

Terms of Business



Terms of Business

Terms of Business

This, together with any other document we enter into with you, is a legal agreement between the person(s) named in the Account Opening Form and ADS Investment Solutions Limited (“ADSI”, “us”, or “we”) and its successors and assigns. Please read it carefully.

ADSI is licensed and regulated by the Financial Services Regulatory Authority under financial services permission number 170025 and has its principal place of business at Office 712, Al Khatem Tower (Tower 4), Sowwah Square, Abu Dhabi Global Market Square, Al Maryah Island, P O Box 764618 Abu Dhabi, United Arab Emirates. ADSI is required to conduct its business and dealings with you in accordance with the rules and regulations of the Financial Services Regulatory Authority.

ADSI is licensed by the Financial Services Regulatory Authority of the Abu Dhabi Global Market (FSP 170025) to provide the following financial services:

- (a) Managing Assets;
- (b) Arranging Custody;
- (c) Advising on Investments or Credit;
- (d) Arranging Deals in Investment;
- (e) Arranging Credit; and
- (f) Managing a Collective Investment Fund.

No person including any employee, affiliate, agent or representative of ADSI, or third party who has referred you to ADSI has been

authorised to give any information or to make any representations other than those contained herein.

These Terms of Business constitute a legally binding contract between you and us which you accept for yourself and on behalf of any principal or principals on whose behalf you are acting as agent by giving us Instructions to deal or accepting services from us. For the avoidance of doubt, if you are acting as an agent on behalf of any principal or principals and your agent status is removed, revoked or otherwise terminated, these Terms of Business shall survive such termination and will remain in full force and effect. These Terms of Business supersede any other general terms of business or similar documents that may have been previously issued to you by us. These Terms of Business will come into effect on the date you are deemed to receive, in accordance with the section titled “Notices and Communications” herein, a notice in writing from us confirming that we are able to accept you as a Professional Client, a Retail Client or a Market Counterparty.

The following documents, as may be amended from time to time and published on our Website, are incorporated by reference to these Terms of Business and form part of your contractual relationship with us:

1. Risk Warning
2. Privacy Policy
3. Conflicts of Interest Policy
4. Execution Policy

FOR YOUR OWN PROTECTION, YOU SHOULD READ AND FULLY UNDERSTAND THESE TERMS OF BUSINESS PRIOR TO SUBMITTING YOUR ACCOUNT OPENING FORM TO ADSI. IF YOU DO NOT UNDERSTAND ANYTHING IN THESE TERMS OF BUSINESS OR THE DOCUMENTS INCORPORATED BY REFERENCE, YOU SHOULD CONTACT ADSI TO ASK FOR FURTHER INFORMATION OR SEEK INDEPENDENT PROFESSIONAL ADVICE BEFORE YOU OPEN AN ACCOUNT, OR PLACE ANY INSTRUCTION OR MAKE ANY INVESTMENT THROUGH ADSI.

YOU SHOULD NOT SIGN THE ACCOUNT OPENING FORM IF YOU ARE UNSURE AS TO THE EFFECTS OF THESE TERMS OF BUSINESS OR THE NATURE OF THE RISKS INVOLVED. BY SIGNING THESE TERMS OF BUSINESS YOU ARE ACKNOWLEDGING TO ADSI THAT YOU HAVE RECEIVED, READ, AGREED AND UNDERSTOOD THE CONTENTS OF THESE TERMS OF BUSINESS AND ANY OTHER DOCUMENTS RELATED TO OR IN CONNECTION WITH THESE TERMS OF BUSINESS (INCLUDING THE RISK WARNING) IN THEIR ENTIRETY AND THAT YOU UNDERSTAND AND AGREE TO BE BOUND BY THE TERMS AND CONDITIONS SET OUT IN THESE TERMS OF BUSINESS.

2. Scope of the Agreement

- 2.1. These Terms of Business shall govern the legal relationship between you and ADSI in respect of Investment Products and Services which will be provided to you by ADSI or any member of the ADSS Group pursuant to these Terms.
- 2.2. We may provide you with discretionary investment services, where you have entered into a Discretionary Investment Management Agreement, and we may provide you with non-discretionary investment services, where you have entered into an Investment Advisory Agreement.
- 2.3. You authorise us to manage and/or administer Investments in the Account and to appoint one or more Custodian, adviser, broker, agent, bank and/or other financial institution as we may, in our sole and absolute discretion, deem fit to carry out execution of Instructions and such other actions in relation to

Investments in accordance with the terms and conditions of these Terms.

- 2.4. Without prejudice to the foregoing paragraphs, all actions taken by us pursuant to these Terms and the execution by us of any of our obligations in relation to Investments or the Account shall be subject to:
 - a. particular agreements entered into between you and us whereby it is expressly stated that the terms and conditions of such agreements shall prevail over these Terms; and
 - b. all applicable laws, rules, regulations, notices, circulars, licence conditions, direction, request or requirement, guidelines and/or directives of any exchange, regulatory or self-regulatory body or authority having jurisdiction over us or the relevant transaction.

3. Suitability and Appropriateness

- 3.1. We are under no duty to assess the suitability, advisability or appropriateness of any proposed transaction to you or your financial situation and will not consider such factors when implementing Instructions received from you. We will execute Instructions based on your request without further involvement from us.
- 3.2. You understand and agree that we will rely on your statement in the Account Opening Form as well as on the representations and covenants made by you under Clause 21 below. Accordingly, when giving Instructions to us, you must rely upon your own judgment. We highly recommend that you seek independent advice from a qualified investment adviser if you have any doubt.
- 3.3. Further, you understand and agree that we will not monitor your trading activities and will not make any assessment on the suitability of products and services offered to you on an on-going basis.
- 3.4. The rules of the Financial Services Regulatory Authority 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 will notify you in writing of your classification. You are responsible for notifying us without delay of any change that could affect such classification.
- 3.5. If we have classified you as a Professional Client or a Market Counterparty, you acknowledge and agree that, when dealing with us, you will not be afforded the retail customer protections and compensation rights that may generally be available to a Retail Client in the Abu Dhabi Global Market or other jurisdictions.
- 3.6. If we have classified you as a Professional Client, you have the right 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 us in writing before these Terms come into force.
- 3.7. If we have classified you as a Market Counterparty, and you wish to be classified as a Professional Client, you must notify us prior to the coming into force of these Terms.

4. Investment Products

- 4.1. You may invest in the following Investment Products:
 - a. shares or units in mutual funds, hedge funds, private equity funds, or bond funds, funds of funds or unit trusts, exchange traded funds or any other type of collective investment scheme;
 - b. structured notes or other structured products;
 - c. insurance products with or without an investment element;
 - d. shares or warrants in companies and other securities equivalent to shares or warrants in companies, partnerships or other entities, and depositary receipts in respect thereof;
 - e. bonds or other forms of securitised debt, including depositary receipts in respect of such securities;
 - f. any other securities giving the holder a right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures;

- g. spot and forward bullion, currencies, and over the counter derivatives;
- h. futures and contracts for difference on commodities, indices, currencies and base and precious metals;
- i. options and warrants to acquire or dispose of any underlying instruments, including options on options; and
- j. such other instruments as we may from time to time offer.

4.2. Except as provided elsewhere in these Terms: (i) there are no restrictions on the types of investments in which you wish to invest or the markets on which you wish transactions to be executed; and (ii) we will assume that you do not intend any investment objectives, restrictions or limits to apply to your Account, unless you notify us otherwise in writing and we confirm our acceptance in writing.

4.3. You agree that even though you and we have entered into these Terms, we may refrain from providing any of the services:

- a. until all of our internal procedures for establishing accounts have been completed and the necessary internal approvals have been obtained; or
- b. if you are in breach of any of your obligations as set out in these Terms or any other agreement you may have entered into with any member of the ADSS Group.

4.4. We may provide you with services through, or on behalf of any member of the ADSS Group. You also authorise us to use the services of third parties in our provision of such services without your further consent and on such terms as we may determine and without a diminution of our rights.

In respect of transactions with or through such third parties, you may be subject to the business terms and conditions of such persons and in case of conflict with the terms of these Terms, such terms and conditions (if any) shall, in relation to the rights and obligations of such person, prevail.

4.5. For the avoidance of doubt, even though we may have accepted Instructions and provided services to you, we may, at any time, cease to offer any services and/or remove products from our then prevailing offering regardless of whether you suffer losses.

5. Information on Investment Products

5.1. We will, from time to time, provide you with Information on Investment Products and/or Services and may make Information available to you for inspection or collection at our designated offices.

5.2. You agree that, unless otherwise agreed by us in writing, such Information is provided for information purposes only, and does not constitute a recommendation or investment advice. Your decision as to whether to invest in any Investment Product or to avail of our Services shall be based on your independent judgment, and we accept no responsibility and shall have no liability whatsoever to you:

- a. with regard to any investment in respect of which we have provided Information to you; or
- b. for losses suffered or incurred by you as a result of or in connection with any acquisition, holding, disposal or redemption of any investment or any other transaction made or omitted to be made by you on the basis of any Information provided by us pursuant to these Terms.

- 5.3. You are solely responsible for reading and understanding the terms and conditions of any Investment Product you propose to invest in (including as to the fees and charges payable by you and as to the tax consequences, if any, of such an investment) and for understanding the risks relating to an investment of that nature. You shall seek independent financial advice from an appropriately qualified third party to understand an Investment Product or investment opportunity or the specific risks or conditions attached thereto.
- 5.4. If you wish to raise any questions or seek further details in respect of information provided, you will address such questions to us in writing and you will use all reasonable endeavours to obtain a written response to such questions from the appropriate representative or issuer of the relevant Investment Product.

6. Account Opening

- 6.1. An Account must be opened prior to giving any Instruction or making any Investment. No Instruction can be given until an Account has been opened and cleared funds received. Without prejudice to the foregoing, if we permit you to place an Instruction notwithstanding that an Account has not been opened, or cleared funds received, this shall not limit your liability to us pursuant to these Terms in respect of the Instruction made or any resulting Investment. We may, at our sole and absolute discretion, refuse to accept you as a client for whatever reason but will notify you of any such refusal, without giving any reasons, promptly following your application.
- 6.2. To assess your creditworthiness, manage credit risk and to prevent fraud (or other criminal activity) you acknowledge and agree that we may:
- make periodic searches and enquiries about you and any related party at credit reference agencies, and your employers, if applicable;
 - disclose information to organisations involved in fraud or money laundering prevention; and
 - obtain information from and disclose information to other investment firms which deal for you concerning any payment or security default or concerning any Investment.
- 6.3. You hereby authorise us, in our sole and absolute discretion, to open and maintain for the purposes of providing the Services in addition to the Account any investment, current or other account(s) as may be necessary for the sole purpose of administrating and recording payments by you and/or to combine and consolidate the balance(s) shown.
- 6.4. You appreciate that there can be risks associated with maintaining accounts or investments denominated in a foreign currency. You represent and warrant that you understand those risks and agree to bear responsibility for any resulting foreign exchange losses. Conversion from one currency to another shall be at the rate of exchange determined by us (at our sole and absolute discretion) on the date of the exchange with the mean market rate on that date.

7. Acquisition, Holding and Redemption of Investment Products

- 7.1. You will instruct us in accordance with Clause 13 if you would like to place an Investment Order in respect of an Investment

Product. You agree that we will deem such Instruction to constitute a request to place an order with the appropriate representative or issuer of the relevant Investment Product on your behalf and as your agent. You further authorise us to debit your Account with an amount equal to the subscription moneys and other charges, costs, and expenses (if any) required to be paid in connection with the acquisition of the Investment Product without the need to notify you or seek any further approval from you.

