

MAC CAPITAL

INVESTOR ACCOUNT OPENING FORM

A MULTI-MARKET EQUITY TRADING ACCOUNT

www.maccapital.ae

INVESTOR ACCOUNT OPENING FORM

1.0 ACCOUNT OVERVIEW DETAILS:

Name of Applicant : _____		Application Date: _____	
Account No.: (To be allocated by MAC)	DFM Investor No.: (If applicable)	ADX No.: (If applicable)	
Type of Investor (Please tick one):			
Individual		Institution	
➤ Individual <input type="checkbox"/>	➤ Partnership <input type="checkbox"/>	➤ Corporate <input type="checkbox"/>	➤ Fund <input type="checkbox"/>
➤ Joint Account <input type="checkbox"/>	➤ Staff <input type="checkbox"/>	➤ Related to MAC <input type="checkbox"/>	➤ Brokerage Company <input type="checkbox"/>
➤ Related to MAC <input type="checkbox"/>	➤ Mandated Account <input type="checkbox"/>	➤ Mandated Account <input type="checkbox"/>	

2.0 APPLICANT'S INFORMATION: (Only Complete One Of Sections 2.1, 2.2 OR 2.3)

2.1 FOR INDIVIDUALS:

- Name (as per your passport): _____
- Alias or Previous Name/Names: _____
- Nationality: _____ ➤ Date of Birth: (D/M/Y) _____ / _____ / _____ (_____)
- Nationality Book No. (for UAE nationals only): _____
- Passport No.: _____ ➤ Issue Date: ____/____/____ ➤ Expiry Date: ____/____/____
- Residence Visa No. (If applicable) _____ ➤ Residence Visa No.: _____
- Date of Issue of Visa: _____ ➤ Expiry Date: _____
- Profession: _____ ➤ Employer's Name: _____
- Nature of Business: _____ ➤ Salary per annum: _____
- Address of Employer: _____

AND

2.2 FOR JOINT ACCOUNT HOLDERS (Additional Account Holders):

(in case of more than one account holder; please provide details on additional sheet)

- Name (as per passport): _____
- Nationality: _____ ➤ Date of Birth: (D/M/Y) _____ / _____ / _____
- Nationality Book No. (for UAE nationals only) _____
- Passport No.: _____ ➤ Issue Date: _____ ➤ Expiry Date: _____
- Residence Visa Country (If applicable) _____ ➤ Residence Visa No. (If Applicable): _____
- Date of Issue of Visa: ____/____/____ ➤ Expiry Date: ____/____/____
- Profession: _____ ➤ Employer's Name: _____
- Nature of Business: _____ ➤ Salary per annum: _____

- Address of Employer : _____
- Relation to First Applicant : _____

OR

2.3 FOR CORPORATE APPLICANTS:

- Registered Name: _____ ➤ Type of Company: _____
- Registration No. : _____ ➤ Expiry Date : ____/____/____
- Registered Business Address : _____
- Nature of Business : _____

Details of beneficial owners of over 5% holdings :

- Name : _____ ➤ Date of Birth : (D/M/Y) ____/____/____ ➤ Nationality : _____
- Holding % : _____ ➤ Residential Address : _____
- Passport No : _____ ➤ Expiry Date : ____/____/____
- Name : _____ ➤ Date of Birth : (d/m/y) ____/____/____ ➤ Nationality : _____
- Holding % : _____ ➤ Residential Address : _____
- Passport No : _____ ➤ Expiry Date : ____/____/____
- Name : _____ ➤ Date of Birth : (d/m/y) ____/____/____ ➤ Nationality : _____
- Holding % : _____ ➤ Residential Address : _____
- Passport No : _____ ➤ Expiry Date : ____/____/____

Authorized Signatures / Persons :

- Name : _____ ➤ Date of Birth : (d/m/y) ____/____/____
- Nationality : _____ ➤ Residential Address : _____
- Name : _____ ➤ Date of Birth : (d/m/y) ____/____/____
- Nationality : _____ ➤ Residential Address : _____

(Please note copy passports and proof of address required for **ALL** signatures on company applications as described in Section II)

3.0 ADDRESS DETAILS:

- Office / House No.: _____ ➤ Building: _____
- Street: _____ ➤ District: _____
- P.O. Box: _____ ➤ City/Emirate: _____ ➤ Country: _____
- Office Phone No: _____ ➤ Office Fax No.: _____ ➤ Mobile No.: _____
- Residential Phone No.: _____ ➤ Residential Fax No.: _____
- Email Office: _____ ➤ Email Home: _____

- Please contact me at my: Home Office
- Please contact me on my: Mobile Email Fax P.O. Box

(Please see list of supporting documents required to complete your application in Section 11)

5.0 MANDATED ACCOUNTS ONLY :

This is only effective with a separate, formal Power of Attorney (for Representative only)
(To be completed if the account is also to be operated by a party using Power of Attorney/representative of the investor).

