

These terms apply to the clients of Commerzbank AG (DIFC Branch) (the "**Bank**" or "**we**") in the Dubai International Financial Centre ("**DIFC**"). These terms (the "**Agreement**"), form a Client Agreement between (the "**Client**") and the Bank for the purposes of the Conduct of Business Module of the Dubai Financial Services Authority ("**DFSA**") Rulebook. This Agreement, along with any other terms which the Client has entered into with the Bank, Commerzbank AG, Frankfurt and/or any Commerzbank AG branch in connection with the Services (as defined below), govern your relationship with the Bank.

GENERAL TERMS

1. General

- 1.1 The Bank is an authorised firm regulated by the DFSA. It is based at Suite 11-15, Gate Village 05, 4th Floor, Dubai International Financial Centre (DIFC), PO Box 506596, Dubai, United Arab Emirates.
- 1.2 The Bank is authorized under its DFSA licence to carry out the Services as defined in clause 3 below. These DFSA authorisations may change from time to time.
- 1.3 In this Agreement, "**DFSA Rules**" means the DFSA Rulebook and all its modules made under the DIFC Regulatory Law 2004 by the Board of Directors of the DFSA, or any other legislation applicable in the DIFC which is administered by the DFSA.
- 1.4 Capitalised terms that are used in this Agreement, but which are not defined, have the meaning given to them under the DFSA Rules.
- 1.5 Where the Bank provides the Client with a Service, the Bank will treat the Client as a "**Professional Client**" or as a "**Market Counter-party**" as defined under the DFSA rules.
- 1.6 If the Client wishes to complain about a Service received, please contact the usual contact at the Bank.
- 1.7 This Agreement only applies to the "**Services**" as defined below. To the extent that any term of this Agreement conflicts with a term of any

other agreement between the Client and another Commerzbank AG branch relating to the provision of any other service which is provided to the Client outside the DIFC, the terms of the non-DIFC agreement shall prevail.

2. Effective date

- 2.1 This Agreement will only come into force at the earlier of the following events:
 - (a) after the Client returns a signed copy to the Bank; or
 - (b) when the Client next receives a Service from the Bank or enters into a transaction with or through Commerzbank AG.

3. Services

- 3.1 This Agreement governs the provision by the Bank to the Client of the following Financial Services:
 - (a) Advising on Financial Products;
 - (b) Arranging Deals in Investments;
 - (c) Dealing in Investments as Principal;
 - (d) Arranging Custody; and
 - (e) Arranging Credit and Advising on Credit.
- 3.2 (the "**Services**" and each a "**Service**") in or from the DIFC. The definitive list of Financial Services that the Bank may provide to the Client, which may change from time to time, can be found on Commerzbank AG's listing on the DFSA Register at www.dfsa.ae/Public-Register and such list is incorporated by reference into this Agreement as the Services.

4. Amendments

- 4.1 We may amend the terms of this Agreement at any time. We will notify the Client of such amendments. Subject to clause 4.2, the Client will be deemed to have approved them if the Bank does not receive an objection to the proposed amendments within 14 calendar days of the notification.
- 4.2 Where we amend the terms of this Agreement as a result of or to reflect any regulatory or legal obligation that we have, we will notify the

Client of such amendments but the Client agrees that it will not have a right to object to the proposed amendments.

5. Termination

5.1 This Agreement and the provision of the Services may be terminated by either party giving thirty days written notice to the other party of such termination.

5.2 This Agreement may be terminated by us without notice if:

(a) the Client's agreement with Commerzbank AG, Frankfurt and/or any Commerzbank AG branch terminates; or

(b) if we reasonably suspect that the Client:

(i) is or may be in breach of any relevant anti-money laundering laws or obligations which apply to it in any jurisdiction; or

(ii) has or may have committed a fraud or a significant crime in any jurisdiction.

5.3 The Bank may terminate this Agreement if you elect to be treated as a Retail Client, or no longer meet the criteria to be classified as a Professional Client, and you fail to rectify your Client Classification within [90] days of your election as a Retail Client or of the Bank notifying you that it considers that you are or may be a Retail Client.

5.4 Notice of termination of this Agreement shall not affect the rights obtained and duties incurred prior to the effective date of such termination.

