



**Terms and Conditions for Brokerage Agreement  
Application to Buy and Sell Securities  
of Jabal Asset Management Limited Liability Company**

(revision in effect as of July 2025)



## 1. Introduction

This Brokerage Agreement ("Agreement") is entered into between Jabal Asset Management L.L.C ("the Company") and the undersigned client ("Client"). The Agreement outlines the terms and conditions under which the Company will provide securities trading services to the Client.

## 2. Definitions

For the purposes of this Agreement the following definitions shall apply:

- **"Account"** means the brokerage account established with the Company for the purpose of trading securities
- **"Company"** means Jabal Asset Management L.L.C.
- **"Client"** means a person or a company who has/have the desire to buy or sell (stocks & bonds) through the Company according to this agreement.
- **"FSA "** means Financial Services Authority.
- **"International Execution Agent"** means any selected execution agent designated by the Company
- **"Instructions"** mean instructions given by the Client to the Company in relation to the management of the portfolio, given in accordance with Clause 2 hereof.
- **" Investment(s)"** means: (1) equity securities of all types, whether listed on an exchange or otherwise, including, without limitation, stocks of any kinds, convertible and preferred securities, tracking stocks, depository receipts, interest in any group of equity securities or index thereof, any interest relating in any manner to the value of an equity security; (2) debt securities all types, whether listed on an exchange or otherwise, including without limitation, notes, bonds, debentures, certificates of deposit, commercial paper, coupons related to any debt instrument, any interest in any group ,of debt securities or index thereof, or any other evidence or indebtedness or interest in any of the forgoing; (3) securities of all types whether listed on an exchange or otherwise having characteristics of both debt and equity securities or granting any interest in any group or index of debt and equity securities; (4) Islamic banking and investment products; (5) Derivatives such as Options, futures, swaps, and any other financial contracts deriving their value from an underlying asset and (6) any interest, instrument or asset commonly known or referred to as an " investment".
- **"Investment Recommendations"** mean non-binding suggestions made by the Personal Broker regarding potential investment opportunities based on market conditions and the Client's stated preferences.
- **"Market "** means the Muscat Stock Exchange.
- **"Securities"** include stocks, bonds, options, mutual funds, and other financial instruments.
- **"System"** means the Company's proprietary internet-based trading platform, which allows the Client to place orders for the purchase and sale of securities.
- **"Personal Broker (Advisor)"** means a designated financial consultant assigned to the Client to provide investment recommendations, trading guidance and to execute Investment Recommendations on behalf of the Client upon explicit approval in accordance with this Agreement..

## 3. Brokerage Services

- **Basic Services.** The basic services to be offered by the Company pursuant to this Agreement, subject always to the terms and conditions hereof, shall be as follows:
  - i. **Administration:** to open and administer a Brokerage Account for the Client;
  - ii. **Execution:** to effect brokerage transactions for the Client, in accordance with instructions; and
  - iii. **Custody:** to provide safe custody, if required by the Client, in such a manner as the Company may in its discretion determine, of Investments and the documents of title thereto which are received from or for the



account of the Client and intended by the Client to be kept by the Company for more than seven (7) calendar days.

- **Non-discretionary Management.** Except in specific circumstances expressly provided elsewhere in this Agreement, all transactions to be executed by the Company on behalf of the Client under this Agreement shall be non-discretionary; that is, the Client shall make all decisions with respect to the acquisition or disposition of Investments, and shall instruct the Company accordingly, and the Company will not affect any transaction without an instruction.
- **Investment Advice.** The Company may, at the request of the Client or as part of the Personal Broker (Advisor) service, provide investment recommendations and market insights, and such investment advice can be delivered electronically or verbally as per the Client's preference. However, such recommendations do not constitute financial advice, and the Client acknowledges that they remain solely responsible for their trading decisions. The Company does not guarantee the accuracy or profitability of any recommendations provided.
- The company will notify the Client in case of any conflict of interest.
- **Execution of Orders.** Execution by the Company of transactions pursuant to any instruction does not imply the Company, approval or endorsement of such transaction or such instruction.
- **Personal Broker (Advisor) Service:**
  - i. The Company will assign a Personal Broker to the Client upon request or subscription to this service.
  - ii. The Personal Broker will provide market insights, trading recommendations, and situational investment opportunities.
  - iii. Investment recommendations shall only be provided after the Client has signed this Agreement and explicitly requested such services.
  - iv. Upon explicit instruction, the Personal Broker may execute the investment recommendation on behalf of the Client and in accordance with the Client's investment strategy.
  - v. The Personal Broker shall not have discretionary trading authority over the Client's account.

#### 4. Account Opening

- The Client agrees to complete all required documentation and provide accurate and truthful information for the purpose of opening a securities trading account with the Company.
- The Company reserves the right to accept or reject any application at its sole discretion.
- The Client hereby authorizes the Company in this Agreement, to open a trading account and process all Sell/Buy transactions requested by the Client in any exchange and to register these in the Client's account in the Company. The Client hereby assumes full responsibility for these actions taken.

#### 5. Execution of Orders

- The Company will use reasonable efforts to execute orders promptly. However, the Company does not guarantee the execution of any order at the specified price.
- Orders may be executed by various means, including but not limited to electronic systems, telephonic channels, or third-party platforms.
- The Client acknowledges that market conditions, system failures, and other factors beyond the Company's control may prevent order execution.
- The Client understands that the execution of orders requested from the Company is subject to the terms and regulations of the Muscat Stock Exchange and the Financial Services Authority. The Client acknowledges that the electronic and computer-based systems are inherently vulnerable to disruption, delay or failure as a result of foreseeable or unforeseeable events at any time for reasons beyond the control of the Company or the Muscat Stock Exchange; therefore, the Client releases them from any responsibility or damage that may arise.
- In accordance with the Muscat Stock Exchange internal regulations, the Client undertakes to pay the value of the shares purchased, and the Company is entitled not to execute any purchase order if the Client fails to cover its value in any of the following:
  - i. Availability of funds against which orders can be executed.
  - ii. Availability of funds due to the Client from previous sell operations that covers the value of the purchase order.
  - iii. Submission of the banking cheque for the value of the purchase order.
  - iv. Submission of an unconditional bank guarantee for the value of the purchase order.



- In case the Client's account becomes overdrawn and, for whatever reason, the Company may and without notice, liquidate all or some of the shares owned by the Client to cover the overdrawn value of the Client's account, without any Claims to the Company.
- The Company is entitled not to execute sale and purchase orders unless completed according to the applicable laws & regulations of the Muscat Stock Exchange and the Financial Services Authority. In addition, the Company is entitled to close the account, giving one-week prior notice, subject to the deemed legal opinion of the Company.
- The Client acknowledges that the Personal Broker (Advisor) provides recommendations only and does not execute transactions on behalf of the Client. All trades must be executed by the Client or upon explicit instructions given to the Company's trading desk.

## **6. Fees and Commissions**

- The Client agrees to pay all fees, commissions, and charges, including but not limited to the 10% success fee applicable to transactions executed on their behalf as part of the Personal Broker (advisor) service. The fee structure for these services is detailed in Schedule A attached hereto, and covers all advisory, transaction, and related fees associated with the Personal Broker (advisor) services provided. The Client agrees, as part of the fees provided herein, to a management fee of 1% of the Client's AUM, associated with the Personal Broker (Advisor) services. This fee is paid annually on a quarterly basis, with each quarterly withdrawal based on the total AUM at the time of calculation. As part of establishing and maintaining an Account with the Company, the Client hereby agrees to pay an Account maintenance fee per quarter. This fee shall be withdrawn at the beginning of each quarter.
- The Company reserves the right to amend the fee structure from time to time, subject to prior notice to the Client.
- The Client undertakes to pay all commission set by the Company for sale and purchase operations in accordance with the internal regulations of the Muscat Stock Exchange and/or Financial Services Authority and agree to pay any fees or other expenses for the additional services. The Company is entitled to deduct any such amounts directly from the Client's account and the Client disclaims any right to object to such deductions.
- For the services provided under this Agreement the Company shall charge its standard fees as specified and communicated to the Client from time to time in the attached Schedule of Fees and Charges. The Company reserves the right to amend its standard fees in accordance with Clause 16 of this Agreement.
- The Client shall be responsible for all expenses, fees or other costs or liabilities incurred by the Company in connection with the management of the Portfolio, except as otherwise provided in the Company's fee schedule. Such other charges may include, without limitation; (a) any judgment, settlement or other costs and expenses, including legal costs, incurred in connection with any actual or threatened action or proceedings relating to the Portfolio; (b) all taxes which may be due or payable on the investments and the income attributable to the Portfolio.; (c) registration and other fees, stamp duty, brokerage and other charges payable in respect of the acquisition and sale of investments; and (d) all other costs and expenses reasonably incurred by the Company in connection with the Portfolio, including without limitation sub-custodian and agency fees.
- The Client shall pay to the Company on a monthly basis, and also on the day upon which the Portfolio Account is closed, an amount equal to the total of all fees and other charges payable to the Company as aforesaid and not previously debited to the Portfolio Account.

