brokers are required to act at all times in the customer's best interest.

- 6.1 All recommendations must be based on a careful analysis of both the customer information obtained from the customer and the information related to the particular transaction.
- 6.2 A cautionary advice must be given to a customer giving orders which appear unsuitable in the light of information available to the ADSM Broker. The advice given, and the customer's response, is to be recorded in writing.
- 6.3 The customer's assets are the property of the customer and are to be used only for the customer's purposes; the ADSM Broker is prohibited from using customer's assets to his own advantage or for the advantage of others.
- 6.4 Client's money must be kept in a separate account from ADSM Broker's money.
- 6.5 All reasonable steps should be taken to ensure that all information given to the customer regarding his existing portfolio is complete and accurate.
- 6.6 All appropriate business-like effort must be made to learn the current financial and personal circumstances and investment objective of each customer.
- 6.7 No assurance is to be given to a customer regarding the prospect for future price movement or dividend payment of a security.

- 6.8 No undertaking and no form of warranty or guarantee may be given to re-purchase or secure the sale of a security at a stated price.
- 6.9 Recommendations concerning investment or trading in securities must be made on the basis of information which can be substantiated and is relevant.
- 6.10 When implementing client's instructions take into account the details of such instructions and implement the instructions in accordance with the Rules.

[ADSM Law 28(2)]

7. **Conduct in Accordance with Authority Law**

- 7.1 If an ADSM Broker acquires non-public information, he shall neither communicate the information, nor take investment action on the basis of such information.

[Authority Law Article 39(1)].

- 7.2 No ADSM Broker or Broker's Representative shall knowingly participate in, nor assist in, any act of violation of the securities laws of the UAE, Abu Dhabi or any other jurisdiction, nor the rules and regulations of the Abu Dhabi Securities Market.

8. **Risk Disclosure**

An ADSM Broker shall not accept any instructions from a customer until the customer has completed a Customer Agreement.

A Customer Agreement shall include an applicable Risk Disclosure Statement in the following form (and shall be printed at least as large as other text in the customer agreement) as follows:

“Risk Disclosure Statement”

The price of securities can and does fluctuate, and any individual security may experience upward and downward movements, and may even become valueless. There is an inherent risk that losses may be incurred rather than profit as a result of buying and selling securities. Securities purchased may become unsellable. Investments should only be made in the light of careful analysis and only to the extent an investor can reasonably afford. The customer of a ADSM Broker must assure himself of his ADSM Broker's honesty and competence otherwise the customer risk his investments being made inappropriately or even that they may be misappropriated.

9. **Standard of duty to get the best available price**

The ADSM Broker in its relations with its customers and in the execution of the mandate received from the customer, is required to use the care that might reasonably be expected of an informed professional placed in the same circumstances to see the customer's orders are executed at the best price available on the Market, unless the customer has instructed otherwise.

10. **Types of Buy and Sell Orders**

The ADSM Broker must ensure that the customer understands what is involved in each type of trading order entered for him. This includes descriptions of several types of trading orders which are detailed in the System Manual along with minimum quotation spreads, and the commissions applicable.

11. **Professional Knowledge**

A continuous effort must be made to maintain a high standard of professional knowledge in managing the ADSM Broker, both financially and operationally and to ensure that the ADSM Broker has in place procedures for proper conduct of his business.

12. **Maintain Proper Records**

It is the ADSM Broker's responsibility to maintain up-to-date records. It is recommended that three types of records be maintained by the ADSM Brokers.

12.1 **New Customer Agreement Form:** A copy of an appropriate Customer Agreement Form is attached; an ADSM Broker shall use this or a version of this modified to suit his corporate policies but not excluding any of the content of this form. A copy of a completed form is required to be maintained by the ADSM Broker for each customer and it must be periodically updated with new information about the customer. If such new information amounts to a material change, the ADSM Broker must ensure that a new form is completed. Some examples of material changes in a customer's affairs include:

- (1) change relating to a second person who is allowed to place orders;
- (2) change in account name;
- (3) becoming an insider in relation to a publicly traded company;
- (4) a major change in customer's net worth or annual income;

12.2 **Portfolio Record:** This document shows each customer's holdings for the ADSM Broker's reference. It must be maintained to ensure that all information within it is current since the record allows the ADSM Broker to discuss at any time the customer's security position or investment objectives. A brief note of any special circumstances connected with any trade should be included.