- 7.2. You acknowledge that we may, if we have received Investment Orders from other clients for investments or disinvestments in the same Investment Product, aggregate your Investment Order with such other Investment Orders and place an aggregated Investment Order or, as the case may be, transfer the Investment Product from any other client to you at the current market price;
- 7.3. For the avoidance of doubt, you hereby expressly acknowledge and agree that (a) we will not be obliged to accept Investment Orders in respect of Investments in whole or part; (b) neither we nor the Custodian shall have any responsibility or liability for ensuring that the provider of the relevant Investment allots the relevant Investment to you; (c) neither we nor the Custodian shall have any responsibility or liability for any Losses (including lost profits) which you may suffer or incur as a result of any refusal by us to accept any Investment Order or of a refusal to accept or delay in processing such Investment Order by the provider of the relevant Investment; and (d) where we have accepted an Investment Order, our responsibility is solely to implement your Instructions subject to these Terms.
- 7.4. You understand that Investment Products may not be issued or managed by us. In such case, we act only as a distributor of the Investment Product and have no involvement in the issuance, management or performance of the Investment Product or of its underlying assets or investments. You understand that, where we are acting as distributor of an Investment Product, your Investment Order will not be completed until the issuer or manager of the Investment Product has accepted your Investment Order. Where you invest in such a product, you will need to comply with all applicable conditions of the product and the product provider will have complete discretion to accept or reject your subscription request. You understand that we shall bear no responsibility for the product provider's acceptance or rejection of your application or for the performance of the Investment.
- 7.5. You acknowledge and agree that any contract notes issued in respect of Investments will be delivered directly to us or the relevant Custodian, and that such Investments will be held by us or the Custodian as custodian or nominee for your benefit and on your behalf.
- 7.6. Where we have placed an aggregate Investment Order in accordance with Clause 7.2 above but are allocated securities in a lesser amount than the total securities requested under the aggregate amount of Investment Orders, we will (or will use all reasonable endeavours to procure that our agents or the Custodian or its agents will) upon receipt of the Investment in question allocate such Investment between the various purchasing clients (including you) in a manner determined by us. Where possible, we will seek to fill all Investment Orders or to distribute the Investment Products pro rata amongst all clients who placed an Investment Order, but certain types of Investment Order may be given preferential treatment in relation to certain types of security. Further details can be obtained on request.

- 7.7. You agree and hereby authorise us to provide any Custodian or its agents all or any information held by us which relates to you or your Account, provided that any such Custodian or its agents and their personnel will (save to the extent that it is required to disclose such information to comply with applicable laws or regulations or the requirements of any statutory or regulatory authorities or to carry out the duties and comply with the obligations referred to in these Terms) keep such information confidential and only use it for the purpose of carrying out the duties and complying with the obligations referred to in these Terms.
- 7.8. If you wish to redeem all or any of the Investments acquired pursuant to these Terms, you shall instruct us to (a) where the relevant Investment is redeemable, apply or procure that an application is made to the appropriate representative or issuer of the relevant Investment Product for the redemption of your Investment; or (b) where the relevant Investment is not redeemable or where redemption is not desirable, arrange for your Investment to be sold in the secondary market. Where we are satisfied that such Instructions have been given by you or by a relevant Authorised Person, we will take the necessary steps (or procure that the Custodian will take the necessary steps) to effect such redemption or sale.
- 7.9. Upon any redemption or sale of Investments pursuant to these Terms, we will (or will procure that the Custodian or its agent will) credit to your Account such moneys (net of any Losses) as may be received in consideration for the sale or redemption of the Investment. You acknowledge that the early redemption of Investments may require the payment of a redemption fee and/ or may result in full or partial loss of capital, and that any sale of illiquid Investments may result in receiving less than the quoted market price or net asset value of the Investment in question. Neither we nor the Custodian or its agents will be responsible for the adequacy of the consideration received where Investments are sold or redeemed in accordance with your Instructions.
- 7.10. If you wish to transfer some or all of your Investments to another entity or custodian, you may, either transfer all of your Investments and terminate these terms pursuant to clause 29, or you may instruct us to transfer all or some of your Investments without terminating these terms. Transfer of Investments (a) is at our discretion, (b) is subject to the payment of reasonable fees and charges incurred by us and/ or Custodian in connection with such transfer, and (c) will not generally be permitted where your Liabilities to us or to any member of the ADSS Group or agents has not been fully discharged.
- 7.11. We will not be obliged under any circumstances to take any action which occurs outside normal business hours in the Relevant Country or which occurs outside of a Dealing Day for the relevant Investment Product(s). Subject to the above, you agree that:
- a. where we receive Instructions from you in respect of an Investment Product during our normal business hours 5 business hours before cut-off of the respective product, we will use all reasonable endeavours to deliver such Instructions to the appropriate issuer or representative in respect of the relevant Investment Product in time for the transaction to take place on the desired Trade Date; and
 - b. if we receive Instruction from you later than the time specified in (a) above, we will use reasonable endeavours to deliver any such Instructions to the appropriate recipient in respect of the relevant Investment Product in time for the transaction to take place on the next possible Trade Date,
- 7.12. PROVIDED ALWAYS that, in each case, (a) any necessary subscription or other moneys required to be paid by you or on your behalf in respect of the proposed transaction are available in freely available cleared funds in the Account, (b) Instructions need not be passed on where they would result in a transfer in breach of Clause 7.10 above, and (c) we shall not be liable to you for any losses which you may incur as a result of our failure to send or deliver any Investment Orders or Instructions unless such failure results directly from our gross negligence or wilful breach of duty as determined by the final judgment of a court of competent jurisdiction. Further information in respect of the Dealing Days and specified cut-off times for the receipt of Investment Orders and the other applications referred to above can be obtained from us.
- 7.13. You shall not place an Investment Order unless you have obtained all required approvals (if any) to invest in the relevant Investment Product and have taken steps to ensure that the placing of such an Investment Order will not give rise to any breach of applicable laws or regulations.
- 7.14. You understand that certain Investment Products may be subject to ownership or other restrictions (for example, certain securities may only be purchased by sophisticated or institutional investors or may not be offered to investors resident or domiciled in certain jurisdictions). Where you invest in such a product, you will need to comply with all applicable restrictions, and there may only be a very limited market for the product in question. Whilst we will endeavour to transfer or otherwise dispose of any such product as and when instructed by you, transactions will be subject to, and may be rejected where they cannot be executed in accordance with, applicable laws and regulations, the terms of the Investment Product in question, and our internal policies.
- 7.15. Clients who are resident or domiciled in certain jurisdictions may be subject to additional Investment restrictions including receiving offering or marketing materials in respect of certain Investment Products. You shall be responsible for complying with all laws, rules and regulations that apply to you, and shall immediately inform us of any such restrictions of which you are or becomes aware. We reserve the right to refuse any transactions, Investment Orders, or other Instructions that could give rise to a breach of applicable laws, rules or regulations.
- 7.16. If, at any time, for any reason, the issuer or representatives of any Investment instruct us or a Custodian or nominee, as registered holder of any Investment, to divest from, transfer or otherwise dispose of any such Investment in accordance with the terms and conditions governing the operation of such Investment, we shall promptly upon becoming aware of such Instruction seek your Instructions as to how (subject to these Terms) you wish to proceed, and if no Instructions are received within the time allotted for receipt of the same or if we shall receive contradictory or conflicting Instructions from you and/ or a satisfactory course of action cannot be agreed with the relevant issuer or representative of the Investment within any relevant time period, we shall have complete discretion to redeem or sell or procure that the Custodian or nominee redeems or sells the relevant Investment and credits the proceeds to the Account or to refuse to act altogether.
- 7.17. You agree to be bound by all the terms and conditions pursuant to which we and/ or the Custodian effect each purchase, switching, sale or redemption of any Investment(s).

8. Operating your Account: Reference Currency, Deposits, Payments and Withdrawals

- 8.1. You agree to comply with the following when making payments to us under these Terms:
- all transfers to us (including cash & securities) are to be made to such account as is designated by us;
 - you may make any payment to us (including deposits), crossed cheque, or bank wire or any other method specified by us from time to time;
 - we do not accept payments or deposits in the form of cash except under exceptional circumstances and subject always to compliance with Applicable Law;
 - you are responsible for all third party electronic, telegraphic transfer or other bank fees in respect of payment as well as any fees or charges imposed by us, which may be based on the elected payment method;
 - if any payment is not received by us on the date such payment is due, then (without limitation of any other rights we may have) we will be entitled to charge interest on the overdue amount (both before and after judgment) at an interest rate of LIBOR +3% from the date payment was due until the actual date of payment. For this purpose, we will determine LIBOR, in our sole and absolute discretion, in accordance with prevailing money market conditions;
 - any payment made to us will only be deemed to have been received when we receive cleared funds; and
 - you bear the responsibility to ensure that payments made to us are correctly designated in all respects including without limitation, your Account details where required by us.
- 8.2. You may request a withdrawal or transfer of funds from your Account where the balance of your Account is positive. We may at our sole and absolute discretion withhold, deduct or refuse to make a payment (in whole or in part) where:
- you have any actual or contingent liability to any member of the ADSS Group or any Service Provider;
 - we reasonably determine that there is an unresolved dispute between us and you relating to these Terms or any other agreement between us;
 - you instruct us to pay a third party from your Account; or
 - we reasonably consider that making such payment would cause us to breach or otherwise infringe any Applicable Law.
- 8.3. Unless otherwise agreed in writing by us and subject always to compliance with Applicable Law, all payments from your Account shall be made in the form of a bank wire transfer. We do not make payments in cash.
- 8.4. You will be asked to designate a Reference Currency for each Portfolio. We will accept Emirati Dirham, Pounds Sterling, United States Dollars, Euros, Swiss Francs or any other currency specified by us from time to time as Reference Currency.
- All payments into your Account will be credited in the currency they are received.
 - All payments from your Account will be made in the Currency instructed if available in the Portfolio
 - All interest, costs, commissions or other charges related

to an investment will be debited in the respective currency.

- All quarterly fees are debited in the reference currency.
 - Whenever we conduct currency conversions, we will do so at such rate of exchange as we select at our sole and absolute discretion. You agree that we will be entitled to add a mark-up to the exchange rates.
- 8.5. Unless we provide you with written notice to the contrary, all payments and deliveries by us to you will be made on a net basis. We will not be obliged to deliver or make any payment to you unless and until you provide us with any required documents or cleared funds.
- ## 9. Receipt and Disbursement of Moneys
- 9.1. Your Portfolio shall be used for the purpose of Wealth Management and Investments made under these Terms. All of your Investments shall be credited to the Portfolio.
- 9.2. We shall, subject to these Terms, hold in the Portfolio:
- all cash received by us from you or for your account for the purpose of acquiring Investments on your behalf;
 - all cash, received by us and/or the Custodian for your account as a result of the disposal or redemption of Investments on your behalf; and
 - all investments done on your behalf; and
 - all income, dividends or other payments received in respect of the Investments held on your behalf pursuant to these Terms. We shall make arrangements for the collection and receipt of such payment into your Account.
- 9.3. We shall make payments from your Account without further instructions from you, and you hereby authorises us to make such payments:
- upon the purchase of Investments for your account and/or in connection with the registration of such Investments in the name of a Custodian or nominee;
 - for the payment on your behalf (whether to us, a Custodian or otherwise) of all taxes, costs, fees or expenses properly payable by you pursuant to the sale terms and conditions or in respect of the acquisition, holding or disposal of Investments;
 - for any payments in connection with the switching or redemption of Investments held on your behalf;
 - in respect of fees, costs or charges incurred by us or a Custodian as a result of providing the Services to you; and
 - otherwise in accordance with your Instructions.
- 9.4. You agree to maintain at all times sufficient cleared funds in the Account to:
- satisfy any of your obligations in respect of or in connection with the Services as they fall due;
 - pay for any purchase of Investments on your instructions; and
 - pay any costs, fees, charges, expenses or other amounts payable by you as they fall due.
- 9.5. You acknowledge and agree that if we deem, at any time and in our reasonable opinion (having regard to other payments debited or due to be debited), that there are insufficient funds

in your Account to meet your obligations under these Terms or otherwise, we may, at our sole discretion (and without any obligation to do so) and without further instructions or authorisation from you:

- a. decline to place an Investment Order on your behalf;
- b. transfer funds as necessary from any other Portfolio held with us with the same UBO.