The Company is hereby authorized to debit the Portfolio Account monthly with the amount of all such fees and charges. The Client hereby irrevocably authorizes the Company to require payment by any custodian or sub-custodian hereunder of all amounts due to the Company.

In the event that there is insufficient cash or securities in the Portfolio Account to cover the Client's obligations to the Company, the Client must transfer the outstanding amount within 3 (three) business days from the due date. Failure to make payment within this period shall result in a penalty of 10% per annum on the outstanding balance, calculated on a daily basis until full settlement. All payments due from the Client shall be grossed up to take into account any withholding taxes or other deductions so that the Company or any other payee receives the gross amount due.

- The Client shall receive an invoice and trade confirmation no later than the trade date (T+0) for local trades. The Client is obligated to settle all transactions by and no later than two business days following the trade date (T+2) for international markets. Any failure to settle within this time period may result in regulatory penalties, which shall be the sole responsibility of the Client. The Client agrees to reimburse the Company for any such penalties incurred due to delayed settlement attributable to the Client.



- The Company shall have a lien and a right to set off over any amount standing to the credit of the Client in the Portfolio Account and over all investments or other assets of the Client within the control of the Company (including without limitation cash or investments in the Portfolio Account) to the extent of amounts due and payable by the Client to the Company hereunder. The Company may therefore at any time or from time to time, without making a demand for payment or otherwise giving prior notice to the Client, consolidate all such amounts and/or sell any such investments or such other things of value and in either case, apply the proceeds thereof to settle any and all amounts which are due and payable by the Client to the Company.
- The Company is hereby expressly authorized to retain any and all interest earned on Client funds held in any bank account maintained by the Company for the execution of brokerage orders or management of Client funds. The Client acknowledges that such interest is the property of the Company and the Client has no right or entitlement to any such interest.
- The Company reserves the right to charge additional fees for the Personal Broker (Advisor) service. Any applicable charges will be detailed in the Fees and Commission Schedule attached to this Agreement.

#### **7. IPO's**

- Subject to a Client's status, the Client acknowledges and authorizes the Company to participate in an Initial Public Offerings (IPOs) on behalf of the Client, subject to the terms and conditions of each specific IPO and applicable laws and regulations.
- The Client acknowledges that participation in the IPOs involves inherent risks and the Company does not guarantee the availability of shares or the success of any IPOs.

#### **8. Cash Transactions:**

- Your trading account must be funded via electronic transfer from your own bank account, unless there is another method of transfer that shall be applicable for the Client at request of the Company.
- When transferring funds, you must specify the purpose and the specific Jabal asset Management trading account number (if applicable).
- Withdrawals are processed only to your registered bank account via electronic transfer.
- You can only withdraw funds up to your 'clear balance available,' which is the balance after deducting any fees or obligations.
- The Company may refuse withdrawal requests to bank accounts not listed in your application or questionnaire.
- Deposits are credited to your account on the day they are received by the Company or the next business operating day if received after 5:00 pm of the Omani time.
- Withdrawal requests must be made in writing and are subject to deadlines and available funds.
- The Company can perform certain transactions (like crediting sales proceeds or debiting fees) without your explicit consent.
- The Company is authorized to open and maintain one or multiple separate bank accounts specifically for the purpose of executing brokerage orders and managing client funds. Such accounts shall be maintained in compliance with applicable Omani regulatory requirements.

#### **9. Derivate Transactions:**

- The Company requires a minimum margin level for derivative positions, which can be adjusted at our discretion.
- If your margin falls below the required level, you must either deposit additional funds or close positions to restore the margin.
- Failure to meet margin calls may result in the Company closing your positions without your instruction to mitigate potential losses.
- Derivative transactions are subject to the rules of the specific contract, the Muscat Stock Exchange, and the clearing firm. You are responsible for understanding and complying with these rules.
- You must monitor your derivative positions and any changes in your liabilities or margin requirements.
- The Company will inform you of margin deficiencies and potential forced closure through various channels, but you bear the risk of not being informed.



## 10. Instructions / Trading

- The Client shall not issue any instructions to the Company in respect of any securities which would, if carried out or executed and settled, be contrary to the provisions of the memorandum and articles of association of the issuer of those securities or the law. The Client shall indemnify the Company in respect of any claims, damages or losses suffered by the Company arising out of a breach of this clause.
- The Client is not entitled to receive the proceeds of any trades undertaken by the Company on the Client's instructions until such trade has been executed Muscat Exchange system and settled in the Muscat Clearing and Depository system.
- The Client acknowledges that once a buy or sell order placed by the Company on behalf of the Client, it is executed on the Muscat Exchange system, the Client has entered into a legally binding and enforceable unconditional contract in respect of that transaction.
- The Client is responsible for immediately informing the Muscat Stock Exchange and the Company of the following events:

i) If the Client and/or his/her minor children own 10% shares of a company whose securities are listed on the Muscat Securities Market, the Client shall notify the Muscat Stock Exchange in writing thereof and shall apply in writing to the management of the Muscat Stock Exchange for its approval of any deal they intend to conclude, if the conclusion of the deal results in exceeding the said percentage.

ii) If the Client or a number of associated persons with the Client jointly holding 25% shares of any company whose shares are put up for subscription intend to control the company by purchasing 50% or more of its issued shares or acquire these shares, the Client shall notify the Muscat Stock Exchange immediately before carrying out the purchase.

- The Client understands that the Company acts as an agent in placing the Client's instructions in Muscat Exchange and for settlement and clearing purposes. The Company will not provide any investment or financial advice or exercise any discretion, unless there is a licensed broker introduced to the Client by the Company, which provides financial or investment advice in accordance with its business activity and license. The Company shall not be liable for any losses, damages, or liabilities arising from the execution of the Client's instructions, including but not limited to losses resulting from market conditions, pricing errors, or other factors beyond the Company's control. All transactions must be executed by means set forth in this Agreement.
- The Client understands that it is solely responsible for its trading activity and any consequences, with no liability attributed to the Company or any of the Company's officers, agents or employees.
- The Client accepts that in the event of a dispute between the parties, the Company will be entitled to use any records maintained by it as evidence against me. The Client agrees that records maintained by the Company shall be sufficient evidence to prove that the Company has the Client's authorization in respect of any order entered into the Muscat Stock Exchange system by the Company on behalf of the Client.
- The Company will provide the Client with a statement of any and all money and securities held on the Client behalf as requested by the Client.
- Under no circumstances shall the Company be liable to the Client or any other person for any incidental, consequential, indirect, special or exemplary damages of any kind or nature whatsoever or for any loss of revenues, loss of profits, loss of business, loss of opportunity or loss of goodwill (collectively indirect Damages) arising from any representation, any breach of implied term or any duty at common law or under any statute or express term of this agreement, and whether such liability is asserted on the basis of contract, tort or otherwise, whether or not foreseeable, even if the Company has been advised or aware of the possibility of such indirect damages.
- **Authorization:**
  - i. **General:** By giving an instruction, the Client unconditionally and irrevocably appoints the Company as its attorney-in-fact, with full power of delegation and substitution, to deal with any brokers, custodian, counterparties or others, to execute and deliver any documents, and to take any other action which may be deemed necessary or appropriate by the Company, in order to give effect to transactions undertaken pursuant to such instruction.
  - ii. **Internet:** By giving an order on the internet system, the Client unconditionally and irrevocably accepts the resulting deal with any brokers, custodian, counterparties or others, to execute and deliver any documents,



to make or receive cash payment and to take any other action which may be deemed necessary or appropriate by the Company, in order to give effect to transactions undertaken pursuant to such execution.