12.3 **Security Cross Reference:** This record consists of an alphabetical listing of securities held by customers. Listed under each security are the names of all customers who hold it. This data provides the ADSM Broker with an accurate list of customers to be called should something important develop that might affect that specific security.

APPENDIX 1 TO CODE OF CONDUCT

[ADSM BROKER]

CUSTOMER AGREEMENT

ADSM Broker Details	
Name	
Address Fax E-mail Telephone	
Contact Details (including e-mail)	
Account Number	
Customer Details	
Name	
Address Fax E-mail Telephone	
Investor Number (First named holder on account)	
Citizenship	
Passport Number/Trade Licence Number, Emiri Decree or Decision No (as applicable)	
Bank Account Details (Bank name, branch and account number)	
Name of Authorised Individual(s) who may operate the account with ADSM Broker	

Account Details	
Type of Account (Attach details of joint account holders)	PERSONAL/PARTNERSHIP/CORPORATE/ GOVERNMENT
Does anyone other than the persons named have any authority over or any financial interest in the account?	YES/NO Provide details
Special Instructions	
Type of account	CASH ACCOUNT/CREDIT ACCOUNT
Delivery of Securities	Securities will be held in an account within ADSM unless specific withdrawal or transfer instructions are received
Method of Confirmation	
Language Preferred	ARABIC/ENGLISH

We hereby agree that the Investor appoints the ADSM Broker, and the ADSM Broker accepts such appointment, to perform certain Brokerage Services upon the terms and conditions attached as Schedule 1.

For and on Behalf of ADSM Broker

For and on Behalf of Investor

Date

Date

Schedule 1 to the Customer Agreement

Terms and Conditions

1. **Definitions**

1.1 In this Agreement, unless the context otherwise requires:

“ADSM” means Abu Dhabi Securities Market.

“Authority” means the Securities and Commodities Authority, established under the Authority Law.

“Authority Law” means Federal Law No 4 of 2000 relating to the UAE Securities and Commodities Exchange and Authority.

“ADSM Broker” means the person whose name and details are set out on the cover page.

“Central Bank” means the Central Bank of the United Arab Emirates.

“Customer” or “Investor” means the person whose name, details and Investor Number are set out on the front page of this Agreement.

“Investor Number” means the unique identification number allocated to the Customer by ADSM which is a condition to trading of Securities by the Customer.

“Market” means the market for buying and selling securities operated by ADSM.

“Rules” mean the rules of the market operated by ADSM as prescribed by the Board from time to time.

“Securities” means shares, bonds and financial notes approved by the Authority and listed and traded on the Market.

“System” means the computerised trading system for the Market utilised by ADSM.

“Trading Account” means the Securities trading account within the System held with the ADSM Broker.

1.2 Unless otherwise stated, the following apply:

- (A) A “person” may, depending upon the context, include an individual, any form of corporate or business association in any state or form of governmental or official body, whether having a distinct legal entity or not.
- (B) The clause headings and subheadings are used in this Agreement only to make it easier to read. They are not intended to affect its meaning.
- (C) The schedules and cover page shall form part of this Agreement.
- (D) Single shall include plural and vice versa.
- (E) References to the masculine shall include where appropriate references to the feminine and vice versa.
- (F) References to any statute, regulation or statutory instrument shall be deemed to be references to that statute, regulation or statutory instrument as from time to time

amended or re-enacted or as the context permits substituted therefor from time to time.

(G) The words "written" or "in writing" include facsimile reproductions or any other means of communication resulting in permanent visible reproduction.

(H) Unless stated otherwise references to monetary amounts are to United Arab Emirate currency.

2. **ADSM Broker Warranties**

2.1

(A) The ADSM Broker warrants to the Customer that it holds the following valid and subsisting licences and registrations:

- (1) Broker's Access Licence issued by ADSM under the Rules;
- (2) Registration in the Register of Brokers maintained by ADSM;
- (3) Broking licence issued by the Central Bank,

and the ADSM Broker is in full compliance with the terms of the above.

(B) ADSM Broker undertakes to apply to the Authority for a Broking Licence and for registration of the Register of Brokers maintained by the Authority when requested to do so by ADSM.

