# Brokerage Services Agreement

This Brokerage Services Agreement (the "Agreement") is entered by and between: Mashreq Securities L.L.C., P.O. Box 1250, Dubai, United Arab Emirates (UAE), a company duly organized and existing under the laws of U.A.E. (hereinafter referred to as the "Broker") and the Customer whose details are provided in the Account Opening Form ("Customer").
(each a "Party" and together as the "Parties")

In consideration of mutual understanding and covenants as set forth in this Agreement, the parties hereto have agreed to the following terms and conditions:

## 1. Definitions

1.1 In this Agreement, unless the context otherwise requires:

(a) "ADX" means Abu Dhabi Exchange;

(b) "Assets" means present and future properties, securities, financial securities, monies, revenues and rights of every description;

(c) "Authority" means the Securities and Commodities Authority, established under the Authority Law, in particular and any other relevant authority of the markets, in which the Broker is licensed and/or eligible to trade;

(d) "Authority Law" means Federal Law No 4 of 2000 relating to the UAE Securities and Commodities Exchange and Authority in particular and any other applicable law governed by the relevant authority(ies) under the jurisdiction(s) in which the Broker is licensed and/or eligible to trade;

(e) "Brokerage Services" means, the act of executing sale or purchase orders received by the broker from clients; as prescribed by the rules and regulations of the relevant Authority and Market(s);

(f) "Customer" or "Investor" means the person in respect of whom the Broker carries out brokerage services and whose name, details and Investor Number are set out on the account opening application form enclosed with this Agreement;

(g) "DFM" means Dubai Financial Market;

(h) "Financial Securities" means, shares, currencies, financial securities, derivatives, bonds of shareholding companies established or to be established in the UAE and other jurisdictions and/or bonds issued by public, financial market, federal and local government organizations in the UAE and other jurisdictions wherein the Broker is authorized and/or eligible to trade and deal;

(i) "Indemnified Parties" means, the Broker, its associates, affiliates, successors, transferees, assigns, directors, officers, agents and employees;

(j) "Instruction" means, any orders or directions received by the Broker by hand, telephone or through any electronic means of communication acceptable to the Broker, which the Broker believes in good faith to have been given by the Customer or his/her authorized person(s) pursuant to the terms and conditions which the Broker may specify;

(k) "Investor Number" means a unique identification number allocated to the Customer by ADX, DFM or any other market(s), as a pre-condition for trading of Securities by the Customer in the relevant Market(s);

(l) "Losses" means and shall include claims, losses, liabilities, penalties, damages, demands, costs (including costs of enforcing the terms and conditions of this Agreement and/or any rights or remedies hereunder), fees (including reasonable legal fees and expenses), expenses, charges, actions, proceedings, disbursements, judgments, etc.

(m) "Market" means the market for buying and selling of securities operated by ADX, DFM or any other market in any jurisdiction, recognized by the relevant authorities, within which the Broker is authorized and/or eligible to trade or deal;

(n) "Rules" means rules of the market operated by ADX and DFM as prescribed by its Boards from time to time, in particular, and the rules and regulations prescribed by other relevant apex as well as front-line regulatory authorities, applicable to the Broker;

(o) "System" means the computerized trading system for the Market utilized by ADX and DFM in particular and other eligible markets within the jurisdiction(s) relevant to the Broker, if in direct use of the Broker;

(p) "Trading Account" means the Securities trading account within the System held with the Broker.

### 1.2 Interpretation Clause

Unless otherwise stated, the following shall apply:

(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(s) 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. Broker Warranties

2.1 The Broker warrants to the Customer that it holds the following valid and subsisting licenses and registrations where applicable and necessary:

(1) Broker's Access License issued by the relevant Market(s) pursuant to its governing laws;

(2) Registration in the Register of Brokers maintained by the relevant Market(s);

(3) Broking license issued by the Authority and the Broker is in full compliance with the terms of the above.

2.2 The Broker undertakes to apply to the relevant Authority for a Broking License and for registration of the Register of Brokers maintained by such Authority when requested to do so by the relevant Market(s) and to fulfill all the other applicable regulatory and procedural requirements for its eligibility to trade and deal in other Market(s), as and when required.

## 3. Nature of Services

3.1 The Broker shall provide full brokerage services to the Customer including administration of their trading account opened with the Broker for trading and dealing in Financial Securities.