- **Medium of instructions and orders:**
  - i. **General:** Instructions may be sent to the Company in writing, either by mail, by courier or hand delivery or by fax or electronic media or verbally in person or by telephone. Written instructions shall be signed or electronically authenticated and addressed as shown or notice to the Company in Clause 18 (Communications) below and shall be effective only upon receipt by the Company. Oral instructions shall be confirmed in writing (including email) by the Client within 24 hours, for administrative purposes, provided that the Company is fully authorized to act on oral instructions alone, to the extent authorized above.
  - ii. **Internet:** Orders will be sent to the Company through the internet trading system accessed by a designated password to the Client and under his responsibility. The orders placed by the internet-based trading system under the Client's password will implicate authorization to the Company to pass on the order to the exchange and effect the transaction in the Client's account, the order can also be in writing, either by mail, by courier or hand delivery or by fax or electronic media or orally in person or by telephone.
- **Order Placement and Execution:** Orders are subject to manual review and entry by the Company, which may cause delays in the processing of their orders. Client/s also understand that with respect to the market order, the Client will receive the price at which its order was actually executed in the marketplace, which may be different from the price at which the security is traded when their order is entered into the system. In addition:
  - i. Orders must be complete, clear, and comply with the system's format. The Company may seek clarification or suspend unclear orders.
  - ii. Clients should specify the exchange for the transaction. If not specified, the Company will choose at its discretion.
  - iii. For multiple sub-accounts, the Client must indicate the relevant one. Otherwise, the main sub-account will be used.
  - iv. If additional information is needed, Clients must provide it by 2:00 PM of the Omani time.
  - v. The Company may close Client's positions under specific conditions, as detailed in the Terms of Business.
  - vi. Clients are responsible for the accuracy of their orders. The Company is not liable for losses due to acting on a good-faith interpretation of an order.
  - vii. The Company reserves the right to refuse orders under certain circumstances, including insufficient funds, market conditions, or legal restrictions.
  - viii. Orders submitted in hard copy must adhere to the rules specified in the Terms of Business, including deadlines and signature requirements.
  - ix. The Company may not accept orders that deviate from the recommended forms or if there are concerns about the authenticity of signatures or encumbrances on assets.
  - x. Orders submitted over the phone must be confirmed in writing within 12 business days.
  - xi. Recorded phone conversations can be used as evidence in disputes.
  - xii. Clients can place orders electronically through the Terminal, with or without a digital signature.
  - xiii. The Company will promptly inform the client if an order is refused.
- **Authorized Persons:** the Client shall notify the Company in writing from time to time of the identity of the person authorized to give written and/or oral instructions on the Client's behalf. If the Client comprises more than one individual person, each of such persons shall be entitled to give instructions unless they jointly agree or otherwise. Likewise, they may jointly designate one or more other persons to give written and/or oral instructions on their behalf.
- **Recording:** the Company may record any or all oral instructions of the Client, whether in person or by telephone, but shall be under no obligations to do so. The Client expressly agrees that recording such instructions may be introduced in evidence in any dispute resolution proceedings, as proof of the contents of such instructions.
- **Cancellation/Amendment:**
  - i. **General:** Instructions may be cancelled or amended in the same manner as they may be given. Cancellation and amendment of instructions shall be subject to timely receipt by the Company and shall be limited to the unexecuted portion of any prior instructions.
  - ii. **Internet:** Orders placed through the System may be canceled or modified by the Client before execution, subject to the System's functionality and any applicable market rules.
- **Liability:** without prejudice to the more general provision of Clause 18 (Limitation of Liability), the Company shall not be liable to the Client for any losses or other liabilities arising from: (a) an unauthorized use or forging of Client's or an authorized representatives' signature (including a facsimile signature or chop); (b) any error or an ambiguity in any instructions received by the Company; or (c) action by the Company on the basis of oral or fax instructions believed to be given by any person whom the Company believed to be the "Client" or an authorized representative.



## 11. Execution and Settlement

- **Best Efforts:** the Company shall use its reasonable efforts to effect transactions for the account of the Client in accordance with the instructions but shall have no liability for any loss or expense incurred by the Client resulting from delay in effecting any transaction, including the results of any change in market conditions before a particular transaction could be affected, unless such delay is attributable to gross negligence or willful misconduct on the part of the Company.
- **Exchange Rules:** all transactions for the Client are subject to the constitution, rules, regulations, bylaws, interpretations, customs and usages of the exchange or market and its clearing house, if any where the transactions are executed and may also be subject to other laws and regulations of the corresponding countries.
- **Trading Days:** the Client understands that instructions may be carried out only on such days and at such times when the Company and the relevant markets are open for business.
- **Account Authorization:** the Client authorizes the Company to automatically, from the Portfolio Account for all transactions incurred by or for the account of the Client, including amounts owned by the Client for the purchase of investments, account fees, fees for money transfers, customary transactional and brokerage fees, as well as any amounts the Client may owe as a result of margin calls and/or loans.
- **Foreign Exchange:** the Client authorizes the Company to conduct any foreign exchange transactions (at such rates of exchange as may prevail from time to time) that the Company deems reasonable or necessary to carry out instructions or to protect the Company right under this Agreement, and the Client agrees to assume all risks associated with foreign exchange and currency conversion, unless the Client requests otherwise in writing.
- **Order Aggregation:** subject to applicable laws and regulations, the Company may combine orders effected on the Clients behalf with the orders of the Company itself or of other persons, provided the Company shall ensure in its books, registers, data and documents a clear segregation among the accounts of all its Clients and among such accounts and any accounts of the Company or other such persons.
- **Partial Execution:** if the Company is unable to execute transactions for the full volume of investments specified in any instruction, the Client shall nevertheless be obligated with respect to the volume actually transacted, unless the relevant instructions expressly provide to the contrary.
- **Sufficient Cash Balance:** absent express agreement to the contrary, the Company may decide not to execute any instructions unless there is a sufficient cash balance in the Portfolio Account on the day the transactions to be affected, provided that the Company shall promptly inform the Client in the event that any instruction cannot be executed for this reason.
- **Right to refuse instructions:** the Company may refuse to execute an instruction if it concludes (in its sole discretion) that the transaction is or may be considered not in compliance with any applicable law, rule or regulation, provided that the Company shall promptly inform the Client in the event that any instruction is refused for this reason.
- **Settlement Obligation:** all instructions will be given by the Client and executed by the Company with the understanding that an actual purchase or sale is intended and that it is the Client's intention and obligation in every case to deliver property or documents of title to cover any and all sales and in the case of purchases to receive and pay for property or documents of title and that the Client will do so upon the Company demand. If the Company makes a short sale of any investment at the Client's direction or if the Client fails to deliver to the Company any investment or document of title representing any investment which the Company sold pursuant to the Client's instruction, the Company is authorized to borrow or acquire any property or documents of title necessary to enable delivery to be made to the purchaser and the Client agrees to be responsible for cost or loss that the Company may incur in so doing. No settlement of the portfolio account with the Client may occur with the Company first receiving all investments or document of title in which the portfolio account is long being paid for in full, and the investments or document of title then delivered. The Client assigns the Company to be the authorized agent to complete all such transactions and authorizes the Company to make such advances expend such monies as may be required.

## 12. Repo Trades:

- Repo trades consist of two linked transactions (sale and purchase or vice versa) and are treated as a single unit.
- Payments for repo trades involve adjustments to your cash and securities accounts based on the trade's direction.
- If you lack sufficient assets for settlement, the Company may suspend your orders.
- To avoid defaults, we may execute transactions on your behalf to ensure you have the necessary cash





or securities for repo trade settlements.

- the Company can execute repo trades on exchanges or over-the-counter (OTC).
- For OTC trades, we can act as an agent or principal, and may represent both sides of the trade if there are cross-orders.
- Repo trade orders are only executed if there are matching offers from other parties.
- You must specify certain parameters in your repo trade orders, and the Company may refuse orders without giving specific reasons.
- The settlement of repo trades follows specific rules depending on whether they are executed on an exchange or OTC.
- The right to receive yields on securities involved in repo trades, and the obligation to transfer them, remains with the respective clients.
- the Company can offset mutual counterclaims with its counterparty without needing your additional consent.
- You can request to amend repo trade terms, but this requires agreement from the counterparty and compliance with applicable laws and rules."

### 13. Action permitted without instruction

- **Presentation and receipt of documents and payments.** Unless and until the Company receives an instruction to the contrary, the Company shall: (a) to the extent that the Company has actual notice thereof, present for payment investments, which are called, redeemed or retired or otherwise become payable and all coupons other income items held by it for the account of the Client which call for payment upon presentation and the Company shall hold the cash received by it upon such payment for the account of the Client; (b) hold for the account of the Client all stock dividends, rights and similar securities issued with respect to the investments held by it there under and (c) exchange interim receipts of temporary securities.
- **Disposal of rights prior to expiry.** Unless and until the Company receives an instruction to the contrary, the Company shall be entitled (but shall not be obliged) to sell (provided that there shall be therefore a market) all subscription and other rights issued with respect to the investments held on behalf of the Client and with respect to which it has not received an instruction within a reasonable time prior to the expiration of such rights.

### 14. Operation of the Portfolio Account

- **Accounting for cash and investment.** All cash and investments in the Portfolio shall be credited to the Company to one or more cash and/or custody accounts (collectively "the Portfolio Account") which shall be created and administered by the Company and/or by the third parties selected by the Company on behalf of and for the benefit of the Client. The Company shall have full power and authority to operate the Portfolio Account in the performance of this Agreement.
- **Confirmation of transactions.** The Company shall send a mail or electronic confirmation of all investment transactions to the Client within 24 hours of execution. The Company shall be entitled to assume that a trade confirmation is correct and approved by the Client if the Client makes no written objection within 24 hours of dispatch.
- **Notification of cash receipts.** The Company shall confirm in writing in a timely manner any money transfers into the Portfolio Account, including any dividends, interest or other payments accruing to the Client and received by the Company.
- **Authorized deductions or withholding.** The Company shall be authorized to deduct or withhold from the Portfolio Account any sum on account of any tax (a) which in the Company view is required to be so deducted or withheld, or (b) for which the Company is in its view liable or accountable by the law or practice of any relevant revenue authority of any jurisdiction.
- **Periodic Reporting.** The Company shall prepare in accordance with the normal practice and submit to the Client at monthly intervals (as of the end of each Gregorian calendar month) a status report relating to the Portfolio Account, covering the period since the previous such report. Each status report shall contain among other things listing of all investments held in the Account as at the end of the relevant month and shall show the cost and the current fair market value of each of the Investments. The Client agrees to carefully examine each such report sent by the Company and to give the Company a prompt notice of any such alleged errors in such report. The Company shall be entitled to



assume that a report is correct and approved by the Client, if the Client makes no written objection within fifteen (15) days of dispatch.