3. **Customer's Rights and Obligations**

3.1 The Customer warrants that it holds a valid Investor Number as set out on the front page of this Agreement.

3.2 The ADSM Broker is entitled to treat as genuine and duly authorised all dealing instructions which he reasonably believes come from the Customer.

3.3 The Customer shall deliver to the ADSM Broker a duly signed power of attorney or powers of attorney in the form prescribed by ADSM from time to time in favour of ADSM or such other persons as ADSM may prescribe from time to time under which it authorises such persons to execute share transfer forms on its behalf.

3.4 The Customer acknowledges that until it has complied with clause 3.3, the ADSM Broker shall not accept any orders or instructions from the Customer.

3.5 The Customer is responsible for immediately informing the ADSM Broker:

- (A) If he has not received confirmation from the ADSM Broker as specified on the cover page that the ADSM Broker has received its instructions to sell or buy and/or carried them out within 48 hours of placing them;
- (B) If the Customer receives confirmation of a trade which it did not place or which took place other than in accordance with his instruction.

3.6 Subject to Clause 14, the Customer shall issue instructions to the ADSM Broker by written instruction, fax or e-mail or by oral instruction given by telephone or in person to or at the address or number set out on the cover page of this Agreement or such other address as the ADSM Broker shall specify for the purpose by written notice to the Customer containing the information set out in Schedule 2.

- 3.7 The Customer shall not request the ADSM Broker to sell any Securities on the Market unless the Customer has been notified by the ADSM Broker that the Securities are available in the System for delivery on the settlement due date.
- 3.8 The Customer shall not issue any instruction to the ADSM Broker in respect of any Securities which would if carried out or executed and settled be contrary to the provisions of the memorandum and articles of the issuer of those Securities or the law. The Customer shall indemnify the ADSM Broker in respect of any claims, damages or losses suffered by the ADSM Broker arising out of a breach of this clause.
- 3.9 The Customer is not entitled to open more than one Trading Account with the ADSM Broker.
- 3.10 The Customer shall supply the ADSM Broker with all information which the ADSM Broker requires in order to verify the identity of the Customer or the validity of its instruction.
- 3.11 The Customer is not entitled to receive the proceeds of any trade undertaken by the ADSM Broker on its instructions until such trade has been executed and settled in the System.
- 3.12 The Customer authorises the ADSM Broker to disclose to the Authority or ADSM any information concerning the Customer and its transactions that the Authority or ADSM may require.
- 3.13 The Customer agrees that any share or other certificates shall be held by ADSM on behalf of the Customer unless there is a reasonable need for the Customer to hold the certificate in order to undertake a transaction relating to the Security. If such a need arises and the Customer wishes to receive a share or other certificate in relation to any Securities lodged in its Trading Account with the ADSM Broker, it shall follow the procedures prescribed by ADSM from time to time including paying to the ADSM Broker such fees as may be prescribed by ADSM or the Authority.
- 3.14 In the event that the Customer is not entitled to have Securities the subject of an executed buy order registered in its name, the Customer acknowledges that ADSM may sell such Securities on behalf of the customer and the Customer shall indemnify the ADSM Broker for any loss suffered by it in respect of such sale. Any profits arising after deduction of expenses, fees and purchase price should be paid to ADSM.
- 3.15 The Customer acknowledges that once a Buy or Sell Order placed by the ADSM Broker on behalf of the Customer is executed on the System, the Customer has thereby entered into a legally binding and enforceable, unconditional contract in respect of that transaction. The Customer shall do all things and execute all documents required to give effect to that contract and the underlying transaction.
4. **ADSM Brokers' Obligations**
- 4.1 The ADSM Broker shall, subject to compliance with the Rules and the law, use its best endeavours to comply with the instructions of its Customer to buy or sell Securities which appear to the ADSM Broker to be lawful and not in breach of the constitutional documents of any Listed Company as soon as possible during the trading hours of the Market.
- 4.2 The ADSM Broker shall issue to the Customer a written confirmation of every instruction executed on the day of execution. The written confirmation shall contain the information set out in Schedule 3.

4.3 The ADSM Broker shall hold all funds of the Customer in a bank account segregated from the ADSM Broker's own bank accounts ("Customer Account") and no ADSM Broker funds shall be deposited in such account.