3.2 The Broker may hold any Financial Securities and funds on behalf of the Customer subject to applicable laws and procedure, pertaining to the provision of such services.

3.3 All such services shall be provided to the Customer by the Broker, subject to fulfillment of all regulatory and procedural requirements by the Customer, in a manner as prescribed by the Broker and as deemed necessary by it to protect the interests of both the Parties. Fulfillment of such requirements shall include return of the duly signed account opening form, customer agreement along with the requisite documents attached thereto, deposit of requisite funds in the Broker's account(s) and return of the signed indemnity to the Broker.

## 4. Customer's General Rights and Obligations

4.1 The Customer hereby warrants that it holds a valid Investor Number as set out on the Account Opening application form.

4.2 The Customer shall not be entitled to open more than one Trading Account with the Broker.

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

4.4 The Customer acknowledges that Services from the Broker shall be available to him, only subject to compliance with requirements as prescribed in sub-clause 3.3 above.

4.5 The Customer acknowledges that once a Buy or Sell Order placed by the Broker on behalf of the Customer is executed on the System, the Customer shall thereby enter 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.

4.6 The Customer authorizes the Broker to disclose any information concerning the Customer and its transactions to the Authority(ies) concerned and any Market(s) on which the Broker is authorized to trade on behalf of the Customer, as per their request.

## 5. Instructions:

5.1 The Customer undertakes to provide names and specimen signatures of persons authorized to give and/or sign instructions on his behalf ("Authorized Persons") and shall keep the Broker updated in this regard. The Broker is entitled to rely on the latest list of Authorized Persons on record, as provided by the Customer. Subject to the Risk Disclosure statement contained herein, the Customer may issue instructions to the Broker in writing, fax, e-mail, verbally over the telephone, through electronic instructions acceptable to the Broker or in person to or at the address or number set out on the cover page of this Agreement or such other address, numbers or electronic mode as the Broker shall specify for the purpose by written notice to the Customer. Instructions for the purposes of this Agreement shall be deemed to have been received upon receipt by the Broker during regular Market hours on a normal business day.

5.2 All instructions from the Customer shall specify (1) No. of securities to be bought or sold, (2) details of securities to be bought or sold, (3) buying/selling price, (4) duration/time period for validity of the instructions.

5.3 The Broker shall, subject to compliance with the Rules and the applicable law, use its best endeavors to comply with the instructions of its Customer to buy or sell Securities which appear to the 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.

5.4 Any instructions delivered to the Broker in a prescribed format, may thereafter be confirmed from the Brokerage firm.

5.5 The Broker shall be entitled to treat all dealing instructions which he reasonably believes to have been received from the Customer, as genuine and duly authorized, without further investigation or enquiry as to the identity of the person giving or purporting to give such instructions. The Customer acknowledges that the Broker, its officials, assigns or employees would not be held liable for acting on any such instructions in good faith.

5.6 The Customer shall supply the Broker with all information which the Broker may require in order to verify the identity of the Customer or the validity of his/her instructions.

5.7 The Customer shall have no right to give any instruction to trade if the Financial Securities are not fully owned by them and are negotiable.

5.8 The Market(s) and/or the Broker are hereby duly authorized by the Customer to record all telephone conversations and/or instructions by the Customer in any form, either electronically, by writing or by any other method. Such record maintained by the Broker shall be conclusive and binding on the Customer.

5.9 The Broker, without any liability on its part, shall be entitled at its absolute discretion to refuse to comply with any instructions in which its opinion are, without limitation, unclear or ambiguous, impracticable or in conflict with other instructions received or which would or might cause the Broker to contravene any law or regulation. All instructions shall continue in full force and effect unless cancelled or superseded with reasonable notice prior to execution in manner which is acceptable to the Broker.

5.10 It shall be the sole responsibility of the Customer to review and bring any discrepancies in execution of instructions to the attention of the Broker, within one business day of execution, after which the instructions and trade execution will be conclusive and binding and the Broker shall not be liable for any discrepancies in connection thereof.

5.11 Notwithstanding any other remedy or indemnity, of whatsoever nature, which may now or hereafter be available to the Broker, the Customer hereby undertakes to fully protect, defend, indemnify and hold harmless, the Broker and the Indemnified Parties from and against any and all losses of any kind or nature, in whatsoever matter, arising directly or indirectly out of anything done or omitted pursuant to any instructions given or arising out of or in connection with this Agreement directly or indirectly.