- **Cash Withdrawals.** The Client shall be entitled to make cash withdrawals from the Portfolio Account at any time provided that: (a) the Company receives a written request signed by the Client or an authorized representative, at least three (3) business days ahead of withdrawal date; and (b) the total balance in the Portfolio Account following a withdrawal does not fall short of the amounts due for settlement or below the minimum opening balance or below any applicable margin requirement.

Upon receipt by the Company of a request for withdrawal, if the amount requested is not held in cash, the Company shall commence the sale of sufficient investments from the Portfolio Account. The choice of investments to be sold shall be decided upon by the Client after consultation with the Company. The Company shall only be obliged to account to the Client in respect of withdrawal upon receipt of cleared funds as a result of such sale. Any proceeds of such sale of investments will be sent to the Client as soon as reasonably practicable after the market or relevant exchange settlement day applicable to the transaction. The Client understands and agrees that a cash withdrawal might require the sale of one or more investments at a loss and might not be possible in relation to any investment which is not readily capable of liquidation.

## 15. Custody

- **Collective accounts.** Subject to applicable laws and regulations, the Company may establish or participate in collective safe-keeping accounts on behalf of its Clients, with such organizations or financial institutions as it may choose, provided that the Company shall ensure in its books, registers, data and documents, a clear segregation among the accounts of each of its Clients and among such accounts and any accounts of the Company or other parties.
- **Use of nominees.** In order to facilitate the sale and delivery of securities and receipt of payments and notices, the Company may set an investment account with International Execution Agents to effect transactions in the international markets, therefore the Client agrees as follows: (a) Registered Investments which the Company holds on the Client's behalf will be registered in the name of International Execution Agent under a sub-account in the name of the Company, or a third party nominee and held in an account or collective account with a third party custodian; Investments in securities issued by the companies and institutions in the international markets shall normally be registered and held in such a manner, (b) all communications in respect of such investments are to be sent to the Company, (c) bearer investments may be held by International Execution Agent under sub-account in the name of the Company or a nominee on behalf of a Client. While the Company will endeavor to return the same certificates upon withdrawal, this cannot be guaranteed due to operational practices in certain markets. The Client's ownership rights will not be affected by any certificate number changes, (d) the Client shall hold the Company or any nominee harmless from any liability as a holder of record, (e) the Company may at any time, at its discretion and without prior notice to the Client, transfer or cause to be transferred any investment in the Portfolio Account from the name of International Execution Agent or a nominee to the name of the Client, (f) the Company shall not be required to register or hold any investments in its own name or custody or in the name or custody of a third party, and the Company may refuse an instruction to transfer registration or custody of an investment to a third party in the absence of a sale transaction.
- **Statement.** The Client acknowledges, confirms that having been informed of and agrees to the arrangements conducted by the Company with International Execution Agent relating to order of execution and custody services and account arrangements to carry out transactions related to investments in the International Markets. The Company will provide the Client with a sub-account reflecting the transactions and holdings held on his behalf in the name of International Execution Agent under the Company account with International Execution Agent. The Client confirms his understanding and approval of the limitations of such arrangement in terms of releasing the investments from International Execution Agent name and costs related to such transactions.

## 16. Third Party Services.

- **Use of third-party services.** The Company may, as such terms as it sees fit, arrange for any bank, broker, trust company, member firm of any securities exchange, or other financial institution, inside or outside the Sultanate of Oman, to act as correspondent bank, broker or securities dealer and to provide custodian, safe-keeping or any other services in respect of cash or investments in the Portfolio.



- **Fees for third party services.** The Company will be charged fees for third party services which the Company will charge to the Client in addition to the Company own charges and fees, unless otherwise provided in the Company standard fee schedule.
- **Limitation of liability for third party services.** The Company shall exercise reasonable professional care in the selection of third parties to render services in connection with Investments and transactions therein, but any third party firm or individual shall act as an independent contractor, not as an agent of the Company and the Company shall not be or responsible for any act or omission by any such party nor shall the Company be responsible for any losses , damages, liabilities or expenses incurred by the Client arising from the failure of any other party to perform their functions correctly, accurately or within the customary or requisite time, or from the insolvency of any such party.

#### 17. Investment Information and Advice

- **Investment information, research, advice and recommendations.** The Company may from time to time make available to its clients generally, and/or to the Client in particular, investment related information, research, advice and recommendations, but the Company shall be under no obligation to do so.
- **Disclaimer of liability.** All information, research, advice or recommendations, provided by the Company to clients generally or to the Client in particular prepared from and based upon sources which the Company believes to be reliable, but the accuracy of such sources and the accuracy of the Company inferences and conclusions drawn therefore cannot be guaranteed. Any statements made by the Company reflect only the Company information and judgment at the date given and the Company undertakes no obligation to update earlier information or advice. Moreover, information or advice provided to the Client may not take into account of research which is being carried out for the Company or the Company affiliated companies, market makers or otherwise with a view to assisting it's or their own trading activities, and might not be provided either before or at the same time as it may be available within the Company or to other parties. Finally, general advice might not take account of the particular goals and circumstances of the Client. Accordingly, the Company accepts no responsibility or liability, whatsoever under the Agreement for any information, advice, recommendations or research provided by the Client. The Client should therefore conduct its own investigation and analysis of any such information before taking any investment decisions in reliance thereof.
- **The Company research and advice are proprietary information.** Publications and reports containing investment information research, advice and recommendations are issued by the Company for private distribution to its clients and may not be reproduced, distributed or published by the Client for any purpose, except with the Company written permission.
- While the Personal Broker (Advisor) shall make all reasonable efforts to execute the Client's instructions promptly, the Personal Broker (advisor) shall not:
  - (a) bear any responsibility for loss sustained by the Client in the event that the Personal Broker (Advisor) is unable to carry out the Client's instructions on time or for any diminution of profit or increase in loss on account of delays in giving effect to Client instruction;
  - (b) be liable for any failure or delay by any exchanges, markets, clearing house, or broker, or dealer, in performing its obligations (including with respect to the delivery or re-delivery of Securities) with respect to any transactions executed and/or cleared for the Client's Portfolio;
  - (c) bear any responsibility for loss or damage sustained by the Client as a consequence of the imposition, introduction, amendment or change (including a change in interpretation) of any legislation, regulation, directive or policy, in any jurisdiction, by any Government body, exchange, regulatory or self-regulatory organization, market clearing house having authority in such jurisdiction;
  - (d) be liable for any loss sustained by the Client or diminution in the value of the Portfolio on account or fluctuations in exchange rates between the Base Currency and Foreign Currency or for any loss sustained by the Client or diminution in the value of the Portfolio, as a consequence of any actions taken by the Personal Broker (Advisor) to reduce or close our foreign exchange positions through conversion of the Foreign Currency back into the Base Currency or another Foreign Currency

#### 18. Confidentiality.



- **Confidentiality.** The Company will take reasonable steps to protect the confidentiality of Client information, subject to applicable legal and regulatory requirements. Details of the Portfolio and transactions undertaken for the account of the Client in relation thereto shall be treated as confidential, except to the extent that information is disclosed (a) pursuant to any applicable law regulation or code of conduct (b) by order of a court of law (c) in response to an inquiry by an exchange or any regulatory or other governmental authority concerning information reasonably required by them in the course of their official duties, and subject to assurances that such information will be used only for the purposes specified and will otherwise be kept confidential.
- **Disclosure of relationship.** The Company may disclose details of the Client's relationship with the Company to third parties with whom the Company deals in the performance of the agreed investment services on behalf of the Client for their confidential and internal use and /or as a requirement of processing transactions on behalf of the Client. The Client understands that such information may then become subject to disclosure under the laws of other jurisdictions.
- **Data Protection:** The Client consents to the Company processing their personal data in accordance with relevant data protection laws.
- **Investment recommendations.** Any investment recommendations or discussions between the Client and the Personal Broker shall remain confidential and subject to the Company's confidentiality policies.

#### 19. Material Interests.

- **Client's acknowledgement.** The Client acknowledges and agrees that, in the course of performing services under this Agreement, the Company persons or entities referred to the Company (including without limitation branches, subsidiaries, affiliates and other Clients of the Company) may have a material interest in a transaction or investment that is or is likely to become the subject of an instruction, and that such interests need not be disclosed.
- **the Company right.** By way of illustration and without limiting the generality of the foregoing, the Company may, without the need for disclosure to the Client: (a) effect transactions for the account of the Client, in which the Company or one or more of its related parties has directly or indirectly material interest or where a related party of the Company effects the transaction as principal therein or in which the Company and related party has a relationship with another party which may in either case, involve a conflict with the Company duty to the Client; (b) buy an investment from or sell an investment to the Client, via the Portfolio as a principal on its own account or as an agent for a related party of the Company; (c) act as an agent for the Client, via the Portfolio, in relation to a transaction in which the Company or a related party is also acting as an agent for the counterparty; (d) invest on behalf of the Client in or dispose of units in a trust or other form of collective investment scheme which is either operated or advised by the Company or one of its related parties; (e) invest on behalf of the Client in securities the issue or offer for sale of which was underwritten, managed or arranged by the Company or a related party during the preceding twelve months or earlier; (f) be remunerated for acting as an agent for the counterparty to the transaction as well as for acting as agent for the Client; or (g) effect any transaction relating to an investment as to which the Company or one of its related parties has long or short position in that investment.