4.4 If the Customer defaults in the payment to the ADSM Broker of any amount owing by the Customer to the ADSM Broker in relation to an executed trade of Securities, the ADSM Broker shall, with the consent of ADSM, be entitled to sell the Securities which were the subject of such trade. The proceeds of such sale shall be offset against the debt owing by the Customer to the ADSM Broker and the ADSM Broker shall account to the Customer for the balance of the proceeds of sale within 5 days after the ADSM Broker received such proceeds. The Customer shall have no rights against the ADSM Broker in respect of any loss incurred by it as a result of the sale. Any profits arising after deducting expenses, fees and the purchase price shall be paid to ADSM.

5. **Investment Advice and Investment Objectives**

5.1 Subject to clause 5.2, the Customer accepts that the ADSM Broker will not provide any advice as to the merits of a particular instruction if, on receipt of the instruction he reasonably believes that the Customer is not expecting such advice and is dealing on an execution-only basis. The Customer will be informed of this position at the time of placing the instruction.

5.2 The Customer may request and the ADSM Broker may provide advice pertaining to the trading of securities on the Exchange provided that the ADSM Broker has been licensed by ADSM for this purpose. The ADSM Broker shall not provide such advice unless it holds the relevant licence from ADSM.

5.3 If the ADSM Broker has been so licensed, it will provide investment advice to the Customer on the basis that:

(A) The Customer's current investment objectives are as specified on the front page or otherwise as notified in writing to the ADSM Broker by the Customer from time to time; and

(B) The Customer is prepared to accept the level of risk specified on the front page or otherwise as notified to the ADSM Broker by the Customer in writing from time to time.

5.4 Unless informed by the Customer of any investments or types of investment which he does not wish to have recommended to him or purchased for him, the ADSM Broker may recommend any investment, provided that the ADSM Broker has reasonable grounds for believing such investment to be suitable for the Customer having regard to its requirements and investment objectives.

5.5 Investment advice shall be provided according to the best of the ADSM Broker's professional skill and knowledge and in accordance with standard market practice.

5.6 All and any investment advice provided by the ADSM Broker must be evidenced in writing and signed by both parties.

5.7 The Customer accepts that any advice provided by the ADSM Broker shall not serve as a guarantee as to likely performance and that any trading entered into on the basis of such advice shall be entirely at the Customer's own risk and liability.

6. **ADSM Broker's Discretion**

- 6.1 Where written authorisation to the ADSM Broker to enter into discretionary transactions on behalf of the Customer has been provided, the ADSM Broker shall have full authority at its own discretion and without prior reference to the Customer, to enter into any kind of transaction or arrangement on behalf of the Customer.
- 6.2 The discretion afforded to the ADSM Broker under the terms of Clause 6.1 is to be exercised in accordance with the Customer's investment objectives, as set out in Clause 6.3.
- 6.3 The Customer may set additional limits on the discretion afforded to the ADSM Broker (pursuant to clause 6.1) with regard to the following:
- (A) The type of investment in which the ADSM Broker may enter into transactions on the Customer's behalf; and/or
 - (B) The amount of consideration which may be involved in any transactions entered into on the Customer's behalf; and/or
 - (C) The value of any investments or any class of investments which may be held on the Customer's behalf; and/or
 - (D) Such similar matters as the Customer may specify from time to time in writing.
- 6.4 Where the ADSM Broker is granted discretion to enter into transactions on behalf of the Customer as provided in clause 6.1, the Customer is to ensure that the ADSM Broker is put in sufficient funds before hand. The Customer accepts that the ADSM Broker will immediately cease dealing once these funds have been exhausted.

7. **Conflicts of Interest**

The Customer is aware that when provided with investment advice by the ADSM Broker, the ADSM Broker or some other person connected with it, may have an interest, relationship or arrangement that is material in relation to the investment, transaction or service concerned.

8. **Credit Reference Check**

- 8.1 The ADSM Broker reserves the right to check the balance in the Customer's Account at any time before executing instructions given by the Customer unless the Customer has put the ADSM Broker in sufficient funds to undertake the transaction.
- 8.2 Following any check carried out under clause 8.1 the ADSM Broker reserves the right to refuse to execute the instruction and/or to impose a dealing limit in relation to instructions received from the Customer as it sees fit.