10. Fees and Charges, and Other Costs

- 10.1. We will generally be remunerated for providing you with the services by charging you account maintenance & custody fees as well as transaction fees, markup/markdown, and other fees related to the services requested by you outlined in our Fee Schedule. You understand that such Fee Schedule can be amended from time to time at our sole discretion with written notice notifying you of the same by email.
- 10.2. We will also charge you for costs and expenses incurred by us in providing the services such as costs and charges for incidental banking-related fees such as wire charges for deposits/withdrawals and inactivity fees as well as any phone order fees, transfer fees, registration costs, taxes (including, without limitation, stamp duty, stamp duty reserve tax and registration taxes) and other similar costs and Investment-related expenses which may include additional expenses attributed by the ADSS Group to the execution of Investments for your Account and fees arising out of Investments in your Account. We will include a comprehensive list of such costs and expenses in the Fee Schedule. We reserve the right to amend the Schedule of Charges from time to time, with notice to you. You agree to pay any charges not mentioned on the Schedule of Charges.
- 10.3. All positions which remain open after close of business may be subject to a rollover or swap rate. All positions will be rolled over by debiting or crediting your Account in accordance with the daily rollover rate which are provided to us by our liquidity providers and may include a mark-up or mark-down.
- 10.4. You will be obliged to pay to us the fees and charges set out in Clauses 10.1 to 10.3 above inclusively. You hereby authorise us (and, where applicable, any member of the ADSS Group) to incur any charges, costs and expenses and to apply any fees, and to pay the same out of your Account
- 10.5. Independent of the above Clauses, we will be entitled to demand that you pay the following expenses with or without notice:
 - a. all extraordinary disbursements resulting from the client relationship (e.g. telephone, telefax, courier, and postal expenses in cases where you request hardcopy confirmations, Account Statements etc. which we could have delivered in electronic form);
 - b. any of our expenses caused by your non-performance of your obligations under these Terms, including a fee reasonably determined by us in relation to forwarding of reminders, legal assistance, etc; and
 - c. any other administration fees in connection with your trading activity. The expenses will be charged either as a fixed amount corresponding to payments effected, or as a percentage or hourly rate corresponding to the service performed in-house. The methods of calculation may be combined. We reserve the right to introduce new expenses.
- 10.6. If we receive or recover any commissions, cost, expense, fee or any other amount in respect of your obligations under these

Terms in a currency other than that in which the amount was payable, whether pursuant to a judgment of any court or otherwise, you will indemnify us and hold us harmless from and against any cost (including costs of conversion) and Loss suffered by us as a result of receiving such amount in a currency other than the currency in which it was due.

11. Custody of Investments

- 11.1. Where you purchase Investment Products which are required to be held with a custodian (“Custody Assets”), you agree that we will arrange for a custodian to be appointed to safeguard and administer the Custody Assets and to otherwise act as custodian of the Custody Assets. We shall not be liable or responsible for any act or omission of any Custodian or Sub-custodian or any of their personnel or agents in connection with the Investments in their custody.
- 11.2. Unless and until we receive an instruction to the contrary, we shall (and shall procure that each relevant Custodian and/or Sub-Custodian shall):
 - a. (to the extent that we, the Custodian or the Sub-Custodian have actual notice of the relevant event) present for payment any Investments which are called, redeemed or retired or otherwise become payable and all coupons and other income items which become payable for your account, and transfer the cash received to the Account; hold for your account all Investments, scrip dividends, rights and similar securities issued with respect to any Investments held pursuant to these Terms,
 - b. receive and collect all dividend, interest and other payments or distributions of income in respect of the Investments, and transfer the cash received to the Account;
 - c. exchange interim receipts or temporary securities for definitive securities;
 - d. where moneys are payable in respect of any of the Investments in more than one currency, collect them in such currency or currencies as may be permissible by law as we may in our discretion determine; and
 - e. complete and deliver on your behalf as beneficial owner any ownership certificates in connection with the Investments as may be required by applicable law or regulation.
- 11.3. We shall use all reasonable endeavours to make available to you, on request, all annual and bi-annual reports and accounts produced by the issuers of Investments held on your behalf pursuant to these Terms and shall procure that all notices or circulars issued by such persons and received by a Custodian in relation to your Investments are delivered to you.
- 11.4. We will, and shall use all reasonable endeavours to procure that the Custodian will:
 - a. exercise any proxy, voting and other rights arising out of individual Investments only in the manner determined by and instructed by you in writing from time to time;
 - b. in the absence of specific written instructions from you as to the matters specified in (a) above, either exercise the same in the manner in which it appears to us or the Custodian that your best interests will be protected and, if this is not clear in our considered and absolute opinion, not to exercise the same at all without bearing any responsibility whatsoever; and

- c. not make commitments which in effect will bind you (e.g. in respect of cash calls or rights issues) without your prior written consent, except to the extent contemplated by (b) above and provided that there are sufficient cleared funds in the Account.
- 11.5. We shall, if required in accordance with your Instructions, use all reasonable endeavours to procure the delivery to you of all notices, proxies and proxy soliciting materials in relation to the Investments.
- 11.6. We shall execute (or shall procure the execution by the Custodian of) such ownership and other certificates and affidavits as may be reasonably requested by you for fiscal or tax purposes in connection with the Investments, and shall make or procure the making of such applications and reports as may be required under the laws of any jurisdiction in order to apply for or secure any tax privileges to which you are or may otherwise be entitled in connection with such Investments. You undertake and agree to provide us with any information requested by us in connection with this Clause.
- 11.7. We will take all reasonable steps to ensure that we comply with any and all relevant statutory, regulatory and other requirements in the UAE and any other markets in which an Investment is made to the extent that such requirement is necessary for the performance of our responsibilities and you shall indemnify us in respect of all costs properly incurred in relation thereto.

12. Trading Confirmations and Account statement

- 12.1. We will provide you regularly with Account & Portfolio Statements. Such Statements will generally include confirmations of Investments (including ticket numbers), your balance and the profits and losses in your Portfolio (realised and unrealised). We reserve the right to modify the format and content of the Statements from time to time without prior notice to you.
- 12.2. We will also provide you with periodic reports concerning the content and value of your Portfolio as often as is required by Applicable Law or as otherwise agreed by us. You can also generate daily, monthly and yearly reports of your Account through the System and/or Secure Access Website (where available). Further, you may request receipt of Account Statements in hard copy or via email at any time by submitting a written request to your relationship manager.
- 12.3. We highly recommend that you consult your Portfolio Statement, at least on a monthly basis, in order to keep appraised of the trading activities in your Portfolio.
- 12.4. Statements and confirmations of Investments shall, in the absence of Manifest Error, Abusive Trading Strategies or grossly obvious inaccuracies, be conclusive and legally binding on you, unless (a) we receive from you an objection in writing within two (2) Business Days of the Investment appearing in the System; or (b) we receive from you an objection in writing within two (2) Business Days of dispatching the Account Statement to you. If we have notified you of any such error we shall issue a revised Statement and the revised Account Statement shall be conclusive and binding on you, unless we receive your objection in writing within two (2) Business Days of dispatching the revised Account Statement to you. Communications mailed, electronically transmitted or otherwise sent to you at the address specified in our records will be deemed to have been received by you when sent to the relevant address and you waive all claims resulting from failure to receive such communications. For this purpose, we

will have ten (10) Business Days to update our records after we receive notice in writing of a different address. Your failure to receive or to electronically access an Account Statement shall not relieve you of the obligation to object as set forth herein.

- 12.5. Written objections shall be directed to your relationship manager or by mail at P.O Box 764618 Abu Dhabi, United Arab Emirates and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested, or other electronic means.
- 12.6. You acknowledge and accept that the posting of confirmations of Investments through the System and/or Secure Access Website will be deemed delivery of trading confirmations by us to you.
- 12.7. In the event of conflict between the information relating to your Account which is available on the System and via the Secure Access Website, the information contained on the System shall prevail.
- 12.8. We may in our absolute discretion refuse to accept any instruction from you or your Authorised Person, without giving any reasons or notice to you. Additionally we may refuse to execute any instruction with it without reason or notice and we may cancel any instruction previously given by you provided that we have not acted upon your instructions (and subject always to Manifest Error and Abusive Trading Strategies). Acceptance of any instruction does not constitute any agreement or representation that we will execute the instructions.

13 Instructions

- 13.1. You will be required to complete a signature card for each Authorised Person on your Account setting out the names and specimen signatures of such persons. You undertake to promptly notify us of any changes that may be made from time to time to the list of Authorised Persons.
- 13.2. Unless we inform you that Instructions can only be given in a particular way, you may give us Instructions:
 - a. by letter delivered by hand or by courier or sent by prepaid postage duly signed by an Authorised Person;
 - b. by facsimile message duly signed by an Authorised Person;
 - c. by email (electronic communication); or
 - d. by telephone.
- 13.3. Instruction given by telephone shall only be deemed to have been received and shall only then constitute a valid Instructions when such Instruction has been recorded by us and confirmed by us to you;
- 13.4. Where you give Instructions by telephone, your conversation may be recorded. If any Instructions are received by us by telephone, computer or other medium we may ask you to confirm such Instructions in writing. We shall be authorised to follow Instructions notwithstanding your failure to confirm them in writing. You may only place Instructions by telephone during the business hours which are available on our Website.
- 13.5. You authorise us to act (without further enquiry) on any Instructions given or appearing to be given by you or your Authorised Persons and received by us;
- 13.6. In relation to electronic communications, please note that the internet and other electronic communications may not be secure, reliable or timely. You acknowledge that

any Instructions sent by you through the internet or other electronic means may be intercepted, copied, adapted or imitated by third parties; and

- 13.7. You authorise us and the ADSS Group to rely on Instructions given to us and to act for you upon Instructions given or purporting to be given to us by you or any Authorised Person on your behalf (including persons who we reasonably believe to be acting with authority on your behalf) without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such Instructions. For the avoidance of doubt, it is solely your responsibility to ensure that any of your employees that enter into Investments have the authority to do so. As such, ADSI will act upon Instructions on the basis of the apparent authority of your employees and shall be under no obligation to monitor whether a particular employee is duly authorised. Such Instructions shall be given in such form as ADSI and you shall from time to time agree. If you request from us to cancel your instructions, we shall only be able to do so if we have not already acted on those instructions. Instructions may only be withdrawn or amended by you with our consent.
- 13.8 We may in our absolute discretion refuse to accept any instruction from you or your Authorised Person, without giving any reasons or notice to you. Additionally we may refuse to execute any instruction with or without reason or notice and we may cancel any instruction previously given by you provided that we have not acted upon your Instructions (and subject always to Manifest Error and Abusive Trading Strategies). Acceptance of any instruction does not constitute any agreement or representation that we will execute the Instructions.
- 13.9. We have the right (but no obligation) to set limits and/or parameters to control your ability to place Instructions at our absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by us at our absolute discretion and without prior notice to you and may include (without limitation):
- a. controls over maximum Instruction amounts and maximum instruction sizes;
 - b. controls over our total exposure to you;
 - c. controls over prices at which Instructions may be submitted (which include, without limitation, controls over Instructions which are at a price which differs greatly from the market price at the time the Instructions is given);
 - d. any other limits, parameters or controls which may be required to be implement in accordance with Applicable Law.
- 13.10. Where Instructions are given, forms are submitted, or execution pages of documents are provided, to us by facsimile, PDF scan, email, photocopy or in any other form other than by providing us with the original, we may refuse to act on such copy until we have received the original. Where we agree to act in reliance on a copy, you undertake to provide us with the original within 5 days of the date on which we received the copy, provided that if you fail to provide the original to us, we will not be responsible to reverse any action (including acting on Investment Orders) taken in reliance on the copy.
- 13.11. Without prejudice to the wider indemnity provisions set out in Clause 24, you undertake to keep us and any Custodian its personnel or agents and correspondents from time to time indemnified against all costs or losses incurred by such

persons arising out of or in connection with anything done or omitted pursuant to any Instructions given by letter, email, facsimile or telephone.

- 13.12. Instructions shall for the purposes of these Terms be deemed to have been received upon receipt during normal business hours by our dealing and administration unit or any replacement section or unit carrying out the same or similar functions from time to time. Where Instructions are received outside business hours, they shall be deemed to have been received during business hours on the next following day on which that section or unit is open for business.
- 13.13. Any communications or notices required to be given by us or by a Custodian on our behalf to you may be given in writing sent by mail (postage prepaid) to the address on record with us or to the facsimile number on record with us. Any such communication or notice shall be deemed to have been received if sent by letter seven (7) days after posting and if sent by facsimile when dispatched provided that the transmission report reveals no error or break in transmission.