#### 20. Limitation of liability.

- **Liability for gross negligence or willful default only.** Neither the Company nor any affiliate of the Company, nor any of the Company or its affiliates' respective directors, officers, employees, or agents shall be liable to the Client for any loss, damages, costs, expenses or other liabilities (including taxation) suffered by the Client, unless such outcome is directly caused by the gross negligence or willful default of the person sought to be held liable.
- **No liability for consequential damages.** Under no circumstances shall the Company nor any affiliate of the Company, nor any of the Company or its affiliates' respective directors, officers, employees, or agents be liable to the Client for indirect or consequential losses, including any failure to realize any profit, advantage or opportunity. In case of non-execution or belated execution of an instruction, damages, shall be limited to interest on the amount in question from the date of the instructions. Transactions will be presumed to have been executed in a timely manner and in substantial accordance with all instructions unless objection is made by the Client in response to the relevant monthly report.



**For internet trading:**

- Neither the Company nor any affiliate of the Company, nor any of the Company or its affiliates' respective directors, officers, employees, or agents shall be liable to the Client for any loss, damages, costs, expenses or other liabilities suffered by the Client, due to the client use of the trading system provided by the company. This will include but not limited to:
  - i) The interference or breach of system by hackers or any third party which would result in the alteration or false placement of the clients' orders, The Company will assume no liability to compensate or reverse orders placed through the system and all orders herewith placed under the login/password of the client shall be considered binding and final.
  - ii) Liabilities arising from the loss of password or use of password by a third party or unauthorized persons. The Client will solely be responsible for the use of the password and assumes this responsibility from the date of the receipt of password.
  - iii) Any malfunction in the trading system for any reasons such as Program failures or service provider interruptions or virus attacks or other incidents which could result in the delay or failure to execute, modify, cancel or loss of order through communication.
  - iv) Any system failures, interruptions, or unauthorized access that are beyond the Company's reasonable control.
  - v) The refusal or rejection of order by the exchange.
  - vi) The Company will retain the right to decline any order should the Company interpret the order as improper or likely to jeopardize the Company's financial position or in contradiction with laws and regulations of the exchange. The Company shall not undertake any liability or responsibility for the miss-judgment which led to the cancellation or withdrawal of any order.
  - vii) The Client is solely responsible for duplicate orders placed through the system intentionally or unintentionally due to double posting or misplacing of the order.
  - viii) Any losses resulting from improperly defined orders or the failure to properly fill an order form.
  - ix) Any other system related liabilities that are not mentioned above and commonly identified by acceptable industry professionals.

**21. Client Representations and Warranties**

- The Client represents and warrants having the legal capacity to enter into this Agreement and not being prohibited by any law or regulation from using the services of the Company.
- The Client agrees to comply with all applicable laws, regulations, and securities exchange rules.
- The Client warrants that all information provided to the Company is true, accurate, complete, and current.

**22. Risk Disclosure**

- The Client acknowledges that trading in securities involves substantial risk, including the risk of loss of the invested capital.
- The Company does not provide any guarantees or assurances regarding investment performance.
- **Investment risks.** The Client acknowledges that the Company has pointed out and the Client understands the risks in investing and/or trading in international securities and other investments, including foreign exchange risks and possible loss of principal.
- **Investments not guaranteed.** The Client understands that the investments that are the subject of this Agreement are not guaranteed or insured and that such investments are subject to loss.
- **Other risks.** The Client acknowledges and understands that certain investments may be subject to restrictive conditions as to tenor, exit, sale, redemption, liquidity, conversion.



- **Acknowledgment of risks.** In the light of the risks involved, the Client should undertake transactions only if the Client understands the nature of the contractual relationship being entered into and the extent of their exposure to risk. The Client confirms their knowledge that investment in Financial instruments or other instruments traded on the Exchanges, known as risk capital, is generally not an appropriate avenue for someone of limited resources/limited investment and/or trading experience and low risk tolerance, and should therefore carefully consider whether such trading is suitable for them in the light of their financial condition. They will be solely responsible for any losses resulting from trading in any instruments on the stock exchange and the Company shall not be responsible, in any manner whatsoever, for any losses whatsoever. Further, any losses will not be open for any plea that no adequate disclosure regarding the risks involved was made or that they was not explained the full risk involved by the concerned member. The constituent shall be solely responsible for the consequences and no contract can be rescinded on that account. The Client must acknowledge and accept that there can be no guarantee of profits or no exception from losses while executing orders for purchase and/or sale of securities or any other financial instruments traded under this agreement.
- **Risks related to Internet based trading.** The Company shall provide the Client with the means to access the system on the Company's website provided that the Client has the proper computer systems required to access such services. The Client hereby acknowledges his awareness and acceptances of all risks related to such services such as:
  - i) Security risks in relation to the interference or breach of system by hackers or any third party.
  - ii) Risks related to the loss of password or the use of the Client password by a third party or any unauthorized persons.
  - iii) Risks related to the malfunction of the trading system or delays in execution or placement of orders on the exchange or loss of order through communication.
  - iv) The refusal or rejection of order by the exchange.
  - v) The refusal or rejection of order by the company.
  - vi) The risk of duplication or repetition of the order placed through the system intentionally or unintentionally by the client due to double posting or misplacing of the order.
  - vii) Risks of improperly defined orders and failure to properly fill the order form.
  - viii) Risks related to computer viruses which could be a consequence of the failure from the part of the service provider or from the systems of the company or from the clients' systems.
  - ix) The possible incompatibility of the client systems with the trading system
  - x) Any other system related risks that are not mentioned above and commonly identified by acceptable industry professionals.
- The Client acknowledges that investment recommendations provided by the Personal Broker are for informational purposes only and do not constitute a guarantee of profitability. The Company does not assume liability for any losses incurred as a result of following such recommendations.

### 23. Termination

- Either Party may terminate this Agreement by providing [30 days] written notice to the other Party.
- Upon termination, all outstanding obligations shall be settled, and the Account will be closed.

### 24. Indemnity

- The Client agrees to indemnify and hold the Company harmless from any claims, liabilities, losses, or expenses.
- **Client's obligation to indemnify.** The Client shall indemnify the Company on demand ( whether before or after termination of this Agreement ) against any liability, loss, charge, demand, proceedings, cost or expense, including legal fees, that the Company may suffer, pay or incur as a result of or in connection with the performance by the Company in good faith of its obligations and services under this Agreement , including ( without limitation) the Client's



breach of this Agreement or misuse of the account and services provided, entering into any transaction with or for the Client, or acting upon any instruction received from the Client, in respect of which the Client or any counterparty or bank do not make good and timely delivery or payment, except if such costs, are attributable to the gross negligence or willful default of the person claiming indemnification. For the purpose of indemnification as aforesaid, references to the Company include the Company's affiliated companies and any director, officer, employee or agent of the Company or of an affiliated company.

- **Notice of claims or demand.** Promptly after receipt by the Company of notice of the commencement of any action or proceeding or threatened action or proceeding in connection with any claim or demand that might give rise to the obligation of indemnity hereunder. The Company shall give written notice thereof to the Client, provided that the failure to give such notice shall not relieve the Client from the obligation of indemnity hereunder, except to the extent that the Client is actually prejudiced by such failure to give notice. Prior to entering into any agreement or settlement which would result in an obligation of the Client to indemnify the Company as aforesaid, the Company shall obtain the written consent of the Client, which shall not be unreasonably withheld.

#### **25. Waiver.**

- No failure by either Party to exercise and no delay by either Party in exercising, any right will operate as a waiver thereof nor will any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right power or privilege. Any waiver given or consent granted by any Party shall be effective only if given in writing and then only for the instance and purpose for which it was given.

#### **26. Amendments.**

- The Company may amend the terms and conditions of this Agreement and/or the Fee schedule and/or any annexures or supplementary agreements made hereunder by sending to the Client a written notice describing the relevant changes. Such changes will become effective after the expiration of fifteen (15) days from the date of the notice is received by the Client. No amendment shall affect any outstanding orders or transactions or any legal rights or obligations which may already have arisen.

#### **27. Invalidity.**

- If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provisions or condition. The validity of the remaining provisions shall not be affected thereby and this agreement shall be carried out as if any such invalid or unenforceable provision or condition was not contained herein.

#### **28. Remedies.**

- The rights and remedies of the parties, in connection with this Agreement are cumulative and are not exclusive of any other rights or remedies provided by law.

#### **29. Communications.**

- **Notices.** Notice and other communications pursuant to this Agreement (other than instructions or orders from the client to the Company) shall be in writing and delivered either in mail, by courier or by hand delivery or by fax or electronic media, shall be addressed to the Parties in conformity with the contact information shown in the first page of the Agreement and shall be effective upon receipt of such address.