6. Fees and charges

6.1 Details of the fees and charges payable to the Bank in connection with the Services are set out in Schedule 1, or may be set out in writing in a separate agreement.

7. Client classification

7.1 DFSA Rules require us to classify you as either a Retail or Professional Client or as a Market Counterparty. This is to ensure that you

receive an appropriate level of regulatory protection. We have classified you in accordance with the DFSA Rules as a Market Counterparty. The Client is responsible for notifying us without delay of any change that could affect its classification.

7.2 If we have classified you as a Professional Client or a Market Counterparty, the Client acknowledges and agrees that, when dealing with the Bank, it will not be afforded the retail customer protections and compensation rights that may generally be available to a Retail Client in the DIFC or other jurisdictions.

7.3 If we have classified you as a Professional Client, the Client has a right under DFSA Rules to elect to be classified as a Retail Client. If you wish to exercise your right to elect to be classified as a Retail Client, you must notify the Bank in writing before this Agreement comes into force under clause [2]. However, as the Bank only deals with Professional Clients (including Market Counterparties), to the extent that you make such a request, we will not be able to continue to provide the Services to you and accordingly upon receipt by the Bank of any such request this Agreement will be terminated under clause 5.3.

7.4 If we have classified you as a Market Counterparty, and you wish to be classified as a Professional Client or a Retail Client, you must notify the Bank prior to the coming into force of this Agreement under clause [2]. If you wish to be classified as a Retail Client, we will not be able to continue to provide the Services to you and accordingly upon receipt by the Bank of any such request this Agreement will be terminated under clause 5.3.

8. Confidentiality

8.1 Subject to clause 8.2, the parties shall not disclose information of a confidential nature acquired under this Agreement (including all information relating to the Client and any of the Client's investments and/or transactions with the Bank) other than information which they may be entitled or bound to disclose by law or which is requested by regulatory

authorities, or which is disclosed to their advisers where reasonably necessary for the performance of their professional services.

8.2 Subject to the Bank's obligations under relevant data protection laws, the Client agrees that the Bank may disclose any information referred to in paragraph 8.1 to:

- (a) an "Affiliate" (in this Agreement "**Affiliate**" means Commerzbank AG, any branches or subsidiaries of Commerzbank AG, or any related or affiliated corporations within the Commerzbank Group) and that the Affiliate may disclose to the Bank any information about the Client which they hold;
- (b) any broker, agent, custodian, market exchange, clearing house, trade repository, self-regulatory organisation or other person in connection with any product or service provided by the Bank to the Client or any transaction entered into between the Client and the Bank;
- (c) any of the Bank's professional advisers and any other person providing services to it;
- (d) any nation or government, any state or political subdivision thereof or any entity, authority or agency exercising executive, judicial, regulatory, or administrative functions;
- (e) any prospective assignee, transferee or other beneficiary of the Bank in respect of any of its rights and obligations; and
- (f) any person who is a surety or who has given security for the Client's liabilities and obligations to the Bank.

9. Handling Client instructions and availability of the services

9.1 The Client acknowledges that where we will receive instructions or orders from the Client as an intermediary for execution by an Affiliate the receipt of an instruction or order by us will in no way prejudice our right, or the right of the executing Affiliate, to reject such instruction or

order on the basis that it is not signed correctly, does not correspond with the rules and regulations of the relevant exchanges, exceeds any applicable credit balance or in any other way is in breach of the terms of your agreement with the executing Affiliate.

9.2 We are under no obligation to pass on instructions or orders by the same medium as they were received.

9.3 Certain countries have local securities and/or banking regulations that may prohibit the Client from using some or all of our Services. Some of the Services may no longer be available if the Client's status or country of residence changes.

10. Scope of our advice and suitability

10.1 To the extent that the Client notifies the Bank of its specific risk appetite, investment objectives and/or financial situation, the Bank will consider the suitability of Investments or Credit Facilities for the Client when giving advice or making a recommendation on a transaction. Otherwise, the Bank will not take into consideration the suitability of an Investment or Credit Facility when advising the Client. All decisions whether to invest in, hold or dispose of any asset or investment or incur any liabilities are the Client's decisions and we will only arrange transactions as the Client instructs. The Client can choose to invest against our advice and has the right to decline to follow our advice.