14. Event of Default

- 14.1. You irrevocably authorise us and/or each relevant Custodian at any time after the occurrence of an Event of Default to (a) sell including to itself) or otherwise realise all or any of the Investments in such manner, at such time or times and to such person or persons as we, in our sole and absolute discretion, think fit; and (b) apply the proceeds of sale in or towards discharge of our Liabilities in such order and manner as we think fit, provided that we will notify you as soon as we become aware of an Event of Default or a potential Event of Default and will only exercise our rights under this Clause if you fail to otherwise discharge the relevant Liability or Liabilities within 3 Business Days of receipt of a notice to that effect.
- 14.2. At any time after the occurrence of an Event of Default, we shall have the right to purchase for value all or part of the Investments in or towards discharge of all obligations and Liabilities owed by you to us or a third party with whom we have entered into transactions on your behalf. For this purpose, you agree that the value of Investments shall be the realisable market value thereof (as determined in good faith by us), together with any accrued but unposted interest, dividends, other distributions and/or proceeds of redemption. You further agree that the method of valuation provided for in this Clause constitutes a commercially reasonable method of valuation.
- 14.3. We may, in our sole and absolute discretion, permit you to dispose of or otherwise deal with any of the Investments. You shall not otherwise be entitled to dispose of or otherwise deal with any of the Investments. If at any time we consent to such disposition or dealing, such consent shall in no way constitute a waiver of our right to refuse to give our consent to any other request, and you agree to comply with any conditions and/or restrictions imposed by us as a requirement for such consent.
- 14.4. Any action taken by us in connection with or pursuant to an Investments at a time at which any Event of Default has occurred (whether or not we have knowledge thereof) will be entirely without prejudice to our right to refuse any further performance thereafter, and will not in any circumstances be considered as a waiver of that right or as a waiver of any other right that we may have should such an Event of Default have occurred.

15. Netting and Setoff

- 15.1. It is agreed between us that all transactions between you and us and all services provided by us to you and all investments made by us on your behalf, whether under these Terms or any other agreement, shall be mutual dealings and part of a single, indivisible, contractual and business relationship notwithstanding that the relevant transactions, services or investments may be governed by different documentation.
- 15.2. Without prejudice to our right to require payment from you in accordance with these Terms, we will have the right at any time (without further notice to, or demand on, you, and irrespective of whether an Event of Default has occurred) to set-off any Losses incurred by us in connection with your Account or your trading activities against:
- any account (including any joint account, corporate account or other account which you may hold with us or any member of the ADSS Group in which you may have a financial interest; or
 - any funds, monies or investment of any kind which we may owe you whether under these Terms or under any other contractual arrangements which you may have with us or any member of the ADSS Group.
- 15.3. If any Loss or debit balance exceeds all amounts so held, you must forthwith pay such excess to us whether demanded or not. You also authorise us to set off sums held by us for or to your credit in a joint account against Losses incurred by such joint account. You further authorise us to set off any Losses incurred in respect of, or any debit balances in, any account held by you with the ADSS Group against any credit on your Account (including a joint account) with us.
- 15.4. If an obligation cannot be reasonably ascertained, we may in good faith estimate that obligation and set-off in respect of that estimate.

16. Client Money and Client Assets

- 16.1. You are subject to the protections conferred by the FSRA Rules in relation to Client Money and Safe Custody and as such Client Money will be held separate from the funds of ADSI. In the event of ADSI's insolvency, winding up or other Pooling Event stipulated by the FSRA, the Client Money Distribution Rules will apply to the Client Money. We will maintain full and complete records and accounts of all activities relating to your account. We will, as far as possible and practicable:
- segregate all client funds from our own funds; and
 - make our auditors fully aware of the fact and record in all relevant books of account, that funds contained in client accounts belong beneficially to our clients and that we have no proprietary interest therein.
- 16.2. You acknowledge and understand that notwithstanding these Terms, in the event of our insolvency, a liquidator or other insolvency official may not recognise your beneficial ownership or other proprietary rights in the funds in your account which these Terms recognise, and you may only have a contractual claim against our insolvent estate with respect to funds held with us.
- 16.3. Unless otherwise agreed in writing, you acknowledge and agree that we will not pay you interest on any funds provided to us and you expressly waive any entitlement to interest.
- 16.4. On occasion, we will receive deposits or payments into our accounts that cannot be allocated to any particular customer following reasonable attempts to do so. This may occur (in

addition to other reasons) where customers transfer funds to us for deposit but fail to follow stated procedures or to include relevant account references. Where this occurs, we will hold the funds in a suspense account and make reasonable efforts to determine who the funds belong to. If we cannot allocate the funds after a reasonable period of time, we will attempt to return the funds to the bank or source of transfer. You are therefore urged to follow stated deposit procedures and review your account when transferring funds to us to ensure all funds are appropriately allocated.

- 16.5. Where your Assets are held with a custodian (Custody Assets), you agree that we will not be responsible for the solvency, acts or omissions of any custodian with which the Custody Assets are held except where we have acted negligently, fraudulently or in willful default in relation to the appointment of a custodian. Consequently, if the custodian becomes insolvent, there may be some risk to your Custody Assets.
- 16.6. Custody Assets which are in registerable form may be registered in your name. Subject always to applicable law and to legislation applicable to the relevant Custody Assets, you agree that registerable Custody Assets may also be registered in the name of a third party.
- 16.7. Client Assets will be held outside the jurisdiction of the Abu Dhabi Global Market and the market practices, insolvency and legal regime applicable in that jurisdiction may differ from the regime applicable in the Abu Dhabi Global Market.
- 16.8. ADSI intends to mix Client Assets with those of other clients and where ADSI mixes Client Assets with those of other clients, ADSI shall do so in compliance with the FSRA Rules.

17. Tax

- 17.1. We will not provide you with any advice on tax issue related to any services. You are advised to obtain individual and independent counsel from your financial advisor, auditor or legal counsel with respect to tax implications of the respective services.
- 17.2. You are responsible for the payment of all taxes that may arise in relation to your Investments.
- 17.3. You acknowledge and agree to ADSI sharing tax information in relation to you as necessary with regulators, Custodians and Sub-custodians.

18. Conflicts of Interest

- 18.1. You agree and understand that we or any member of the ADSS Group may have an interest, relationship or arrangement that is material in relation to any Investments effected with or through us under these Terms. The following are examples of such material interests and conflicts of interest:
- we may match any of your Investment Orders with the Investment Order of any other person (whether or not affiliated or connected with us) receiving, in some cases, a second commission from such other person;
 - we or any member of the ADSS Group may make a market in an instrument held, purchased or sold for your Account; and
 - we may execute Investments at a price which is different from the price at which your Investment Order was placed.

18.2. We will take reasonable steps to identify and manage conflicts of interest between us and our customers as well as conflicts of interest between customers that arise in the course of our provision of services.

19. Referral Agents

19.1 You may have been referred to us by a Referral Agent. If so, we will not be responsible for any agreement made between you and your Referral Agent, or lack thereof. You acknowledge that any such Referral Agent is independent from the ADSS Group and is not an agent, associate or employee of ADSI or any member of the ADSS Group. You further acknowledge that your Referral Agent is not authorized to make any representations relating to us or our services.

19.2 We do not control, and cannot endorse or vouch for the accuracy or completeness of any information, recommendation or advice you may have received or may receive in the future from a Referral Agent. Since the Referral Agent is not an agent or employee of ADSI or any member of the ADSS Group, it is your responsibility to properly evaluate a Referral Agent before engaging its services.

20. Third Party Account Managers

20.1. You may appoint a third party, selected by you, to manage and operate your Account in his capacity of agent and attorney in fact. If so, we will not be responsible for any agreement made between you and your third party Account Manager (hereafter "Account Manager"), or lack thereof. You acknowledge and agree that any such Account Manager will either be acting as an independent intermediary or as an agent for you and is wholly separate and independent from the ADSS Group. We hereby notify you and you hereby acknowledge and accept that your Account Manager is not an employee, agent or representative of ADSI or any member of the ADSS Group and further that your Account Manager does not have any power or authority to act on behalf of ADSI or any member of the ADSS Group or to bind ADSI or any member of the ADSS Group in any way.

20.2 We do not control, and cannot endorse or vouch for the accuracy or completeness of any information, recommendation or advice you may have received or may receive in the future from your Account Manager. Moreover we do not endorse or vouch for any product or service provided by your Account Manager. Since your Account Manager is not an agent or employee of ADSI or its Associated Companies, it is your responsibility to properly evaluate your Account Manager before engaging its services.

20.3. You understand that we do not assess or evaluate in any way the ability, experience, expertise, or fitness and propriety of any person or entity to act or serve in the capacity of an Account Manager. You further understand that we are under no obligation to review or monitor any action or inaction made by your Account Manager to your Account or to provide you with notice of the same.

20.4 Where you wish to have your Account managed by an Account Manager, you must submit to us a Limited Power of Attorney executed by you and your Account Manager in a form acceptable to us. Where you agree to compensate your Account Manager directly from the Account (for example by granting him a performance fee), you will submit to us a compensation schedule in a form acceptable to us to be attached to the Limited Power of Attorney. We may, in our

sole and absolute discretion, provide you with a standard acceptable form which you may use as a starting document to include the terms of your agreement with your Account Manager and of your instructions to us in respect of our dealings with your Account Manager on your behalf.

20.5. We reserve the right, at any time and in our sole and absolute discretion, to require you to manage and operate your Account. This would require you to revoke the authorisation granted to your Account Manager and take all actions on your Account yourself. Where we so require, we will notify you and your Account Manager of our decision. We need not specify our reasons for requiring you to trade your Account. You acknowledge that you will remain liable for all instructions given to us prior to the revocation being effective and that you will be responsible for any losses which may arise in connection with the activities of your Account Manager.

20.6 If you wish to revoke or amend any power granted to your Account Manager under the Limited Power of Attorney, you must provide us with written notice of such intention. Any such notice shall become effective once confirmed by us which shall generally occur within two Business Days of ADSI receiving such written notice. You acknowledge that you will remain liable for all instructions given to us prior to the revocation/variation being effective and that you will be responsible for any losses which may arise in connection with the activities of your Account Manager.

20.7. We may in our sole and absolute discretion refuse to accept instructions from the Account Manager in relation to the Portfolio on a one-off or ongoing basis. We need not specify our reasons for refusing instructions from the Account Manager.

20.8. Under no circumstances will we allow your Account Manager to transfer any or all your funds outside of your accounts with us.

20.9. By submitting a Limited Power of Attorney to us, you:

- authorise us to accept all instructions given to us by your Account Manager, whether orally or in writing, in relation to your Account. We will not be obliged to make any enquiry of you or of any other person before acting on such instructions;
- ratify and accept full responsibility and liability for all instructions given to us by your Account Manager (including for all Investments that may be entered into as a result and any negative balances that may result from the trading activities of your Account Manager);
- authorise us to communicate with your Account Manager directly regarding your Account. You agree that communications made by us to your Account Manager are deemed to be received by you at the same time at which they are received by your Account Manager;
- you represent to us that your Account Manager has all requisite power and authority and appropriate regulatory or governmental consents (if applicable), to give and receive all instructions, notices, requests, demands or other communications (including providing us with instructions related to any position rolls, exercises, assignments and deliveries) on your behalf; and
- you consent to and authorise us to disclose to your Account Manager all information that we hold in relation to you and your Account, including personal information that we hold in relation to you.

- 20.10 You agree to indemnify us and keep us indemnified against any loss, damage or expense incurred by us as a result of:
- us acting on instructions of your Account Manager where we reasonably believe that your Account Manager is acting in accordance with the terms of the Limited Power of Attorney;
 - the Account Manager acting in breach of the terms of your agreement with him; or
 - any action or inaction of the Account Manager.
- 20.11 This indemnity shall be effective irrespective of the circumstances giving rise to such loss, damage or expense. You further agree that this indemnity shall extend to loss, damage or expense incurred by us in cancelling or amending Investments or reversing instructions submitted by your Account Manager
- 20.12. You acknowledge and accept that, in providing an electronic or online trading system to your Account Manager, we have the right but not the obligation to set limits, controls, parameters and/or other controls on your Account Manager's ability to use such a system. You accept that if we choose not to place any such limits or controls on your Account Manager's trading, or if such limits or controls fail for any reason, we will not exercise oversight or control over instructions given by your Account Manager and you accept full responsibility and liability for your Account Manager's actions in such circumstances.
- 20.13. You are specifically made aware that your agreement with your Account Manager may result in additional costs for you as:
- we will deduct from your account any compensation (such as performance and management fees) agreed between you and your Account manager as notified to us in the schedule to the Limited Power of Attorney;
 - we may pay one-off or regularly scheduled fees or commissions to your Account Manager from your Account; and
 - we may pay your Account Manager compensation based on a per-trade basis and/or depending on your trading activity, such compensation to your Account Manager may require you to incur a mark-up, above and beyond the ordinary spread provided by us.
- 20.14. You acknowledge and accept that frequent Investments may result in a sum of total commissions, fees or charges that may be substantial and may not necessarily be offset by the net profits, if any, achieved from the relevant trades. It is your and your Account Manager's responsibility for correctly assessing whether the size of the total commissions, fees or charges for trades conducted and paid from your Account is commercially viable. We only act as principal, and therefore are not responsible for the size of the commissions, fees or charges paid by you to your Account Manager.
- 20.15. It is possible that your Account Manager may have been introduced to us by a third party who may be compensated based on your introduction to us or on your trading history. Where this occurs, you agree that the third party who introduced your Account Manager will have access to your personal information held by us including your trading activity.
- 20.16. Any commissions, fees or charges may be shared between us, your Account Manager and third parties.