To the Company:

**Jabal Asset Management LLC.**

North Al Khuwair, Bousher, Muscat Governance, PO Box 2209, Postal code 133. Sultanate of Oman,

Sultanate of Oman

Tel : +968 2102 7800



E-mail : info@jabal.om

- All notices and SMS/or statements issued and sent by the Company to the Client shall be deemed as accurate, acceptable and legally binding to the Client unless an objection is raised by the Client in writing, within 15 days from the date of sending the said notice and/or statement by the Company. After the expiry of the 15 days period, the Company will not be responsible for any claims and/or damages. The Company shall not be responsible for the Client not receiving such notices and/or statements for any reason.
- **Correspondence.** Any correspondence sent to the Client by third parties and received by the Company and any routine correspondence from the Company to the Client, including monthly reports shall be mailed by the Company to the Client at the mailing address Appendix 1 (Account Opening Application Form) or at such address as the Client may subsequently instruct by written notice.

### 30. Client Representations

- **Understanding of this Agreement.** The Client acknowledges having read and understood this Agreement and having been given the opportunity to ask questions about it and agrees that this Agreement will govern the Client's relationship with the Company.
- **Client Information.** All details given by the Client to the Company in relation to the Client and the Client's financial position in the annexed account opening form and otherwise, are and will remain complete, accurate and not misleading in any material respect.
- **Corporate authorizations.** The Client if it is a judicial entity, represents and warrants that it has obtained all necessary consents and taken all necessary action (including any action required under its constitutive documents) to authorize it to enter into this Agreement and to perform its obligations hereunder.
- **Beneficial ownership.** The portfolio is and shall during the continuance of this Agreement remain beneficially owned by the Client free from all liens, charges, options, encumbrances and third-party rights whatsoever, other than those arising as a result of transactions entered into hereunder.
- **Joint Liability.** If the Client comprises more than one individual person, each of such persons shall be jointly and severally liable for the obligations of the Client hereunder.
- **Exclusive management of the Portfolio.** The Client shall not during the term of this Agreement authorize any other than the Company to execute transactions relating to the Portfolio or any investments therein or otherwise to deal with such investments except with the prior written consent of the Company.

### 31. Governing Law and Dispute Resolution

- This Agreement shall be governed and construed in accordance with the laws applicable in the Sultanate of Oman. Each Party irrevocably agrees that the courts of Oman shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.

### 32. Miscellaneous

- If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.
- This Agreement constitutes the entire agreement between the Parties and supersedes all prior understandings and agreements.
- The Company is entitled to provide any information and/or documents related to the Client's account, required by the regulatory authorities or the judicial authorities in the Sultanate of Oman.
- The Client shall provide the Company with a Power of Attorney duly attested by the competent authorities, authorizing the agent (if required) to sign, as the regulatory authorities may require. The Power of Attorney shall be in favor of the agent named by the Client and the Client shall authorize the agent to sign on the Client's behalf on the required documents. The Company shall have the right to suspend all orders and disregard instructions related to the trading provided by the Client's agent until the Client submits such Power of Attorney. The Client shall not be entitled to claim any damage or loss due to failure of complying with this clause.





- The Client agrees to provide all required documents, including but not limited to identification, financial statements, and any other documentation necessary to facilitate transactions and comply with relevant regulations.
- The Company reserves the right to refuse any applications or close any accounts opened on behalf of the Client if the Client fails to provide the necessary documents or if any provided information is found to be false or misleading.
- The Client shall at all times be in compliance with all the applicable laws, regulations, rules and requirements of every international and local securities exchange, securities clearing agency or regulatory authority to which the trades executed by the Client are subjected to in addition to the regulations of the Financial Services Authority and Muscat Securities Market.



**Appendix 1 Application for the TERMS OF BROKERAGE BUSINESS** of Jabal Asset Management Limited Liability Company – Legal Entities

**For Companies:**

We,

(Applicant's full name)

Established under

With registered address at:

Registration Number:

**For individuals:**

I,

(Applicant's full name)

(Document title)

(Document number)

(Issued by)

(Issue Date)

Hereby acknowledge:

- acceptance of the Terms of Brokerage Business of Jabal Asset Management Limited Liability Company (hereinafter – the Terms) subject to applicable laws of the Sultanate of Oman;
- that we understand all provisions of Terms, Appendixes and Fee Schedules to it and recognize the binding nature of the Terms and undertake to comply with the Terms;
- that we are aware that the Broker combines brokerage activities with other types of professional activity on the securities market, and that we understand the risks arising from such combination, as well as am aware of the risks related to securities market transactions;
- that a notification about the procedure for accounting of the Client's funds, terms and conditions of opening of a separate special brokerage account, terms and conditions of usage of the Client's funds by the Broker and related risks was provided to us, as well as that we have been informed about the credit institutions whose accounts will be used for accounting of the Client's funds;



- our consent to use\* a digital signature and other equivalents of a handwritten signature specified in the Terms, in the document exchange with the Broker;
- our application to the Broker to open accounts necessary for transacting deals and other operations with financial instruments in accordance with the applicable legislation of the Sultanate of Oman and conditions of the Terms.

The Contact Details of the Parties will be as follows:

First Party: Jabal Asset Management LLC

Authorised address: North Alkhawair, Bousher Muscat Governance P.O. Box 2209, Postal Code 133 Sultanate of Oman

Authorised email: [CM@jabal.om](mailto:CM@jabal.om)

Second Party: \_\_\_\_\_

Authorised address: \_\_\_\_\_

Authorised email: \_\_\_\_\_

<b>On behalf of Jabal Asset Management L.L.C:</b>	<b>Client :</b>
Authorised Signature: _____	_____ Authorised Signature: _____
Printed Name: _____	Client Name: _____
Position: _____	_ Position: _____
Date: _____	Date: _____



### **Appendix 2 Fees and Commissions Schedule**

This Fees and Commissions Schedule forms part of the Terms of Business for Clients.

Exchange	Tariff 1 – Broker		Tariff 2 –Personal Broker (Advisory)			
	Transaction	Maintenance Fee	Transaction	Maintenance Fee	Management Fee	Success fee
MSX	0.35%	0.25%	0.35%	0.25%	1% per year with quarterly withdraw	10% per year with quarterly withdraw
Tabadul (ADX)	0.40%	0.50%	0.65%	-		
Bahrain	0.50%		0.75%	-		
Dubai Financial Market	0.50%		0.75%	-		
Kuwait Stock Exchange	0.40%		0.65%	-		
Qatar Exchange	0.50%		0.75%	-		
Saudi Stock Exchange	0.40%		0.65%	-		
NASDAQ Dubai	0.50%		0.75%	-		
NSE BSE INDIA	0.35%		0.60%	-		
SSE /SZE CHINA	0.50%		0.75%	-		
Bonds OTC USD	0.30%		0.55%	-		
Equity OTC	0.40%		0.65%	-		
Special IPO Fees (Subscription through Jabal Broker)				2%		



**Appendix 3 Order for Cash Transaction Template**

To Agreement # \_\_\_\_\_ as of \_\_\_\_\_

**I hereby give my instruction to proceed with the transfer as per below details**

AMOUNT (in figures and words)	_____ [CURRENCY] (_____)
----------------------------------	-----------------------------

**From:**

--	--

**Payment details for cash transfer:**

--	--

**CLIENT:**

**Signed** .....

**Name** .....

**Date** .....

RECEIVED BY

DATE \_\_\_\_\_

SIGNATURE \_\_\_\_\_/\_\_\_\_\_



**Appendix 4 Order for Transactions with Securities Template**

Hereby   
(last name, first name, patronymic / full company name)

Agreement No.  dated  (day)  (month)  (year)

instructs Jabal Asset Management to make transactions on securities market on the following conditions:

- ☐ to accept for safekeeping
- ☐ to exclude from safekeeping
- ☐ to transfer securities

From sub-account  To sub-account

No.	Issuer's name (ticker)	Class, type, issue form, tranche, series, securities state registration number	Quantity of securities, pcs.

Date of execution  (day)  (month)  (year)

\_\_\_\_\_  
(signature)  (day)  (month)  (year)

Seal



### **Appendix 5.1 Order for Execution of Transactions**

Investor Number

Hereby   
(last name, first name, patronymic / full company name)

Contract No.  of  (day)  (month)  (year)

instructs Jabal Asset Management to perform transactions on the securities market on the following conditions:

No.	
Issuer's name (ticker) / Type of forward transaction (futures contract/option)	
Class, type, form of issue, tranche, series, state registration number of securities (ISIN)	
Type of transaction (buy / sell)	
Order type (Market order/Stop-Limit order/Limit Order/R.O)	
Price of one security	
Quantity of securities (pieces)	
Amount	
Trading facility	



---

\* The Broker shall accept an instruction carrying no indication of the securities price at the market price.

Instruction valid through

--	--

(day)

--	--

(month

--	--	--	--

(year)

---

(name)

Seal

---

(signature)

--	--

(day)

--	--

(month

--	--	--	--

(year)





**Appendix 5.2 Financial instruments trade ORDER (including partially covered transaction, transactions with derivatives)**

Hereby   
(Applicant's full name / full name of the Corporate Client)

Agreement No.  dated  (day)  (month)  (year)

instructs Jabal Asset Management to make transactions on the securities market/derivatives market\*\* on the following conditions:

No.	1	2	3	4	5
Issuer's name (ticker) / Type of derivative transaction (futures contract/option)					
Class, type, form of issue, tranche, series, securities state registration number / name (notation) of the futures contract (option)					
Type of transaction (purchase / sale)					
Price of one security * in OMR or % of the nominal value / one futures contract / strike price of the option (OMR)					
Quantity of securities / futures contracts / options (pieces)					
Amount / Option premium (OMR)					
Trading venue					



---

\* –Jabal Asset Management shall accept an instruction with no price indicated as the market order.