## 6. Trade Execution, Settlement and Custody

6.1 The Customer shall not request the Broker to sell any Securities on the Market unless the Customer has been notified by the Broker that the Securities are available in the System for delivery on the settlement due date.

6.2 The Customer shall not issue any instruction to the 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 hereby indemnifies the Broker in respect of any claims, damages or losses suffered by the Broker arising out of a breach of this clause.

6.3 The Customer shall not be entitled to receive the proceeds of any trade undertaken by the Broker on his/her instructions until such trade has been executed and settled in the System.

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

6.5 The Customer agrees that any share or other certificates shall be held by the relevant Market 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 Broker, it shall follow the procedures prescribed by the relevant Markets, from time to time including paying to the Broker such fees as may be prescribed by the Markets or the relevant Authority(ies).

6.6 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 the relevant Market may sell such Securities on behalf of the Customer and the Customer hereby indemnifies the Broker for any loss suffered by it in respect of such sale. Any profits arising after deduction of expenses, fees and purchase price shall be paid to such Market.

## 7. Trade Confirmation

7.1 The Broker shall issue to the Customer a written confirmation of every instruction executed on the day of execution. Issuance of such confirmations by the broker shall be made on Customers' request made in any of the following manners, subject to the applicable terms and conditions or as prescribed by the Broker from time to time:

(a) Confirmation through Fax – All clients have this facility to get registered for fax confirmations, which are delivered to the clients on daily basis.

(b) Confirmations through SMS – All clients have this facility to get registered for receiving trade confirmations. This facility is provided to the clients on a real time basis, i.e. the confirmation SMS is sent to the client as soon as the trades are executed.

(c) Confirmation Access through E-Trade – All clients have access to the E-Trade Facility, whereby, the clients can logon to their online account status sheet electronically and can view their account status at any time.

(d) Call Centre Information – All clients have access to this facility, whereby, they can obtain trade confirmations and any other account related information from Broker's Call Centre over the telephone.

7.2 The Customer shall be responsible for immediately informing the Broker:

(A) If he has not received confirmation from the Broker that the 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.

## 8. Default of Payment by the Customer

8.1 If the Customer defaults in the payment to the Market(s) of any amount owing by the Customer to the Broker in relation to an executed trade of Securities, the Broker shall, with the consent of the relevant Market, 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 Broker and the Broker shall account to the Customer for the balance of the proceeds of sale within 5 days after the Broker received such proceeds. The Customer shall have no rights against the 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 the relevant Market, if applicable.

## 9. Reference Check

9.1 The 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 Broker in sufficient funds to undertake the transaction.

9.2 Following any check carried out under the provisions of the sub-clause above, the 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 deems fit.

9.3 The Customer also agrees that the Broker may obtain non-public information about him during the course of carrying out its obligations hereunder. This may include without limitation, information on his credit rating, financial goals, assets and liabilities as part of its "Know Your Customer" procedures.

## 10. Amounts Due

10.1 The Customers hereby undertake to pay all the applicable fees, as determined by the Broker at its sole discretion. The Broker expressly reserves the right to make any change therein on providing written notice to the Customer of the changes made therein.

10.2 The Customer hereby undertakes that he/she shall pay or reimburse to the Broker all costs, fees, charges, commissions, expenses or any and all amounts due from the Customer to the Broker, including any or all the losses of any kind or nature whatsoever, arising out of or in connection with this Agreement.

## 11. Payments

11.1 Subject to the following clauses, the Customer shall ensure that sufficient funds are been put in with the Broker to effect an execution prior to an instruction being placed.

11.2 Customer's funds shall be held in a bank account segregated from Bank accounts of the Broker, subject to the settlement of any outstanding commitments in accordance with the other relevant clauses as contained in this Agreement.

11.3 Notwithstanding clause 14.1 above, the Broker shall have 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 Broker exercises such discretion, this is to be noted in writing in the trade confirmation.

11.4 All trades executed in accordance with clause 14.3, shall be settled by the Customer, including any and all outstanding amounts owed to the Broker within 24 hours of receipt of confirmation of the execution, by any of the methods as prescribed by the Broker.

11.5 Unless otherwise instructed by the Customer in writing, where the Broker sells securities on behalf of the Customer, the Broker shall ensure that the Customer receives the proceeds to its account with the Broker within 24 hours of settlement, less any fees charges and commission including fees payable to relevant Market and the Authority(ies), if applicable.