21. Representations, Warranties and Covenants

- 21.1. Representations and warranties are personal statements, assurances or undertakings given by you to us which we rely on when dealing with you. You (and if the Client is more than one individual, each of such individuals) make the following representations and warranties at the time you enter into these Terms and on a continuing basis particularly every time you make an Investment or give us an instruction that:
- where you are a natural person, you are of sound mind, and over 21 years old;
 - you have all necessary authority, powers, consents, licenses, approvals and authorisations, and have taken all necessary action to enable you, lawfully, to enter into and perform these Terms, Investment Orders and Investments, to grant the security interests and powers referred to in these Terms, to instruct us to execute or arrange any such Investment Orders or Investments and to perform all your obligations herein;
 - you are knowledgeable of and experienced in the risks of making Investments in which you engage and are capable of evaluating the merits and risks of such Investments;
 - you are willing and financially able to sustain a total loss of all funds deposited with us for trading purposes in connection with the services as well as any other, and possibly additional, funds resulting from Investments;
 - you have made your own independent decisions to enter into these Terms and each Investments and as to whether these Terms and each Investments are appropriate for you based upon your own judgment and advice from such advisers as you deem necessary;
 - the persons entering into these Terms and each Investment or placing each Investment Order on your behalf are duly authorised to do so;
 - you retain full responsibility for making all investment and trading decisions. You are not relying on any communication (written or oral) from ADSI or its employees or representatives as investment advice or as a recommendation to enter into these Terms or any Investment, it being understood that information and explanations related to the terms and conditions of these Terms or an Investment will not be considered to be investment advice or a recommendation;
 - you have received a copy of the Risk Warning and have read and understood the risk disclosures contained therein. You understand that such disclosures are not exhaustive of all risks you may encounter in using the services or risks relating to products offered by us;
 - these Terms as well as each Investment and the obligations created under them are binding upon you and enforceable against you and currently do not and in the future will not violate the terms of any regulation, order, charge or agreement by which you are bound;
 - execution, delivery and performance of these Terms and any other contracts by which you are bound pursuant to these Terms do not violate or conflict with any laws or regulations applicable to you and your use of the services will comply with all Applicable Laws, rules and regulations, policies, practices and requirements of securities and futures exchanges and associations, alternative trading facilities, clearing houses and

regulatory or self-regulatory organisations, and the policies and procedures (whether stated orally or in writing) applicable to you, the investments and these Terms as applicable from time to time;

- k. except where we have agreed otherwise in writing, you act as Principal and are not acting as any other person's agent or representative;
- l. any information that you have provided or will provide (including such information as we may reasonably request in writing concerning you and your use of the services) is complete, accurate and not misleading in any respect;
- m. any information which you provide or have provided to us in respect of your financial position or other matters is accurate and not misleading in any material respect, and you will promptly notify us of any changes to the information given;
- n. you have consistent and uninterrupted access to internet service and any email address provided in your Account opening documentation;
- o. funds, investments or other assets supplied by you for any purpose shall, subject to the Terms, at all times be free from any charge, lien, pledge or encumbrance and shall be beneficially owned by you, unless otherwise allowed by these Terms;
- p. no Event of Default or potential Event of Default with respect to you has occurred and is continuing, and no such event or circumstance will occur as a result of entering into or performing obligations under these Terms;
- q. you hold a genuine interest in the Investment Products and the underlying assets and/or investments, and you are not making any Investment contemplated under these Terms for the purposes of making or facilitating the making of a bet or any other type of speculative transaction within the meaning of Article 1021 of the United Arab Emirates Civil Code, Federal Law No (5) for the year 1985 as amended;
- r. you understand that we will act at all times in accordance with our internal policies and with applicable legislation which may have a negative impact on you, your Investments or your Account. In so doing, we undertake that we will act in a commercially reasonable manner;
- s. where you are not a resident of the United Arab Emirates, you are solely responsible for ascertaining whether any Investments is lawful under the applicable laws of the jurisdiction where you hold residency;
- t. you are aware that your tax liability (if any) will depend on your own particular circumstances, and that you will consult with a tax specialist before investing in specific Investment Products;
- u. where you are a citizen or a resident of the United States of America, you certify that you meet the eligibility requirement of an Eligible Contract Participant of the United States Commodity Exchange Act (as amended from time to time); and
- v. you are aware that if Investment Products are not registered under the U.S Securities Act of 1933, you may not purchase, switch, sell or redeem such Investment

Products if you are a citizen or resident of the United States of America, and that you may be in violation of United States law if you do so;

- w. you are now and will remain at all times in compliance with all applicable legislation relating to anti-money laundering. We are required to follow anti-money laundering legislation in connection with you and your Account and, if satisfactory evidence of identity has not been received by us within a reasonable time period, we reserve the right to suspend or terminate your Account.
- 21.2 A covenant is a promise to affirmatively do something. You (and if the Client is more than one individual, each of such individuals) covenant to us, on a continuing basis, that for the duration of these Terms and/or for as long as you have an Account with us:
- a. you understand that we may issue updates to the Risk Warning which will be published on our Website from time to time. You undertake to consult regularly the Website in order to receive updates to the Risk Warning;
 - b. upon our request, you will promptly provide us with such information as is necessary for us to perform our obligations under Applicable Law;
 - c. you will use all reasonable steps to comply with all laws and regulations applicable to you;
 - d. you will promptly notify us of any change to the details supplied by you during the account opening process, including in particular any change of address, any such occasions where you move to another territory or country, and any change or anticipated change in your financial circumstances or employment status (including redundancy and/or unemployment) which may affect the basis on which we do business with you;
 - e. upon demand, you will provide us with all information, and access to your books and records (including without limitation, your electronic records), which we may reasonably require from time to time;
 - f. you will ensure that all relevant investments or any documents of title and/or transfer forms and/or any relevant payments are delivered, paid or transferred to us or to whomever we may direct in sufficient time on or before the contractual settlement date to enable us to settle Investments in accordance with market requirements;
 - g. you will at all times obtain, comply and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licenses and authorisations referred to in this Clause 27;
 - h. you will promptly notify us of the occurrence of any Event of Default or potential Event of Default with respect to you or any member of your group;
 - i. there is not nor will you create or permit to be outstanding any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance, or any other interest having the same economic effect over or in respect of funds, investments or other assets supplied by you for any purpose; and
 - j. you will not use the services offered by us to effect Investments in securities of which any one of you, your affiliates, is the issuer.

22. Default and Default Remedies

22.1. The following events (and each event separately) will constitute an Event of Default:

- a. if we have reasonable grounds to believe that you failed to make any payment to us or any member of the ADSS Group or that you are in material breach of any of your obligations to us or any member of the ADSS Group whether under these Terms or under any other agreement;
- b. if you fail to make any payment or any delivery to us when due (including failure to remit funds necessary to enable us to take delivery under any Investments on the first due date and failure to provide assets for delivery under any Investments on the first due date);
- c. where you are a natural person, if you die or become of unsound mind;
- d. an Act of Insolvency occurring in respect of you or any of your affiliate(s). For the purpose of this Clause only, affiliates means, any entity controlled, directly or indirectly, by you or that directly or indirectly controls you. Whereby controlling means ownership of a majority of the voting power of either you or the entity you are controlling;
- e. if you are unable to pay your debts as they fall due or are bankrupt or insolvent as defined under any bankruptcy or insolvency law applicable to you;
- f. we consider, in our sole and absolute discretion, that your creditworthiness is materially weaker, immediately following any of the following designated events: (a) you consolidate or amalgamate with, or merge with or into, or transfer all or substantially all your assets (or any substantial part of the assets comprising the business conducted by you) to, or reorganise, reincorporate or reconstitute into or as, another person; (b) any person or group of persons (whether in one or more related transactions) acquires a beneficial ownership in your business; or (c) any person or group of persons (whether in one or more related transactions) is granted directly or in directly through contractual arrangements a substantial influence over your business.
- g. any event which we reasonably consider could result in the continuation of these terms causing a violation of any laws, applicable regulations, or good standard of market practice;
- h. any representations or warranties made by you being incorrect, untrue or ceasing to be true in any material respect when made or repeated or deemed to have been made or repeated or any undertaking made by you where such undertaking fails to be met;
- i. an admission by you that you are unable to, or intend not to, perform any of your obligations under these Terms; or
- j. the occurrence of an event of default, termination event or other similar event (howsoever described) under any agreement between you and us or any member of the ADSS Group.

22.2. Upon the occurrence of an Event of Default, we may, in our sole and absolute discretion (without being obliged to do so), take all or any of the following actions:

- a. require you to close or liquidate any or all of your Investments by a specified date selected by us;

- b. close any Investments or cancel any Investment Orders on a date specified by us and at a price specified by us;
- c. prohibit and prevent you from accessing or using your Account;
- d. suspend or in any way limit or restrict your ability to place any Investment Order, give any Instruction or effectuate any Investments in relation to your Account;
- e. reverse any Investments (as if they had never been entered into in the first place) and the effect of such Investments on your Account;
- f. sell or charge in any way any or all of your securities, assets and property which may from time to time be in our possession or under our control or the possession or control of any member of the ADSS Group or call on any guarantee;
- g. make appropriate deductions or credits on your accounts with us or any member of the ADSS Group;
- h. terminate these Terms immediately with or without notice with termination occurring on a specified date selected by us;
- i. exercise our right of set-off; and/or
- j. pay to you the fair market value, at the time we exercise our above rights, of any investments held by us or any member of the ADSS Group instead of returning to you investments equivalent to those credited on your Account.

22.3. Where we terminate or liquidate an Investment in accordance with the above Clause, we will determine the amount that will be instruction that you will not use Abusive Trading Strategies. Given the grave nature of Abusive Trading Strategies, you agree that due (either to you or from you) as a result of such termination or liquidation. Such amount shall be immediately due and payable to us and form part of your Liabilities. Where applicable, we will act in accordance with our Execution Policy.

22.4. You authorise us to take any or all of the actions described in Clause 22.2 above at any time and without notice to you and acknowledge that we will not be responsible for any consequences of our taking such actions. You undertake that you will execute any documents and take any action as we may request in order to protect our rights and those of the ADSS Group under the Terms or under any agreement you may have entered into with any member of the ADSS Group.

22.5. If we exercise our right to dispose of any security or property in accordance with Clause 22.2 above, we will make such sale on your behalf, without notice to you, and apply the proceeds of such disposal in or towards discharging your obligations to us and/or any member of the ADSS Group.

22.6. For all purposes, including any legal proceedings, a certificate by any of our officers as to the Liabilities for the time being due to us or any member of the ADSS Group or incurred by you shall be conclusive in absence of Manifest Error.

23. Force Majeure

23.1. We will not be liable for any Losses resulting from any failure to perform our obligations hereunder to the extent that such failure to perform was, directly or indirectly, caused by a Force Majeure Event.

23.2. Upon the occurrence of a Force Majeure Event, we will use commercially reasonable efforts to provide the services. We may, at our sole and absolute discretion, and if practically possible, give you written notice that a Force Majeure Event has occurred. Upon occurrence of a Force Majeure Event, all of our obligations under these Terms will be immediately suspended for the duration of such Force Majeure Event. Additionally, you agree that given the circumstance we may take any one or more of the following steps:

- a. alter normal trading times;
- b. alter the Margin Requirements;
- c. unilaterally amend or vary these Terms and any Investments contemplated by these Terms, insofar as it is impractical or impossible for us to comply with our obligations;
- d. close any or all Investments, cancel Instructions and Investment Orders as we deem to be appropriate in the circumstances; and/or
- e. take or omit to take all such other actions as we deem to be reasonably appropriate in the circumstances having regard to your positions and the positions of our other customers.