\*\* - When technically ready

Instruction valid till

--	--

(day)

--	--

(month

--	--	--	--

(year) inclusive

Seal

\_\_\_\_\_  
(signature)

--	--

(day)

--	--

(month

--	--	--	--

(year)



### **Appendix 6 Order for a REPO Trade**

Hereby   
 (Applicant's full name / full name of the Corporate Client)

Agreement No.  dated  (day)  (month)  (year)

sub-account

instructs Jabal Asset Management LLC to make transactions on securities market on the following conditions:

No n/n No.	1	2	3	4	5
Order number					
Issuer's name (ticker)					
Class, type, form of issue, tranche, series, securities issue state number					
Type of transaction (purchase / sale)					
Price of one security of the First Leg of REPO (rub. or % of the nominal value)					
Quantity of securities (pieces)					
Amount of the First Leg of REPO (rub.)					
REPO rate (%)					
Price of one security of the Second Leg of REPO (rub. or % of the nominal value)					
Second Leg of REPO execution date					
Trading venue					
Initial discount (%)					
Period					



Minimum discount					
Maximum discount					
Other necessary details for execution of REPO trade / Additional conditions					

Validity of the first leg of REPO order

<div></div>	<div></div>	<div></div> <div></div> <div></div> <div></div>	inclusive
(day)	(month	(year)	

Seal

<div></div>	<div></div> <div></div> <div></div> <div></div>	<div></div> <div></div> <div></div> <div></div>
(signature)	(day)	(month \ (year)



**Appendix 7 Order for amending the terms and conditions of a repo trade**

Hereby  (Applicant's full name / full name of the Corporate Client)

Agreement No.  dated  (day)  (month)  (year)

sub-account

Executed REPO trades conditions:

No.	1	2	3	4	5
Order number					
REPO trade execution date					
Issuer's name (ticker)					
Class, type, form of issue, tranche, series, securities issue state number					
Type of transaction (purchase / sale)					
Quantity of securities (pieces)					
Price of one security of the First Leg of REPO (OMR or % of the nominal value)					
Amount of the First Leg of REPO (OMR)					
First Leg of REPO execution date					
REPO rate (%)					
Price of one security of the Second Leg of REPO (OMR or % of the nominal value)					
Amount of the Second Leg of REPO (OMR)					
Second Leg of REPO execution date					
Trading venue					
Initial discount (%)					



Period					
Minimum discount					
Maximum discount					
Other necessary details for execution of REPO trade / Additional conditions					

Changing conditions of executed REPO trades: \_\_\_\_\_

No.	1	2	3	4	5
Issuer's name (ticker)					
Class, type, form of issue, tranche, series, securities issue state number					
Type of transaction (purchase / sale)					
Quantity of securities (pieces)					
Price of one security of the First Leg of REPO (OMR or % of the nominal value)					
Amount of the First Leg of REPO (OMR)					
First Leg of REPO execution date					
REPO rate (%)					
Price of one security of the Second Leg of REPO (OMR or % of the nominal value)					
Amount of the Second Leg of REPO (OMR)					
Second Leg of REPO execution date					
Other necessary details for execution of REPO trade / Additional conditions					

Validity of the first leg of REPO order

(day)

(month)

(year)

inclusive

Seal

\_\_\_\_\_  
(signature)

(day)

(month)

(year)



**Appendix 8.1 Recommended form of a power of attorney (for corporate clients)**

POWER OF ATTORNEY

Place of issue  Date       
(Day) (Month) (Year)

Hereby   
(Full title of the corporate client)

Represented by   
(Full name, position of the Principal)

Acting on the basis of   
(Document authorizing the Principal to sign this power of attorney)

hereinafter referred to as the **PRINCIPAL**, by this Power of Attorney, authorize

(Full name of the Authorized Person)

Identification document

Issue      
(Document title) (Series and number) Date (Day) (Month) (Year)  
  
(Issued by)

Registered address

(Postal code, country, region /republic, region/, city/town, street, house No., building/block, apartment)



to represent the interests of the **PRINCIPAL**, including:

1. To perform actions required to establish with Labal Asset Management L.L.C., change or terminate agreements related to provision of services to the Client on securities market.
2. As per agreements with Jabal Asset Management L.L.C. and terms, rules and procedures of Jabal Asset Management L.L.C., the Authorized Person is entitled to sign and give:
  - 2.1. trading orders;
  - 2.2. derivative instruments trade orders;
  - 2.3. margin trade orders, REPO trade orders;
  - 2.4. securities transaction orders;
  - 2.5. administrative, inventory and information transaction orders, consolidated custody instructions;
  - 2.6. instructions for making changes to the terms and conditions of services;
  - 2.7. cash transfer instructions;
  - 2.8. other instructions and orders determined in the agreements with Jabal Asset Management L.L.C. and terms, rules and procedures of Jabal Asset Management L.L.C.





3. To request and receive from Jabal Asset Management L.L.C. portfolio statement and operations reports, as well as other reports provision of which is determined by terms, rules and procedures of Jabal Asset Management L.L.C.
4. To participate in resolving disputes between the Client and Jabal Asset Management L.L.C. to sign documents related to dispute participation.
5. Perform Client's representative functions as a taxpayer (if applicable). To receive, submit and sign documents in respect to the relationship of the Client and Jabal Asset Management L.L.C. as Client's tax agent.
6. Perform Client's representative functions related to the Client's and his/her/it's beneficiaries and the beneficial owners confidential information provision, as well as the Client classification for the purpose of FATCA/CRS. To receive, submit and sign any documents related to the provision of the above mentioned information.
7. To undertake other actions and sign other documents not specified by this Power of Attorney in respect to execution of actions related to the above mentioned powers.

This Power of Attorney shall be issued without the right of substitution and shall be valid for in perpetuity or until revoked in written by the PRINCIPAL.

Authorized person

\_\_\_\_\_  
(Signature)        (Day)        (Month)          (Year)

Principal

\_\_\_\_\_  
(Signature)        (Day)        (Month)          (Year)



### **Appendix 9 Declaration of risks**

**NOTICE OF RISKS** related to securities and derivatives market transactions involving operations with financial instruments, including risks related to Uncovered Positions arising from execution of Margin Deals.

1. This Appendix is a notice of risks related to securities and derivatives market transactions involving operations with financial instruments, including risks related to Uncovered positions arising from execution of Margin Deals (hereinafter as the Notice). Potential investors are required to confirm their knowledge of the Notice by their handwritten signature affixed to the Application to TBFM.

2. The Notice does not disclose all risks associated with securities market transactions, and many of such risks are impossible to forecast accurately. The purpose of this Notice is to alert a potential investor on possible losses associated with consummating such transactions.

3. The following risks are associated with securities market transactions:

3.1. Market risks constitute a risk of clients' losses due to negative changes in the market value of financial instruments, as well as fluctuations of currency exchange rates and prices of precious metals.

3.1.1. Market risks may manifest themselves in unexpected changes of prices of securities which may result in a drop in the value of an investor's portfolio or lead to direct losses for the investor.

Market risks include stock market risk, currency risk, interest rate risk, and liquidity risk.

3.1.2. Stock market risk is a risk of losses resulting from negative change in market prices on listed securities due to the factors associated with the securities issuer as well as with general volatility of prices of financial instruments.

3.1.3. Currency risk refers to the risk of losses resulting from an adverse change in foreign currency and precious metals exchange rates. Currency risk may manifest itself in possible negative changes of the domestic currency exchange rate in relation to foreign currencies which may lead to depreciation of an investment.

3.1.4. Interest rate risk is a risk of losses resulting from negative changes in interest rates on listed securities which may affect the market value of fixed-income financial instruments.

3.1.5. Liquidity risk refers to the risk of losses resulting from a drain on liquidity of securities due to the weakening of the financial standing of securities issuers or to general deterioration of market conditions.

3.2. Credit risk means a risk of losses resulting from an issuer or another securities market trader's default on or failure to perform in full and/or in time obligations related to redeeming or delivering debt securities or other assets involved in transactions. This type of risk may result in inability to receive a coupon income or to redeem securities.

The scale and probability of occurrence of credit risks are affected, inter alia, by the following risks:

- Industry risks a risk of losses resulting from a default on obligations by issuers of debt securities due to a downturn in the industries where the issuers operate. Industry risks may arise as a result of possible changes in prices on commodities or services used by the issuers in their business, or changes in prices on commodities and services produced by the issuers. All of the above may result in a decline of issuers' production, lower earnings, and consequently in difficulties with redeeming or paying on coupons and principal debt for their publicly traded securities, and it also may affect the issuers' capitalization and stock value.
- Country and regional risks are associated with a risk of losses resulting from issuers' default on their obligations due to negative economic, political or social developments in the countries (regions) of their operation. The main reasons underlying such risks may be possible military conflicts, states of emergency, or strikes in the countries or regions of



issuers' operation, as well as local geographical features such as probability of natural disasters, disruption of transport communications, etc. The above reasons may inhibit issuers' core business, reduce their earnings, and lead to delays in servicing their publicly traded securities.