10.2 The Bank may provide the Client with advice from time to time but we are under no obligation to provide proactive advice or advise the Client on any specific investment or credit facility. In addition, we have no on-going obligation to advise the Client on or monitor any investments that the Client intends to purchase, or review the advice we have provided to it to ensure its ongoing suitability for its circumstances, or the credit-worthiness of any lender. Where we agree to advise the Client, our advice may be subject to legal and regulatory restrictions.

10.3 The Bank is not responsible for the impact of any taxes, for example, capital gains tax, income tax, inheritance tax or other taxes when recommending specific transactions. As a consequence, transactions we recommend may result in a tax liability for the Client. The Client has sole responsibility for management of its tax and legal affairs including making any applicable filings and payments and complying with legal and regulatory requirements that it is subject to. The Bank will not provide the Client with tax or legal advice. The Bank recommends that the Client obtains independent tax and legal advice tailored to its circumstances.

10.4 Once the Bank has given the Client advice, it is not responsible for the subsequent performance of the relevant investments or a transaction made on the basis of that advice or recommendation.

11. Limitation of liability

11.1 In performing our obligations under this Agreement, we are not liable to the Client for any losses, costs, expenses, damages or liabilities (together, "**Losses**") unless directly caused by our gross negligence, wilful misconduct or fraud.

11.2 The Client further acknowledges and agrees that, except as set out in Clause 11.1 above, we will not be responsible for any Losses suffered by it as a result of:

- (a) any advice or recommendation given under this section (including, without limitation, any adverse tax consequence);
- (b) the receipt and passing on of any instructions or orders in respect of any investment (including, without limitation, losses arising from delays, losses, errors, mutilation, duplication or similar occurrences in the transmission or transportation of instructions or orders); or
- (c) our:

- (i) acting in good faith in respect of an instruction or order given or purported to be given by the Client;
- (ii) not investigating an instruction or order which we believe to be genuine but which is not;
- (iii) not following an instruction or order where we reasonably believe that if it was followed it would be in breach of a relevant law, regulation or rule;
- (iv) not passing on or giving effect to an instruction or order prior to its actual receipt;
- (v) giving effect to an instruction or order which is revoked after giving rise to binding rights or obligations; or
- (vi) being unable to execute an instruction or order as a result of force majeure, riot, war or natural events or due to any other occurrences for which the Bank is not responsible (e.g. strike, lock-out, traffic hold-ups, administrative acts of domestic or foreign public authorities).

11.3 Nothing in this section nor any advice or recommendation given to the Client by us nor the acceptance of any instructions or orders to undertake investments on Client's behalf will give rise to any fiduciary or equitable duties on our part which would require us to accept responsibilities more extensive than those set out in this section or applicable law or regulation.

11.4 Nothing in this Agreement will exclude or limit any duty or liability:

- (a) we may have to the Client under applicable regulatory requirements; or
- (b) that applicable law does not allow to be excluded or limited.

12. Assignment

12.1 The obligations under this Agreement bind you and your respective successors, permitted assigns and personal representatives as applicable.

12.2 You may not novate or assign any of your rights and/or obligations under this Agreement without our prior written consent.

12.3 You agree that the Bank may assign its rights and obligations under this Agreement to an Affiliate or to another regulated entity by giving you notice which shall specify a date on which the assignment will become effective.

13. Force majeure

13.1 Force Majeure means any event which arises from or is attributable to acts, events, omissions or accidents beyond the reasonable control of either party. These include: governmental actions; change of legislation or banking and securities regulation; orders from a governmental, supranational or regulatory body; strikes or other industrial disputes; act of terrorism or of God, fire, flood, storm, war, riots; failure in communications and information technology not attributable to a party's failure; and the failure of any relevant exchange, clearing house, settlement system or broker for any reason to perform its obligations.

13.2 Neither party shall be liable to the other if an event of Force Majeure causes either party to fail, or delays, the performance of that party's obligations under this Agreement. Such delay or failure shall not be considered a breach of this Agreement.