24. Manifest Errors

24.1. A “Manifest Error” means a manifest or obvious misquote by us, or any market, exchange, price providing bank, information source, commentator or official on whom we reasonably rely which is not indicative of fair market value at the time an Investment Order is placed. A Manifest Error could include but is not limited to, inaccurate third party or liquidity provider data or pricing, a mistype of a quote, an erroneous quote or misquote due to the failure of any software, hardware, whether given by telephone and/or other electronic means. When determining whether a situation amounts to a Manifest Error, we may take into consideration all information in our possession including, without limitation, information concerning all relevant market conditions and any error in, or lack of clarity of, any information source or announcement.

24.2. We will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards you but the fact that you may have entered into, or refrained from entering into, a corresponding financial commitment, contract or investment in reliance on an Investment Order placed with us (or that you have suffered or may suffer any loss of profit, consequential or indirect loss) will not be taken into account by us in determining whether there has been a Manifest Error. We reserve the right, without prior notice, to:

- a. amend the details of relevant Investments to reflect a price which is on or near the prevailing market prices, which will be determined by us in our sole and absolute discretion, acting in good faith, to be the correct or fair terms of such Investment absent such Manifest Errors;
- b. if you do not promptly agree to any amendment made under (a) herein, void from its inception any Investment resulting from or deriving from a Manifest Error or close or liquidate such Investment; and/or
- c. refrain from taking and refuse to take any action at all to amend the details of such an Investment or to void, terminate, close or liquidate such Investment.

24.3. We shall not be liable to you for any Losses resulting from a Manifest Error or any action which we take or refrain from

taking in relation to any Investment notwithstanding any Manifest Error, except to the extent caused by our own fraud, willful default or gross negligence as determined by the final judgment of a court of competent jurisdiction.

25. Market Abuse

25.1. When we execute an Investment on your behalf, we may buy or sell on securities exchanges or directly from or to other financial institutions shares or units in the relevant instrument. The result is that when you make an Investment through us, your Investments can have an impact on the external market for that instrument in addition to the impact it might have on our price. This creates a possibility of market abuse and the purpose of this Clause is to prevent such abuse.

25.2. You represent and warrant to us at the time you enter into these Terms and every time you make an Investment or give us any other instruction that you will not make and have not made an Investment that contravenes any law or regulation prohibiting insider dealing, market manipulation or any other form of market abuse or market misconduct. You will act in accordance with all applicable laws and regulations.

25.3. In the event that you make an Investment or otherwise act in breach of the representations and warranties given in this Clause or any other Clause of these Terms or we have reasonable grounds for believing that you have done so, in addition to any rights we may have under these Terms, we may:

- a. enforce the Investments against you if it is an Investment which results in you owing us funds; and/or
- b. treat all your Investments as void if they are Investments which result in us owing funds to you, unless and until you produce conclusive evidence within 30 days of our request that you have not in fact committed any breach of warranty, misrepresentation or undertaking under these Terms.

25.4. We are entitled (and in some cases required) to report to any relevant regulatory authority details of any Investment or instruction which would be deemed to constitute market abuse. You may also be required to make appropriate disclosures and you undertake that you will do so where so required.

26. Exclusions, Limitations of Liability and Indemnity

26.1. Nothing in these Terms shall exclude or restrict any duty or liability owed by us to you under Applicable Law. Apart from the foregoing, neither we, nor any member of the ADSS Group or any third party or any of their respective directors, advisors, officers, affiliates, agents or employees for any Losses whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you, your directors, officers, agents, affiliates, advisors or employees in connection with your trading activities under these Terms (including any Investment or where we have declined to make a proposed Investment) unless such loss arises directly from our gross negligence, willful default or fraud as determined by the final judgment of a court of competent jurisdiction.

26.2. Without limitation, we will not be responsible or liable:

- a. for the performance or profitability of your Account or any part thereof;
- b. for any loss to or depreciation in the value of any Investment;

- c. for any Loss resulting from the acts, omissions or insolvency of any issuer of an Investment or broker, trader, market maker or dealer, exchange or any depository, Custodian, Sub-Custodian, agent or nominee selected by us in good faith to effect any transaction in relation to the Investments or for the safe custody of any of the Investments;
 - d. for any loss that you suffer in an event where any computer viruses, worms, software bombs, or similar items are introduced into your computer hardware or software via the System;
 - e. for any actions we may take pursuant to our rights under these Terms;
 - f. for any losses or other costs or expenses of any kind arising out of or in connection with the placement of Investment Orders or the execution of Investments;
 - g. for any adverse tax implications of any Investment whatsoever;
 - h. by reason of any delay or change in market conditions before any particular Investment Order is executed; and/or
 - i. for communication failures (including telecommunication network failures), distortions or delays whether in connection with the System, your Account or otherwise.
- 26.3. You agree to reimburse, indemnify and hold us and any member of the ADSS Group harmless for any and all Losses arising out of any act or omission on your part, the part of any persons authorised by you from time to time or any persons who we reasonably believe to be acting with authority on your behalf which we or any member of the ADSS Group may incur in connection with:
- a. The provision of services or products to you in connection with these Terms;
 - b. any of your Accounts or any Investment;
 - c. as a result of any misrepresentation by you or any violation by you of your obligations under these Terms of Business (including any Investment); or
 - d. as the result of the enforcement of our rights under these Terms or any Applicable Law. Except in each case to the extent where any such Losses arise as a result of our gross negligence, wilful misconduct or fraud as determined by the final judgment of a court of competent jurisdiction.
- 26.4. We will not be obliged to take or refrain from taking any action which becomes beyond our reasonable power to take or refrain from taking wholly or partly as a result of an event or state of affairs which was beyond our reasonable control to prevent and the effect of which is beyond our reasonable power to avoid, including without limitation: any change in the law, any Applicable Law, failure of any exchange or clearing house or settlement system, war, terrorism, civil unrest, any breakdown or failure of transmission or communication or computer facilities, postal or other strikes or similar industrial action in each case whether actual, threatened or anticipated.
- 26.5. Nothing in these Terms shall oblige us to act in contravention of applicable laws, regulations, directions of authorities or regulators, market customs or practices. You accept that we are entitled to act in accordance with applicable laws, regulations, directions, customs and practices, and shall not be liable to you for the consequences of so doing.
- Notwithstanding our general willingness to provide you with the Investment Services, we shall not be under any obligation to enter into any particular transaction, or to accept or act in accordance with any particular instruction.
- 26.6. We will not be liable to you or your directors, officers, employees for any partial or total non-performance of our obligations or delay in performance by reason of any cause beyond our reasonable control including, without limitation, (i) any failure or delay by any exchange, market, or clearing house, or broker or dealer, in performing its obligations (including with respect to the delivery or redelivery of Assets) with respect to any Investments executed and/or cleared for the Account, or (ii) the imposition, introduction, amendment or change (including a change in interpretation) of any legislation, regulation, directive or policy by any governmental or supranational body, exchange, regulatory or self-regulatory organisation, market clearing house or any failure or delay by any of the foregoing in enforcing such legislation, regulation or policy.
- 26.7. Nothing in these Terms will limit our liability for death or personal injury resulting from our negligence.
- 26.8. The benefit of the exclusions of liability and the rights of indemnity conferred on us under these Terms (whether under this Clause 26 or elsewhere) shall also apply severally to any member of the ADSS Group as if reference in this Clause or any other relevant provision of these Terms to us included reference to each such person.
- 26.9. To the extent legally permitted under Applicable Law, the total liability of any member of the ADSS Group for any actions, claims, losses, liabilities, damages, costs, charges or expense suffered or incurred by you or any of your affiliates arising, directly or indirectly, in connection with the Terms of Business or any services rendered shall be limited to the amount paid-out in the relevant case, if any, under our professional indemnity insurance, plus the amount of the deductible (own risk) that is not for the account of the insurers under the policy condition. In the event and to the extent that no monies are paid out under our professional indemnity insurance for whatever reason, our liability shall be limited to an amount which will not exceed the aggregate amount of fees paid for such part of the services that gave rise to the claim over a period of the last twelve months
- 26.10. In no event shall we be liable for any loss, damage, cost or expenses arising in any way from, or in connection with, any dishonest, deliberate or reckless misstatement, concealment or other conduct on the part of any other person or legal entity.
- 26.11. All claims against us shall expire on the date falling three months from when you become aware or could reasonably have been aware of the existence of the said claim to the extent permitted by the Applicable Law. To the extent legally permitted under Applicable Law, we shall furthermore not be liable in respect of any claim unless a notice of the claim is given by you to us within twelve months following the act (or omission) that gave rise to the claim.
- 26.12. We shall forward to you as soon as possible all claims, letters, summonses, writs or documents (a "Claim") that we receive from third parties in relation to you and give reasonable information and assistance you may require in relation to a Claim, provided that we shall not be:
- (a) liable in respect of any delays by it in so forwarding a Claim. Save as specifically agreed in writing, we shall not be authorised and shall have no obligation to acknowledge service of a Claim on behalf of you.

Nothing in this paragraph shall prevent nor oblige us from commencing or defending an action in our own name at our own expense.

- (b) We shall not be required to take any legal action on behalf of you other than on such terms as we may in our absolute discretion determine and we are fully indemnified to our reasonable satisfaction for all costs and liabilities that may be incurred or suffered by us.

27. Reimbursement

- 27.1. You will reimburse, and keep us indemnified on demand in respect of all liabilities, Losses or costs of any kind or nature whatsoever that may be incurred by us as a direct or indirect result of:
 - a. any failure by you to perform any of your obligations under these Terms; and
 - b. any act or omission by any person having access to your Account, by using your designated Account number and/or password, whether or not you authorised such access.
- 27.2. To the extent you use or used our services for a commercial purpose and entered Investment Orders or Investments for the account of your customers, you will, on demand, reimburse, protect and hold us and any member of the ADSS Group harmless from and against all Liabilities resulting from or arising out of claims raised by your customers. This Clause shall not be affected by the termination of these Terms.

28. Amendments

- 28.1. We may amend these Terms and any arrangements made hereunder at any time by written notice to you by sending an e-mail to you. Any such amendment will come into effect on the date specified by us which will, in most cases, be at least fourteen (14) Business Days from the date of our amendment notice. You will be deemed to be bound by the terms of such amendment or change on the earlier of (a) fourteen (14) Business Days after we have e-mailed you or published notice of such amendment to the Website; or (b) the date you place an Investment Order (other than a liquidating Investment Order).
- 28.2. If you choose to object to amendments to these Terms or any arrangements made hereunder, you must:
 - a. notify us in writing (in accordance with the details set out in the amendment notice) within fourteen(14) Business Days of the date of the amendment notice;
 - b. close all your Investments;
 - c. withdraw all funds remaining to the credit of your Account after closing all your Investments; and
 - d. close your Account. If you do not complete the above by closing your Account, you will be deemed to have accepted the amended Terms and will be bound by them fourteen (14) Business Days after we have e-mailed you or published notice of such amendment to the Website.
- 28.3. Any amended to these Terms will supersede any previous agreement between us on the same subject matter and will govern any Investment made after, or outstanding on, the date the amended Terms comes into effect.