9. **Payment**

- 9.1 Subject to the following clauses 9.2 and 9.4, the Customer shall ensure that the ADSM Broker is put in sufficient funds to effect an execution prior to an instruction being placed.
- 9.2 Where the ADSM Broker holds funds on behalf of the Customer, such funds are to be held in a bank account segregated from Bank accounts of the ADSM Broker, subject to the settlement of any outstanding commitments in accordance with clause 9.6. The Customer shall be entitled to reasonable interest earned on the Customer funds held in that account.
- 9.3 Notwithstanding clause 9.1 above, the ADSM Broker shall have the discretion to accept instructions from the Customer either where it has been put in partial funds or where the Customer has failed to provide funds. Where the ADSM Broker exercises such discretion, this is to be noted in writing in the confirmation set out in clause 4.2.

- 9.4 Where the ADSM Broker exercises its discretion in accordance with clause 9.3, the Customer is to settle any and all outstanding amounts owed within 24 hours of receipt of confirmation of the execution, by any of the methods specified in clause 9.3 above.
- 9.5 Unless otherwise instructed by the Customer in writing, where the ADSM Broker sells securities on behalf of the Customer, the ADSM Broker shall ensure that the Customer receives the proceeds to its account with the ADSM Broker within 24 hours of settlement, less any fees charges and commission including fees payable to ADSM the Authority.
- 9.6 Where the Customer fails to make payment of monies owed to the ADSM Broker, the ADSM Broker reserves the right to retain any funds or securities due to the Customer and to take such action as is necessary to offset any and all liability incurred on behalf of the Customer. This right shall not affect any legal rights open to the ADSM Broker.

10. **ADSM Broker Charges and Commission**

- 10.1 Commission and charges on transactions through ADSM Brokers are imposed by the Authority from time to time.
- 10.2 Subject to clause 10.1, the Customer shall pay to the ADSM Broker commission and other charges to the extent that each Buy Order or Sell Order from the Customer has been executed (partially or in full) on the relevant Trading Day calculated as follows:
- (1) an amount of Dhs 75 shall be payable for each such executed made with a value of less than Dhs 15,000; or
 - (2) an amount equal to 0.5% of the value of any such executed trade equal to or exceeding Dhs 15,000.
- 10.3 Out of such amount, the ADSM Broker agrees to pay 30% to ADSM and 10% to the Authority and shall be entitled to retain the balance.
- 10.4 Fees for advisory service shall be subject to the prevailing rate of the ADSM Broker from time to time.

11. **ADSM Broker's Records**

- 11.1 The ADSM Broker shall keep, whether in paper or electronic form records of all transactions entered into on behalf of the Customer, including but not limited to the following:
- (A) Copies of all instruction forms signed by the Customer and confirmations sent to the Customer;
 - (B) Records of any and all telephone conversations entered into with the Customer pertaining to the giving of instructions;
 - (C) Copies of all communications with the Customer made by fax or electronic mail.

The Customer shall be entitled to copies of each of the above at the cost of the Customer.

- 11.2 The Customer accepts that in the event of a dispute between the parties, the ADSM Broker will be entitled to use these records as evidence against the Customer. The parties agree that the following shall be sufficient evidence to prove that the ADSM Broker has the authorisation of the Customer in respect of any order entered into the System by the ADSM Broker on behalf of the Customer:
- (A) The signature of the Customer on the relevant order;

- (B) A recording of the telephone conversation between the Customer and the ADSM Broker during which the Customer gave to the ADSM Broker the relevant verbal authorisation.
- (C) The receipt by the ADSM Broker of an e-mail or fax instruction from the Customer which was confirmed by the ADSM Broker to the Customer on the day of execution of the instruction.

12. **Statements of Account**

The ADSM Broker shall provide the Customer with a statement of any and all money and securities held on its behalf every quarter or where requested by the Customer.

13. **Confidentiality**

13.1 Subject to clause 13.2:

- (A) The ADSM Broker shall be responsible for maintaining the confidentiality of all details relating to the Customer which have been submitted or obtained in connection with this Agreement, including but not limited to personal details, trading activities and securities holdings.
- (B) The ADSM Broker shall not disclose these details to third parties without the prior written consent of the Customer.

13.2 The Customer accepts that nothing in this clause shall affect the ADSM Broker's duties of disclosure to ADSM and/or the Authority.