11.6 Where the Customer fails to make payment of monies owed to the Broker, the 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 Broker.

11.7 The Customer hereby authorize the Broker to debit his/her account with the Broker for any amounts due at its sole discretion as determined by it.

11.8 The Customer hereby undertakes to pay any and all mounts due to the Broker on the due date, time, mode and amount as specified by the Broker in the event that the balance in the Customer's account is insufficient to cover payment of the amounts due.

11.9 The Customer shall be liable to maintain sufficient funds in the account maintained with the Broker as and when required by it from time to time.

11.10 All payments made by the Customer to the Broker shall be calculated and made without any set-off, tax of counterclaim and any other deductions of any kind or nature.

11.11 Unless specified by the Broker, currency of account maintained with the Broker, payment and receipt of any sums due from the Customer and vice versa, shall be Arab Emirates Dirham (AED).

11.12 The Customer hereby agree and acknowledge that the Broker has the right and is hereby authorized to liquidate, apply, appropriate and set-off without any notice, at any time and from time to time, all or any part of his assets (including but not limited to any credit in any account(s) maintained with the Broker) in or towards full or partial satisfaction, as the case may be, of his total obligations and liabilities owed to the Broker, whether such obligations and liabilities are actual, contingent, primary or collateral, several or joint, and whether arising hereunder or elsewhere without the need for further consent or subsequent agreement or a court order or any other procedure of whatsoever nature. The Broker is also authorized to withhold delivery of any securities to the Customer against any matured obligation from his side towards the Broker.

11.13 The Customer undertakes that he shall be solely responsible and liable for payment of any reclaims, refunds and credits, where applicable, of all tax assessments, duties, fees, governmental charges (including interest and penalties) in respect of their investment under this Agreement. Where the Broker is required to make payment of such charges under any law or regulation for the Customer, the Broker shall be authorized to debit Customer's account for the same.

## 12. Broker's Charges and Commission

12.1 The Customer hereby acknowledges that that commission and charges on transactions executed through the Broker, as imposed by the relevant Authority(ies) from time to time, shall be paid by the Customer without any objection thereon.

12.2 Payment of all the fees and charges shall be made by the Customer to the Broker, as prescribed by the Broker. The Customer hereby acknowledges and warrants that any and all changes made in the fees and charges made by the Broker from time to time and notified in writingshall be acceptable to him/her.

12.3 Out of such amount, the Broker shall pay certain applicable percentage to the relevant Market and relevant Authority(ies) and shall be entitled to retain the balance.

## 13. Broker's Records

13.1 The 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 placement of instructions;

(C) Copies of all communications with the Customer made by fax or electronic mail.

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

13.3 The Customer accepts that in the event of a dispute between the parties, the Broker will be entitled to use these records as evidence against the Customer and records of the Broker shall constitute conclusive evidence as to the correctness of matters to which they relate. The parties agree that any of the following shall be sufficient evidence to prove that the Broker has authorization of the Customer in respect of any order entered into the System by the 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 Broker during which relevant verbal authorization was given by the Customer to the Broker.

(C) Receipt by the Broker of an e-mail or fax instruction from the Customer which was confirmed by the Broker to the Customer on the day of execution of the instruction.

## 14. Statements of Accounts

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

## 15. Confidentiality

15.1 Subject to the sub-clause below, the Broker shall be responsible for maintaining 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 and the Broker shall not disclose these details to third parties without prior written consent of the Customer.

15.2 The Customer hereby acknowledges that nothing in this clause shall affect the Broker's duties of disclosure to any relevant Authority(ies) and/or performance of its obligations under any applicable laws or regulations.

## 16. 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 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.**

The Customer also accepts that all trading activity shall be based on his own analysis of the prospective benefits and losses and shall not be a result of any representation or inducement or advice from the Broker.

## 17. Disclaimer of Liability

17.1 The Customer hereby acknowledges and agrees that:

i. this Agreement does not constitute distribution of any information or the making of any offer or solicitation by anyone in any jurisdiction;

ii. the Broker shall not act as investment consultant or advisor for any matter concerning financial securities;
iii. implementation of any Customer instructions does not constitute an endorsement by the Broker of Customer's trading decision;
iv. the Customer should consult, to the extent necessary, his own independent, competent, legal and/or financial advisor to ensure correctness of his trading decisions as per his circumstances and financial position;
v. the Broker shall have no liability for losses incurred by the Customer or any other person as a result of the receipt or acceptance of fraudulent, forged or invalid financial securities and delays in payment instructions given by the Customer.