29. Suspension and Termination

- 29.1. You may terminate these Terms immediately by giving written notice to us. You agree that at any time after the termination of these Terms, we may, without notice to you, close out any or all of your Investments.
- 29.2. We may suspend or terminate these Terms and/or your Account by giving five (5) Business Days written notice to you for any reason or no reason whatsoever, except that we may terminate these Terms immediately, upon written notice to you, for any reason or no reason whatsoever, if you have no Investments in your Account at the time when the notice of termination is sent. You agree that at any time after the termination of these Terms, we may, without notice to you, close out any or all of your Investments. You further agree that we may, at our sole and absolute discretion, suspend your Account and restrict your trading activities during the notice period mentioned in this Clause. Where we suspend your Account, we may prevent you from opening any new positions but we will not close your Investments unless otherwise allowed under these Terms.
- 29.3. Upon termination of these Terms, all amounts payable by you to us will become immediately due and payable including (but without limitation):
 - a. all outstanding fees, charges and commissions;
 - b. any expenses incurred by terminating these Terms; and
 - c. any losses and expenses realised in closing out or otherwise liquidating any Investments or settling or concluding outstanding obligations incurred by us on your behalf.
- 29.4. Termination of these Terms will not affect any rights or obligations, which may already have arisen between us and you. The termination of these Terms will not affect the coming into force or the continuance in force of any provision in these Terms which is expressly, or by implication, intended to come into, or continue in force, on or after such termination.
- 29.5. If termination occurs, we will, as soon as reasonably practicable and subject to these Terms, deliver to you any funds or investments in your Account(s) subject to any applicable charges and rights of set-off. A final statement will be issued to you where appropriate.
- 29.6. The provisions of this Clause will not prevent us from exercising any of our rights to terminate or suspend these Terms as provided elsewhere in these Terms.
- 29.7. Upon termination of these Terms:
 - a. we shall be deemed to have been authorised by you to arrange the transfer of all your Investments to an account in your name held with another bank or financial institution, and you shall provide the details of such an institution and your account details at that institution within three Business Days of the date on which you gave or received the notice of termination in accordance with this Clause 29, provided that you may also instruct us to liquidate or sell some or all of your Investments in preference to transferring them to another bank or institution;
 - b. any and all amounts due from you to us or to any member of the ADSS Group under or in connection with these terms (including any costs or fees incurred or to be incurred in connection with the termination and any contingent and future liabilities) shall become immediately due and payable, and you will be responsible for the settlement of any unpaid sums;

- c. we may (without any further notice to you, or demand on you) set-off any amount standing to the credit of any account in your name (including the Account as well as any other account in your name whether individual, joint or corporate account) against any amount due to us, a Custodian or a Sub-Custodian or to any member of the ADSS Group or any affiliate, agent or subsidiary of a Custodian or Sub-Custodian pursuant to sub-clause (b) above, and may for these purposes convert and set-off credit and debit amounts in different currencies and make reasonable estimates as to the amount payable or due in respect of any future or contingent claim or obligation;
- d. we may in our sole and absolute discretion and without any further notice to you, or demand on you, sell or redeem all or part of the Investments to ensure that there are sufficient cleared funds in the Account to cover any amounts due to us or to any member of the ADSS Group pursuant to sub-clause (b) above, or where we in our sole and absolute discretion deem it impossible or impracticable to transfer such Investments to us or an institution designated pursuant to sub-clause (a) above, or where you have failed to designate such bank or institution within the period described in sub-clause (a) above; we shall not be responsible for any Losses or lost profits suffered, or for any costs, fees or expenses incurred, by you as the result of such sale or redemption; and
- e. if any funds remain in the Account following the settlement in full of all obligations owed by you to us, the Custodian, Sub-Custodian or to any member of the ADSS Group in connection with the Investment Services, we shall within seven Business Days, transfer such funds into an account designated by you, or may issue a demand draft in respect of such amount which may be sent to your last known address or may be retained at our relevant branch for collection by you.

29.8. Notwithstanding our general power to terminate these Terms pursuant to Clause 29.2 above, we shall be entitled to terminate these Terms without further notice to you where our reasonable attempts to communicate with you using your last known contact details have remained unsuccessful for fourteen days. Where we terminate these Terms pursuant to this Clause, we shall be entitled to sell or redeem your Investments in accordance with Clause 29.7(d) above, to set-off the proceeds against any amounts owed to us or its subsidiaries or affiliates in accordance with Clause 29.7 (c) above, and to issue a demand draft for the amount of any remaining funds which may be retained at our relevant branch for your collection in accordance with Clause 29.7(e) above.

30. Joint Accounts

- 30.1. Where we enter into these Terms with more than one person as joint account holders, (except where we have agreed otherwise in writing):
 - a. all joint account holders will be considered a Client and their obligations and liabilities under these Terms are joint and several (which means, for instance, that any one person can withdraw the entire balance of the Account, and in the case of a debit balance or debt owed by the Client to us, each account holder is responsible for the repayment of the entire balance and not just a share of it);

- b. each joint account holder will have authority on behalf of all of the joint account holders to deal with us as fully and completely as if each was the sole holder of the Account, all without notice to the other joint account holder(s). In particular, each joint account holder will have full authority on behalf of the others to give or receive any instruction, notice, request or acknowledgement without notice to the others, including an instruction to liquidate and/or withdraw investments from the Account and/or close the Account;
- c. we may in our sole and absolute discretion, require an instruction, request or demand to be given by all joint account holders before we take any action for any reason or no reason whatsoever;
- d. each joint account holder person may give us an effective and final discharge in respect of any obligations under these Terms or in connection with these Terms;
- e. each joint account holder which is a juristic person authorises us, upon its dissolution, to treat the survivor(s) as the only party(ies) to these Terms and the only account holder(s) and agrees (for itself and its estate, representatives and successors) to indemnify us against any Losses we may incur by so doing. We will nevertheless be entitled at our sole and absolute discretion to require evidence of such survivor's authority to deal with the Account. These Terms will remain in full force between us and the surviving joint account holder(s).

31. In the Event of Death

- 31.1. Where you are a natural person, in the event of your death, any person(s) purporting to be your legal personal representative(s) or surviving joint account holder must provide us with formal notice of your death in a form acceptable to us, including but not limited to the provision of an original death certificate in physical form.
- 31.2. Upon the receipt and acceptance of your death certificate, we will treat your death as an Event of Default allowing us to exercise any of our rights including but not limited to closing any and all Investments within your Account. These Terms will continue to bind your estate until terminated by your legal personal representative or by us.
- 31.3. A person shall not be proven to be your legal personal representative until we receive the appropriate legal documentation. Once we receive such documentation, we will accept and execute written instructions from your legal representative(s). We will only accept instructions that aim to wind-down and/or close your Account. Where we have not received any instructions after six months following receipt of your death certificate, we may, in our sole and absolute discretion (but shall not be obliged to), reregister your holdings into the name of your legal representative, re-materialise any electronic holdings and send such holdings in certificated form to the registered correspondence address for your estate, subject to appropriate charges.
- 31.4. Any applicable charges as detailed in the Schedule of Fees will still be charged until the Account is closed.
- 31.5. Notwithstanding anything in these Terms, if these terms are not terminated within two years after the date of your death, we may take such action as we consider appropriate to close your Account. Your estate or your legal representative(s) will be liable for all costs associated with us taking this action,

or considering taking action, except to the extent that costs arise because of our gross negligence, willful default or fraud.

32. Notices and Communication

- 32.1. We may notify, instruct, or communicate with you by telephone, letter, fax, email, text message, or by posting a message on our Website or System, and you agree that we may contact you through any of these mediums at any time. We will use the address, fax number, phone number, or email address specified in your Account opening documentation or such other address (physical or electronic) or number (fax or phone) as you may subsequently provide us.
- 32.2. You will be deemed to have acknowledged and agreed with the content of any notice, instruction or other communication (except confirmations of Investments, Account Statements) unless you notify us to the contrary in writing within five (5) Business Days of the date on which you are deemed to have received it in accordance with Clause 32.3 below.
- 32.3. Any notice, instruction or other communication will be deemed to have been properly given by us:
- if hand delivered, when left at your last known home or work address;
 - if sent by post to the address last notified by you to us, on the next Business Day after being deposited in the post;
 - if given verbally over the telephone, immediately where we speak with you. If we are unable to connect with you via phone, we may leave a message on your answering machine. In such an event, the notice, instruction or other communication will be deemed to have been properly given one hour after the message is left;
 - if sent by fax, immediately upon receipt of a successful transmission report;
 - if sent by text message, as soon as we transmit the message;
 - if sent by email, immediately after the email is sent providing we do not receive confirmation of a failed delivery from the relevant email provider; and/or
 - if published on our Website or System, as soon as it has been published.
- 32.4. You are responsible for reading all notices published on our Website and System in a timely manner.
- 32.5. You may notify us by letter, fax, or email, each of which shall constitute written notice. You will use our registered address, fax number, or email address specified by us from time to time in accordance with any notice requirement.
- 32.6. Any notice will be deemed to have been properly given by you:
- if hand delivered, when left at our registered office;
 - if sent by post to our registered address, upon receipt by us;
 - if sent by fax, immediately upon receipt of a successful transmission report; and/or
 - if sent by email, one hour after the email is sent providing you not receive confirmation of a failed delivery from the relevant email provider.
- 32.7. We shall communicate with one another in English. We or third parties may have provided you with translations of

these Terms. The original English version shall be the only legally binding version for you and us. In case of discrepancies between the original English version and other translations in your possession, the original English version provided by us shall prevail.

- 32.8. We will not be liable for any delays you may face in receiving any communication once dispatched by us, except where the delay is caused by our willful default, fraud or gross negligence.
- 32.9. You acknowledge and agree that any and all conversations between you and us or any member of the ADSS Group, may, at our option and sole and absolute discretion, be recorded electronically with or without the use of an automatic tone warning device. You further agree to the use of such recordings and transcripts thereof as evidence by us in connection with any complaint or legal proceeding which may arise. You understand that such records will be our sole property and you accept that such recordings will constitute evidence of the communications between you and us.
- 32.10. All notices and other communications to be sent to us should be sent to: the respective relationship manager or info@ads-investments.com

33. Complaints

- 33.1. If you are dissatisfied with the Services we have provided under these Terms please write to:
- Attention: Mira Azouqa
- Office 712, Al Khatem Tower (Tower 4), Sowwah Square, Abu Dhabi Global Market Square, Al Maryah Island, P O Box 764618 Abu Dhabi, United Arab Emirates
- MHA.WAM@ads-investments.com
- We will endeavor to resolve your complaint as quickly as possible.

34. Intellectual Property

- 34.1. Our Website, System, Secure Access Website and any and all information or materials that we may supply or make available to you (including any software which forms part of those items) are and will remain our property or that of our service providers. Such service providers may include providers of real-time price data to us. In addition:
- all copyrights, trademarks, design rights and other intellectual property rights in those items are and will remain our property (or those of third parties whose intellectual property we use in relation to products and services we provide for your Account);
 - we supply or make them available to you on the basis that: (i) we can also supply and make them available to other persons; and (ii) we may cease providing them at our sole and absolute discretion or if our service providers require us to do so;
 - you must not supply all or part of them to anyone else and you must not copy all or any part of them;
 - you must not delete, obscure or tamper with copyright or other proprietary notices we may have put on any of those items; and/or
 - you must only use these items for the operation of your Account in accordance with these Terms.

35. Confidentiality and Data Protection

- 35.1. We may obtain information (including personal data) from you during the course of our relationship with you. This section describes some of the key issues in relation to how we process this personal data, which you should be aware of. Please note that this description is not comprehensive and our Data Security contains additional information. Our Privacy Policy is available on our Website and should be read alongside this Clause as it sets out types of personal data which we collect about you and additional ways in which we safeguard and use such personal data. We will take reasonable measures to safeguard your personal information.
- 35.2. In accordance with Applicable Law, and subject to the following, we will treat all information we hold about you as private and confidential, even when you are no longer a customer. You agree that we, or any member of the ADSS Group, may:
- use your information to (i) determine your identity and background before and during the term of these Terms for money laundering and regulatory purposes, (ii) administer and operate your Account and monitor and analyse its conduct, (iii) provide services to you, (iv) improve any of our operations, procedures, products and/or services during the term of these Terms, (v) assess any credit limit or other credit decision (and the interest rate, fees and other charges to be applied to your Account) and (vi) carry out statistical and other analysis;
 - use your personal data including your contact details, application details and details of the service we provide you and how you use them, to decide what products and services may be of interest to you;
 - contact you by telephone (including automated calls), post, email and other electronic messages such as short text, video and picture messaging, and fax, with information, news, events and seminars and generally for the purpose of promoting our services and those of the ADSS Group and other selected third party service providers to you; and
 - use your personal data to comply and cooperate with the requirements of regulators and the courts and to comply with our legal obligations.
- 35.3. You hereby specifically and explicitly agree that we may share your personal data with any of our service providers in connection with providing you with services under or in connection with these Terms, including but not limited to, data processors, information technology service providers, platform providers, marketing services providers, credit card related services providers, or any member of the ADSS Group who may only use it for the same purposes as us. Such purposes include the processing of Instructions and the generation of confirmations of Investments, the operation of control systems and the operation of management information systems. We will take appropriate measures to protect the security of your personal data.
- 35.4. In order to comply with our obligations under various legislative and regulatory requirements we may be required to make certain disclosures relating to you or your Account, which may or may not involve disclosing your identity. In addition to complying with such obligations, we may comply with any request for information pertaining to you from any relevant regulatory or government authority. You agree that such compliance does not constitute a breach

of any obligation of confidentiality, which we owe you pursuant to these Terms.