14. Contact and notice

14.1 Any communication or notice to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by email, fax or letter using the parties' usual contact details provided by the parties to each other. Any notice given under or in connection with this Agreement must be in English.

14.2 In proving service or delivery of a relevant notice to you under this Agreement, it shall be sufficient for the Bank to prove that it was correctly addressed and was posted, delivered or transmitted to the address last notified by you to the Bank.

15. Security of communications

(a) There is no guarantee that all means of communication between the parties will be secure, virus free or successfully delivered. The Bank is not liable to the Client, and the Client accepts responsibility if, due to circumstances beyond the Bank's reasonable control, communications are intercepted, delayed, corrupted, not received or received by someone else. If the Bank thinks this has happened, it will try to contact you.

16. Rights of third parties

16.1 A person who is not a party to this Agreement (other than a successor in title or permitted assignee) has no right under Part 10 of the DIFC Contract Law (DIFC Law No.6 of 2004) to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Law.

17. Waiver

17.1 In the event that any party fails, or delays, to exercise a right under this Agreement, that party may still exercise that right later.

17.2 Any waiver or any right shall be in writing and limited to the specific circumstances.

18. Severability

18.1 Each provision of this Agreement is severable and if any provision is or becomes illegal, invalid or unenforceable in any jurisdiction, that provision is severed only in that particular jurisdiction. All other provisions shall continue to have effect.

19. Survival upon termination

19.1 Clauses 8, 11, 20 shall survive any termination by the Bank or an Affiliate of the provision of any Services to you or the closure of your accounts.

20. Applicable law and place of jurisdiction

20.1 The provision of Services to the Client by the Bank under this Agreement and/or in connection with this Agreement will be

governed by and construed in accordance with the laws of the DIFC.

- 20.2 In the event that a dispute, controversy, difference or claim arises between the Bank and the Client out of and/or in connection with this Agreement, (including any question regarding its existence, validity, interpretation, performance or termination or relating to any non-contractual or other obligation arising out of or in connection with this Agreement) or the consequences of its nullity (a "**Dispute**"), both parties agree to enter into good faith negotiations in order to settle the Dispute by either party serving a notice briefly outlining the nature of the dispute ("**Dispute Notice**") to the other party by email or at their usual place of business. In the event that such good faith negotiations fail to resolve or settle the Dispute within ninety (90) days of the Dispute Notice, the parties agree that either party may commence proceedings in the DIFC Court, which shall include the Small Claims Tribunal (subject to the monetary jurisdiction of the Small Claims Tribunal).
- 20.3 Subject to 20.4, the exclusive place of jurisdiction for any disputes arising out of and/or in connection with this Agreement will be the courts of the DIFC.
- 20.4 We reserve the right to take legal action against the Client before the courts of the country in which the Client is resident or before the courts of Germany or England and Wales. This Clause 20.4 is for the sole benefit of the Bank.

DATA PROTECTION

21. Bank data

- 21.1 The Bank and Affiliates provide the Client with financial services from time to time. As part of our relationship with the Client, we collect Personal Data, as defined under the DIFC Data Protection Law No. 5 of 2020 (as amended and replaced from time to time) (**DPL**), from the Client. The Bank will be a Controller (as defined under DPL) of the

Personal Data and will process it in accordance with its Information Notice.

- 21.2 It is a term of this Agreement that any Personal Data supplied by the Bank to the Client about employees of the Bank and / or any third parties may only be used for the express purposes for which that information is provided to you and the Client agrees that it will always give us the right to object to the transfer of any Personal Data that we have provided to the Client before the Client discloses it or otherwise transfers it to a third party or outside of the DIFC.

22. Other matters

- 22.1 The Client agrees that we may record telephone discussions (including instructions or orders) with the Client or any third parties including the Client's representatives. Such recordings will be kept by, and be our sole property. Such recordings may be made available to regulatory authorities, if requested, and may be used by us in any legal dispute.
- 22.2 The Client agrees that, where necessary, it has obtained any required consents from Data Subjects (as defined under the DIFC data Protection Law No. 5 of 2020 (as amended)), in connection with the processing of such data, before providing us with Personal Data and that the Bank is not responsible or accountable for the consequences of any occasion where such consent has not been obtained by the Client.