## 18. Amendments to be in Writing

18.1 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.

## 19. Termination

19.1 This Agreement shall continue in full force and effect until terminated by either Party.

19.2 The Customer shall have the right to terminate this Agreement by giving not less than thirty days' prior written notice to the Broker.

19.3 Without prejudice to the above sub-clause, the Customer hereby acknowledges and warrants that he/she understands and agree that the Broker may terminate this Agreement at any time, a its sole and absolute discretion without assigning any reason thereto, by serving a written notice on the Customer, from the end of which period this Agreement shall stand automatically terminated, without the need of a court order or any other procedure of whatsoever nature.

## 20. Consequences of Termination

20.1 Termination of this Agreement shall be without prejudice to all rights and obligations arising prior to its termination and to the completion of any transactions in respect of the Financial Securities and the terms of this Agreement will continue to apply during any period of notice.

20.2 Upon termination:

(A) This Agreement will remain in force in respect of any outstanding commitments incurred by the Broker on behalf of the Customer.

(B) No new commitments will be entered into by the Broker unless and to the extent necessary to end outstanding commitments.

## 21. Notices

21.1 Any notice to be given to either party under this Agreement shall be made in writing, may be through e-mail, fax or letter to the parties at the addresses set out on the account opening application form or such address subsequently notified to the other party in writing. Customer shall be liable to notify the Broker of any change in contact details. Latest contact details available in Broker's records shall be deemed as valid contact details for correspondence.

21.2 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 be fax shall be deemed to have been given when dispatched, subject to confirmation of uninterrupted transmission by a transmission report and provided that any notice dispatched by fax after 17:00 hours on any day shall be deemed to have been received at 08:00 on the next business day.

21.3 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.

21.4 Any notice or document given under or in connection with this Agreement must be in English or if not in English, must be accompanied by a certified English translator and in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## 22. Assignment

22.1 Neither party may assign, sub-contract, license or in any way dispose of its rights or obligations under this Agreement without the prior written consent of the other. The Customer undertakes not to assign, transfer or pledge any right or interest in the securities without the prior consent of the Broker.

## 23. Miscellaneous

23.1 This Agreement (including all schedules and attachments), 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. This Agreement may be executed in any number of counterparts, which shall have the same effect as if the signatures on the counterparts were on a single copy of this Agreement. The Customer duly undertakes that he has read, understood and agreed to all the terms and conditions and is voluntarily executing this Agreement.

## 24. Governing Law and Jurisdiction

24.1 Without prejudice to the Broker's right to submit to any other applicable law or jurisdiction, this Agreement and all documents attached shall be construed in accordance with and governing Federal Laws of the United Arab Emirates and the laws of the Emirate in which the Market on which the Broker is licensed to trade on behalf of the Customer, is situated and each Party agrees to submit to the exclusive jurisdiction of the courts of UAE.

24.2 Notwithstanding the above provisions, the Broker shall not be prevented from taking proceedings relating to any matter arising out of or ancillary to this Agreement, in any other Court and from any concurrent proceedings in any number of jurisdictions.

24.3 If, at any time, any provision of the Agreement is or becomes illegal, invalid or unenforceable in any respect under any law or any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## 25. General

25.1 Both the Parties hereby acknowledge and warrant to comply with all the relevant laws, rules and regulations of the Market(s), as amended from time to time.

25.2 In addition to any other rights or remedies as set out hereunder, the Customer acknowledges and warrants that he/she understands and agree that the Broker has a first and general lien on all his/her assets pursuant to this Agreement to secure repayment of amounts due and/or other obligations owed to the Broker, with a right to withhold delivery of the Financial Securities to the Customer and the right to sell or otherwise realize the value of the Financial Securities and to apply the proceeds in or towards satisfaction of any amounts due and/or other obligations owed to the Broker.

25.3 The Customer further understands and agrees that the Broker shall have the right to set off against any credit held in the Customer's account in any currency for any amounts due and/or other obligations owed to the Broker from time to time arising out of or in connection with this Agreement.

25.4 No failure to exercise, nor any delay in exercising on the part of the Company, any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

25.5 In the event that the Customer consists of more than one party/persons, the liabilities as set forth in this Agreement shall be joint and several for all such Parties.