14. **Risk Disclosure Statement**

The Customer accepts that the price of Securities can and does fluctuate and any individual security may experience upward or downward movements and even become valueless. There is an inherent risk that losses may be incurred rather than profit as a result of buying and selling Securities. Securities purchased may become unsellable. Investments should be made in light of careful analysis and only to the extent an investor can reasonably afford. The Customer must assure himself of his ADSM Broker's honesty and competence otherwise the Customer risks his investment being made inappropriately or even that they may be misappropriated and he may not get back the full amount originally invested.

15. **Amendments**

The parties may enter into amendments to this Agreement from time to time, provided that such amendments are in written form and signed by both parties.

16. **Termination**

Either party may terminate this Agreement on the provision of 1 week's written notice to the other party or immediately in the case of default by the other party.

17. **Consequences of Termination**

17.1 Termination of this Agreement shall be without prejudice to all rights and obligations arising prior to its termination.

17.2 Upon termination:

- (A) This Agreement will remain in force in respect of any outstanding commitments incurred by the ADSM Broker on behalf of the Customer.
- (B) No new commitments will be entered into by the ADSM Broker unless and to the extent necessary to end outstanding commitments.

18. **Notices**

- 18.1 Any notice to be given to either party under this Agreement can be given by e-mail, fax, or in writing to the parties at the addresses set out on the cover page or such address subsequently notified to the other party in writing. Notice given by e-mail must be confirmed in writing. Notice that is required to be given or confirmed in writing must be sent by pre-paid, post or delivered by hand.
- 18.2 A notice served by post shall be deemed to have been served forty-eight hours after posting. A notice served by delivery or e-mail shall be deemed to have been served forthwith upon delivery or the sending of the e-mail, as appropriate. A notice sent by fax shall be deemed to have been given when despatched, subject to confirmation of uninterrupted transmission by a transmission report and provided that any notice despatched by fax after 17:00 hours on any day shall be deemed to have been received at 08:00 on the next business day.
- 18.3 In proving service of notices, it will be sufficient in the case of a notice served by post, that such letter was properly addressed, stamped and placed in the post, in the case of a notice served by delivery, that such notice was properly addressed and handed to the addressee or any of its agents and in the case of notice served by e-mail, that the written confirmation was properly, stamped and placed in the post within 24 hours of the relevant e-mail being sent.

19. **Assignment**

Neither party may assign, sub-contract, licence or in any way dispose of its rights or obligations under this Agreement without the prior written consent of the other.

20. **Miscellaneous**

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

21. **Governing Law and Jurisdiction**

This Agreement and all documents attached to it will be construed in accordance with and governed by the laws of the Emirate of Abu Dhabi and the Federal Laws of the United Arab Emirates as applied in the Emirate of Abu Dhabi and each party agrees to submit to the exclusive jurisdiction of the courts of Abu Dhabi.

SCHEDULE 2 TO CUSTOMER AGREEMENT

INFORMATION TO BE INCLUDED BY THE CUSTOMER IN AN INSTRUCTION

- Date and time of receipt of the instructions.
- The Customer's Investor Number.
- The name of the Listed Company and the security.
- An indication whether the instruction is to sell or purchase.
- The number of securities to which the buy or sell instruction relates.
- The instructions given by the Customer as to the pricing of the order.
- The nature and duration of validity of the instruction.
- Means of authorisation.
- An acknowledgement that if the order is executed, there will be no breach of the relevant Listed Company's memorandum and articles of association or the law.
- Any special instructions.

SCHEDULE 3 TO CUSTOMER AGREEMENT

DETAILS TO BE INCLUDED BY THE ADSM BROKER IN ITS CONFIRMATION OF INSTRUCTIONS RECEIVED

- The name of the ADSM Broker and its address.
- The name of the Listed Company and the security in full.
- The type of transaction undertaken (i.e. sale or purchase)
- The number of securities sold or purchased.
- The price of the Security.
- The aggregate value of the transaction.
- Fees and commission.
- The total amount to be paid or received by the Customer.
- A statement indicating that:
 - (A) The ADSM Broker is licensed by the UAE Central Bank.
 - (B) The ADSM Broker is a member of the Exchange and is authorised by the Exchange to offer ADSM Brokerage services to Customers in respect of the types of securities being traded.
 - (C) The transaction has taken place in accordance with the rules of the Market operated by ADSM.