**3.3.** Operational risks refer to the risk of losses resulting from deficiencies or failures in internal business processes and systems, human resources or entailed by external events.

Operational risks may lead to complete or temporary termination of accepting and performing investors' instructions, or to their incorrect and untimely execution, and consequently to impossibility for a client to create the necessary securities portfolio and derive income.

The main types of operational risks are as follows:

- Business process risk is associated risk of losses arising as a result of deficiencies in or violation of technologies for performing operations and payments, maintaining of accounting, reporting and monitoring. This type of risk may lead to improper or incorrect performance of transactions on the stock market and their inadequate recording in banking and custody accounting systems.
- System risk implies a probability of losses caused by deficiencies or failures in computer or telecommunications systems or software, as well as possible inadequacy of such systems or software. Given that the investor's instructions are executed via specialized trading systems and communication channels, any technical failure in operation of both communication channels, their providers and trading systems as such, may hamper execution of the investor's. In consequence of the above, the investor's operations may never reach trade systems and will either remain unprocessed or processed incorrectly.
- People risk refers to probability of losses caused by intentional or unintentional errors on the part of the personnel or third parties involved in stock market operations.
- External risk – refers to probability of losses caused by external events, such as changes in government, legislation, taxation, social factors, natural disasters, etc.

Any of the external risk factors can on the one hand lead to temporary disruption or complete termination of issuers' activities and to a default on obligations to service issued securities, and on the other hand stop the market operation in general.

**3.4.** Specific risks, in particular legal and reputational risks.

**3.4.1.** Legal risk – refers to probability of losses caused by the following factors:

- Counterparty's non-compliance with laws. If an issuer of securities fails to comply with current legislative requirements, it might become subject to fines and penalties imposed by regulators in the amount that can cause the issuer's bankruptcy and inability to perform its obligations on issued securities.
- Legal errors in conducting business. Inaccurate interpretation or misapplication of legal acts or imperfect business contracts may lead to the issuer's counterparties failing to perform their contractual obligations which will negatively impact the issuer's business.
- Imperfect legislation in a given country.

**3.4.2.** Reputational risk – refers to probability of losses caused by reduced number of the issuer's counterparties due to the negative public opinion concerning the issuer's financial soundness, quality of services, manufactured products, management level, or activities in general.

This type of risk can be caused by the following factors:

- failure to comply with good business practices, professional standards or contractual obligations to its counterparties; complaints and claims from customers; regulatory sanctions;
- poor human resource management;
- publication of negative information concerning the issuer, its employees, founders, or other affiliated persons.



Any of these factors may cause outflow of customers, and consequently may lead to reduction in products/services output, lower earnings, and emerging difficulties with performing obligations in general and performing obligations related to issued securities in particular.

**4.** During securities operations it might become necessary to change the securities portfolio structure by means of selling some assets and purchasing other assets, for which purpose it might be necessary to sell existent assets to release funds. In the time period between releasing funds and purchasing new assets an investor can experience certain loss of profits or even direct loss due to negative changes in security prices, refinancing rate, currency exchange rate, etc.

**5.** The majority of securities operations belong to the limited liability operations, that is, an investor's liability for losses is limited to the amount of initial investment allocated by the investor for securities operations. However, when conducting an operation that uses borrowed funds (margin transactions), there is a threat of losing both the investor's own capital and/or securities, and borrowed funds. Under certain conditions losses can be incurred in a short period of time.

**6.** Operations on the forwards markets are associated with the following risks:

**6.1.** Operations on the Forwards Markets are associated with specific investment risks that are different from risks of operating on securities market. A broker notifies of the most relevant issues associated with forward transactions that can result in losses. An investor operating with financial instruments on a forwards market must be aware of the following:

**6.1.1.** If the situation on the futures and options market becomes unfavorable for the investor's position, there is a probability of losing in a short period of time all invested funds transferred to the Broker for the purpose of complying with the MSX financial requirements for positions opened on the MSX Forwards Markets pursuant to the investor's instructions;

**6.1.2.** If prices change in a way unfavorable for an investor, in order to maintain his/her market position the investor may have to pay in additional monetary funds in a large amount and on a short notice; if the investor fails to comply with this requirement in time, his/her position might become subject to compulsory closure which entails losses for the investor;

**6.1.3.** If an investor pledges certain assets as collateral to secure contractual compliance with the MSX financial requirements, then after performing a transaction pursuant to the investor's instructions that leads to opening a position, the investor forfeits the right to dispose of pledged assets until these positions are closed, and in cases provided for by the MSX regulations and by the pledge agreement, the collateral might be seized and sold;

**6.1.4.** Certain situations on the futures and options markets when, for example, the extreme price volatility might lead to temporary suspension or restriction of trade on the MSX Forwards Markets, can make closure of positions by investors impossible or substantially difficult;

**6.1.5.** Investors' instructions aimed at limiting losses not always can limit investors' losses to the expected level, since sometimes the market situation can make it impossible to execute an investor's instruction for a requested price.

**6.2.** The risk involved in purchasing single options is significantly lower than in futures trade, since in the former case possible investor's losses will not exceed paid premium, Broker's commission, and MSX fees; the risk involved in selling options is comparable to futures transactions: with relatively low unfavorable price volatility on the market, an investor is subject to risk of potentially unlimited losses exceeding profits from sale of an option. Option sale transactions can be recommended only to experienced investors with substantial financial capacity and experience in applying investment strategies.

**7.** Uncovered positions, arising from execution of Partially covered deals, are subject to the following risks:

**7.1.** Execution of Partially covered deals is followed by an obligation to maintain required level of security for Customer's open positions, limited by TBFM caps, based on assessment of risk parameters of securities, Customer portfolio structure and estimates (Customer portfolio value, Initial margin and Minimum margin).



TBFM establishes limits on execution of Partially covered deals, performed in the interests of Customer and leading to Customer's Uncovered positions. Such limits and Broker actions to close Customer positions, provided for by TBFM, might lead to extra losses (lost profit) for Customer, than similar securities deals, performed without any Uncovered positions

**7.2.** Execution of transactions (operations) by Customers, classified as Customers with Special Risk Level (CSRL), involves significant risk of a situation when Customer losses, caused by adverse security price change, may go over the amount of funds, deposited by them at their accounts at their Broker.

**7.3.** By sending its Order for Partially covered deals to its Broker, Customer acknowledges its awareness of existing risks of extra losses and expresses its consent with the given circumstances.

**8.** The list of the above risks and factors, inherent to securities and forwards market operations involving operations with financial instruments, including risks, related to Uncovered positions, arising from execution of Partially covered deals, is not exhaustive.

As per TBFM, Customer bears the risk of possible losses and other adverse implications for Customer, related to Broker executing deals in the interests of Customer, and also caused by Broker's actions to settle such deals (operations).

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### **Appendix 11 – Individual Client Fee Agreement Form**

This appendix applies in instances where an individualized fee structure has been agreed, as an exception to the standard fees outlined in Appendix 2 of the Terms of Brokerage Business.

**1. Individual Fee Structure:**

- The Client agrees to the following fee structure, which shall take precedence over the standard fees listed in Appendix 2 of the Terms of Brokerage Business:

- [Service Type 1]: [Agreed Fee]
- [Service Type 2]: [Agreed Fee]
- [Service Type 3]: [Agreed Fee]
- [Additional Services]: [Agreed Fee, if applicable]

**2. Duration:**

- The agreed fee structure shall remain in effect unless amended or revoked in writing by the Company, with prior notice to the Client.

**3. Acknowledgement:**

- By signing below, the Client confirms acceptance of the individualized fee structure outlined above. Any provisions in Appendix 2 that do not directly contradict the individualized fee structure shall remain in full effect.

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**Client Acknowledgement:**

I, the undersigned, confirm my agreement to the individual fee structure stated above.

Client Signature: \_\_\_\_\_

Date: \_\_\_\_\_



# Appendix 12

<b>From Date:</b>	<b>To Date:</b>
<b>Client Name:</b>	
<b>Nationality:</b>	
<b>Phone No:</b>	<b>MCD Investor number:</b>
<b>Mobile No:</b>	<b>P.O. Box:</b>
<b>E-mail:</b>	<b>Postal Code:</b>

<b>Order</b>		
<b>Written</b>		
<b>Phone</b>		

I/We Authorize Jabal Asset Management LLC to buy/sell the Following:

Date	Type of Order			No Shares/Bonds	Security	#
	Limit order	Stop-Order Limit	Market Order			1
						2
						3
						4
						5
						6
						7
						8
						9
						10

I am willing to pay the commission amount prescribed by law and its executive regulations and amendments. I authorize Jabal Asset Management Company to contract with itself, whether on its own behalf or on behalf of any person, for part of the number of shares authorized for purchase/sale or for all of them, without having the right to return to the company for any damages incurred

Customer's Signature

Signature Broker's