36. Miscellaneous

- 36.1. We may, but you may not, at any time transfer or assign absolutely our rights, benefits and/or obligations under these Terms by providing you with not less than ten (10) Business Days written notice. Any such transfer or assignment shall be subject to the assignee undertaking in writing to be bound by and perform our obligations under these Terms.
- 36.2. Our rights and obligations under these Terms are personal to you. This means that you cannot assign them without our prior written consent.
- 36.3. Time is of the essence in respect of all your obligations under these Terms and any Investment. This means that specified times and dates in the Terms are vital and mandatory. Any delay, reasonable or not, may be grounds for terminating any Investment, multiple Investments or these Terms.
- 36.4. Rights and remedies provided under these Terms are cumulative and not exclusive of those provided by law.
- 36.5. We are under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No delay or failure by us to exercise any of our rights under these Terms (including any Investment) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of any other rights or remedies. No course of conduct or previous dealings shall create any future obligation to perform in the same manner.
- 36.6. If, at any time, any provision of these Terms is or becomes illegal, invalid, or unenforceable in any respect under the law of any jurisdiction, then such provision or part thereof will, to that extent, be deemed severable and not form part of these Terms. Neither the legality, validity or enforceability of the remaining provisions of the Terms under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.
- 36.7. You accept that we operate from the Abu Dhabi Global Market and will therefore comply with the requirements applicable in the Abu Dhabi Global Market relating to working hours and public holidays. This means that we may not offer services, in whole or in part, every day of the year. You should keep yourself apprised of our regular hours of business and closure schedule to avoid any service disruption or inconvenience when trading.
- 36.8. Our records will, unless shown to be wrong, be evidence of your dealings with us in connection with our services. You will not object to the admission of our records in any legal proceedings because such records are not originals, are not in writing or are produced by a computer. Although records may be made available to you upon request, the provision of such records to you is subject to our sole and absolute discretion.
- 36.9. The provisions of these Terms may not be enforced by a person who is not a party to these Terms.
- 36.10. If any action or proceeding is brought by or against us in relation to these Terms or arising out of any act or omission by us, you agree to cooperate with us to the fullest extent possible in the defence or prosecution of such action or proceeding.

- 36.11. Headings and captions in these Terms are inserted for convenience of reference only and shall not be given any effect in the interpretation of any provision of these Terms.
- 36.12. Word or phrases importing the singular shall be interpreted to include the plural and vice versa, unless the context requires otherwise.
- 36.13. These Terms shall be continuous and shall cover, individually and collectively, all of your accounts at any time opened or reopened with ADSI, irrespective of any change or changes at any time in the personnel of ADSI or its successors, assigns, or the ADSS Group. These Terms, including all authorizations, shall inure to the benefit of ADSI and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon you and/or your agents, personal representatives, heirs, executor, administrator, trustee, legatees, legal representative, successors and assigns.
- 36.14. All references to dates and periods of time shall be constructed to be in accordance with the Gregorian calendar.
- 36.15. If the Client consists of more than one party, the liabilities of all such parties shall be joint and several.
- 36.16. We shall be under no duty to take any action other than as specified under these Terms with respect to any Investments or cash held by us and/or the Custodian under these Terms. We shall be entitled to receive and to act upon advice of counsel without liability for any action taken or thing done in good faith in reliance upon such advice.
- 36.17. Where you have committed a breach of any applicable law, regulation or exchange rule, we may liquidate some or all of the Investments with immediate effect and without further notice to you, or demand on you, where we, in our sole and absolute discretion, consider it necessary or desirable to do so. We shall not be responsible for any losses or lost profits suffered, or for any costs, fees or expenses incurred, by you as the result of such sale or redemption.
- 36.18. If any provision of these Terms is held to be invalid, unenforceable or to contravene an applicable law, then such provision shall (so far as it is invalid, unenforceable or contravenes an applicable law) be given no effect and shall be deemed not to be included in these Terms, but without invalidating any of the remaining provisions of these Terms. The parties shall then use all reasonable endeavours to replace the invalid, unenforceable or contravening provisions by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid, unenforceable or contravening provision.
- 37. Governing Law**
- 37.1. An Investment which is subject to the rules of a market shall be governed by the law applicable to it under those rules. Subject thereto, these Terms will be governed by and construed in accordance with the laws of the Abu Dhabi Global Market.
- 37.2. The courts of the Abu Dhabi Global Market will have exclusive jurisdiction to settle any dispute arising in connection with these Terms and for such purposes you and we irrevocably submit to the jurisdiction of the courts of the Abu Dhabi Global Market.
- 37.3. Nothing in this Clause shall prevent us from bringing proceedings against you in any other country which may have jurisdiction to whose jurisdiction you submit.
- 37.4. Irrespective of your location, you agree to the service of legal process or any other documents in connection with proceedings in any court by the registered mailing of copies to your last address shown in our records, or in any other manner permitted by the laws of the Abu Dhabi Global Market, the law of the place of service or the law of the jurisdiction where proceedings are instituted.
- 37.5. Where you have been provided with a version of these Terms which is in a language other than the English language, the original English version shall be the only legally binding version for you and us. In case of discrepancies between the original English version and other translations in your possession, the original English version provided by us shall prevail.

Definitions

In these Terms, the following words and phrases shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

“Abusive Trading Strategies” means trading activities made by you which aim to benefit from errors, latencies, internet related issues, connectivity delays and any other circumstance or malfunction of the System whereby the liquidity or pricing displayed on the System does not accurately reflect current market rates;

“Account” means any and all accounts that you maintain with us for the purposes of the Services provided to you under these Terms and in which your assets are held;

“Account Statement” means a periodic statement of trading activities, fees, charges, commissions and other applicable charges credited or debited to your Account at a specific point in time;

“Act of Insolvency” with respect to a person means that such person (a) becomes unable to pay its debts or fails to pay its debts as they become due; (b) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (c) institutes or has instituted against it proceedings seeking a judgment of bankruptcy or insolvency (or their equivalent under legislation applicable to such party) howsoever described; (d) has a resolution passed for its winding-up or winding-down or liquidation; (e) seeks or becomes subject to the appointment of a liquidator or trustee or other official for a substantial part of its assets;

“ADSS Group” means ADS Investment Solutions Limited and any of its Connected Persons;

“Applicable Law” means any legislation (including without limitation, constitution, statute, law, regulation, by-laws or rules), customs, usages, rulings, and interpretations of governmental authorities and self-regulatory organisations, exchanges, alternative trading systems, contract markets, derivatives transaction execution facilities, and other markets which we, in our sole discretion, deem to be applicable to an ADSI entity that provides services to you and/or to you;

“Authenticators” means one or more unique usernames, passwords and/or other devices necessary to enable you to access the service;

“Base Currency” or **“Base Currencies”** means the currency in which your Account is denominated and in which we will debit and credit your Account;

“Business Day” means any day other than a Friday or Saturday on which ADSI is open for business;

“Business Hours” means 8.30 to 18.30 from Sunday to Thursday both inclusive;

“Client Assets” has the meaning given in the Glossary (GLO) Module of the FSRA Rulebook;

“Client Money” has the meaning given in the Glossary (GLO) Module of the FSRA Rulebook;

“Connected Person” means, in relation to any member of the ADSS Group, a person connected with the ADSS Group, including (without limitation), any entity under common control, any director, partner, manager or appointed representative of any member of the ADSS Group or an employee of any member of the ADSS Group or any appointed representative of any member of the ADSS Group, as well as any other person whose services are placed at the disposal of any member of the ADSS Group or any person directly or indirectly linked to any member of the ADSS Group;

“Custodian” means a third party engaged by us on your behalf to perform services related to acquisition, holding, sale or redemption

of Investments, and where the context so requires includes any Sub-Custodian appointed by us or by a Custodian;

“Custody Assets” has the meaning given to it in Clause 11.1 of these Terms;

“Data Protection Laws” means all applicable laws and regulations in relation to data protection, privacy, restrictions on or requirements in respect of processing of personal data of any kind, actions required to be taken in respect of unauthorised or accidental access to or use of disclosure of personal data and includes but is not limited to (i) the General Data Protection Regulations (EU) (“GDPR”) 2016/679, the ADGM Data Protection Regulations 2015, the Data Protection (Amendment) Regulations 2018 and (ii) any and all applicable legislation in relation to the protection of personal data in any other relevant jurisdiction;

“Dealing Day” means, in relation to each Investment Product, a day on which the relevant Investment Product is traded in the ordinary course of business;

“Event of Default” means any of the events listed in Clause 28.1 of these Terms;

“Exceptional Market Event” means the suspension, closure, liquidation, imposition of limits, special or unusual terms, excessive movement, volatility or loss of liquidity in any relevant market or instrument, or where we (or, where applicable, any member of the ADSS Group) reasonably believe(s) that any of the above circumstances are about to occur;

“Force Majeure Event” means any event which is beyond the reasonable control of a party and which renders the performance of all or part of the obligations of such party to be virtually impossible or economically practicable, including without limitation, acts of civil or military authorities, strikes or other labour disputes, insurrections, turmoil, wars and the like, floods, fires, droughts and other acts of God, any Exceptional Market Event, acts and regulations of any governmental or supra national bodies or authorities which (in ADSI’s reasonable opinion prevents an orderly market in relation to Investment Orders or Investments), as well as any event relating to power, reception or routing via internet, configuration of equipment or reliability of connections, breakdown or failure of any transmission or communication system or equipment or computer facility or trading software, whether belonging to us or any member of the ADSS Group, to you, or to any third party including any settlement or clearing system;

“Instructions” means any instruction given by you to us for the purposes of these Terms;

“Investment” means any Investment Product acquired or held by or on your behalf under these Terms;

“Investment Order” means an order to purchase, sell, redeem or exchange Investment Products for your account (or the account of any Client if relevant);

“Investment Products” means structured notes or other structured products, exchange-traded funds, insurance products with or without an investment element, shares or units in mutual funds, hedge funds, private equity fund, or bond funds, funds of funds or unit trusts, shares or warrants in companies and other securities equivalent to shares or warrants in companies, partnerships or other entities, and depositary receipts in respect thereof, bonds or other forms of securitised debt, including depositary receipts in respect of such securities or any other securities giving the holder a right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures;

“**Liabilities**” means any obligation of the Client to us or any member of the ADSS Group under these Terms or under any other agreement including without limitation the obligation to pay an amount on its due date or on demand, charges, costs, fees, expenses (including attorneys’ fees), Losses or other liabilities;

“**Loss**” or “**Losses**” means any and all losses (including direct, indirect, special, incidental, punitive, or consequential loss, loss of profits or revenues, loss of goodwill or reputation, lost data, loss of use of the System, business interruption, business opportunity, costs of substitute, services or downtime costs), damages, costs, fees (including, but not limited to, attorneys’ fees), charges, expenses, disbursements, taxes, duties or levies, obligations, penalties, claims, demands, actions, proceedings, judgments, suits of whatsoever nature and regardless of how they arise.

“**Manifest Error**” has the meaning ascribed to it in Clause 24.1 of these Terms.

“**Market Counterparty**” has the meaning given in the Glossary (GLO) Module of the FSRA Rulebook;

“**Pooling Event**” has the meaning given in the Glossary (GLO) Module of the FSRA Rulebook;

“**Professional Client**” has the meaning given in the Glossary (GLO) Module of the FSRA Rulebook;

“**Relevant Country**” means the country in which an Investment Product is purchased, sold, redeemed or exchanged;

“**Retail Client**” has the meaning given in the Glossary (GLO) Module of the FSRA Rulebook;

“**Safe Custody**” has the meaning given in the Glossary (GLO) Module of the FSRA Rulebook;

“**Secured Obligations**” means any and all of your obligations to us (whether actual, contingent, present or future) under or pursuant to these Terms or any other agreement with us or any member of the ADSS Group;

“**Services**” means the services to be provided hereunder by us or any member of the ADSS Group to you;

“**Service Provider**” means a person or firm who is not an agent of ADSI or the ADSS Group, who provides a third-party service, including but not limited to, any trading program, signal, advice, risk management or other trading assistance, which may have direct access or connectivity to your Account;

“**Sub-Custodian**” means any bank, trust, company or member firm of any securities exchange appointed by us or by a Custodian;

“**Terms**” means these Terms of Business between you and us;

“**Third-Party Agent**” has the meaning given in the Glossary (GLO) Module of the FSRA Rulebook;

“**System**” means the password protected online or downloadable electronic facility where you can view certain aspects of your Account which can be downloaded and/or accessed using any electronic means (such as a website) or device (such as a computer, tablet, mobile phone); and

“**Website**” means any website of ADSI from time to time.