If the applicant wishes to appoint a third party to act for them, the applicant must grant a formal Power of Attorney to that third party to allow that party to act on the applicant's behalf in matters relating to this account. To put this into effect, a "Confirmation of Power of Attorney Form" must be completed. (see Attachment as a sample) and the same must be attested by legal notary:

5.1 Details of Party who will be provided with a Power of Attorney

- Name: _____ ➤ Nationality : _____
- Nationality Book No. (for UAE nationals only) _____
- Passport No.: _____ ➤ Issue Date: _____ ➤ Expiry Date: _____
(for non – UAE National)

5.2 Address of Third Party who will operate the account :

- House No.: _____ ➤ Building: _____
- Street: _____ ➤ District: _____
- P. O. Box: _____ ➤ City: _____ ➤ Country: _____
- Office Phone No: _____ ➤ Office Fax No.: _____ ➤ Mobile No.: _____
- Residential Phone No.: _____ ➤ Residential Fax No.: _____
- Email: _____
- Please contact this party at: Home Office Mobile

(Please note a passport copy and proof of address is required for all Power of Attorneys)

6.0 SETTLEMENT OF TRADES :

6.1 How do you intend to settle your trades?

- Cheque Automated Transfer System Transfer to the bank account of MAC

6.2 Sales Proceeds: How do you intend to receive your proceeds?

- Cheque Automated Transfer System Transfer to your bank account

6.3 Your Bank account details:

- Bank: _____ ➤ Branch: _____
- Account No.: _____ ➤ Account Type: _____
- Account Name: _____
- SWIFT CODE (if required): _____ ➤ Account Type: _____

7.0 CORRESPONDENCE DETAILS :

7.1 How do you wish to receive your trade confirmation, account statement and notifications of benefits/rights/interests.

- > To be held for collection by myself at MAC's offices By Fax
 > Home Address Email Address Office Address
 > Other (Please specify) _____
 > P.O. Box: _____ > City _____ > Country _____

(Default is e-mail address)

Frequency of account statements:

- Daily Weekly Monthly Every ____ months

(Default is monthly)

7.2 In case of an emergency, please contact the following person:

- > Name and Surname: _____ > Relationship: _____
 > Address: _____
 > Telephone No.: _____ > Fax No.: _____ > Mobile No.: _____
 > Email: _____

8.0 YOUR INVESTOR PROFILE:

In order for us to accept you as a client, we need to understand your investment experience and expertise. It is also very important that we understand your goals and objectives so we can help you achieve these. Would you therefore please carefully complete the following questionnaire?

8.1 Previous or other stock brokers you have used:

- Broker Name: _____ Country: _____
 Type of Account: _____ Trading Limit: _____
- Broker Name: _____ Country: _____
 Type of Account: _____ Trading Limit: _____
- Broker Name: _____ Country: _____
 Type of Account: _____ Trading Limit: _____

8.2 Approximate Annual Income: (USD)

- Below 100,000 100,001 to 250,000 250,001 to 500,000
 500,001 to 1,000,000 Over 1,000,000

8.3 Please state the major sources of income : _____

8.4 What type of financial products have you dealt with?

Shares Bonds Debentures Warrants Derivatives Others _____

8.5 How long have you been in the above mentioned financial markets? _____ (months / years)

8.6 Approximate Net Worth (excluding main residence) / Net Asset Value / Paid up Capital: (USD)

Under 500,000 500,000 to 2,000,000 2,000,001 to 5,000,000
 Over 5,000,001 to 10,000,000 Over 10,000,000

8.7 Please confirm how your wealth was accumulated?

Salary Inherited Investments Corporate / Trust / Fund Savings Deposits
 Other detail _____

8.8 Please state the number of transactions you expect to make through MAC per annum:

Less than 25 25 - 50 50 - 100 100 - 150 more

8.9 Estimated average transaction size with this account per annum : USD _____

8.10 Please confirm how much your initial investment will be: USD _____

8.11 Frequency of transactions:

Daily Weekly Monthly Annually

8.12 What are your overall Investment Objectives?:

Safety Balanced Growth
 Aggressive Growth Speculation

8.13 How do you rate your Investment knowledge?:

Novice Fair Good
 Sophisticated Professional

8.14 What other Investments do you have in your portfolio?

Cash Bonds Mutual Funds Property Bank Deposits
 Islamic Products

Please confirm your current top holdings of stocks and shares

1. Exchange:	Company:	Date acquired:	No of shares:
2. Exchange:	Company:	Date acquired:	No of shares:
3. Exchange:	Company:	Date acquired:	No of shares:
4. Exchange:	Company:	Date acquired:	No of shares:
5. Exchange:	Company:	Date acquired:	No of shares:

8.15 Do you wish to receive our research materials ? (we strongly recommended that you do):

Yes No
 (We will send this to your email address)

8.16 Personal Financials Position (we will treat this with the utmost confidence: (in USD))

Property: Own Residence (no mortgage) Mortgage Rent Family Others

Assets Amount : Property (USD) _____ Cash (USD) _____ Investments (USD) _____

Liabilities: Loans (USD) _____ Mortgages (USD) _____ Others (USD) _____

Please note that as a minimum requirement clients of MAC Capital are required to have net assets of USD 500,000.

9.0 RECOMMENDATIONS AND PERSONAL REFERENCES (how did you come to hear about us?)

9.1 You first heard of MAC Sharaf through :

- Press ➤ A friend ➤ A MAC staff member (who) _____
- Our Website ➤ Other broker ➤ Others (Please specify) _____

9.2 Who would be a personal reference for you :

- Name and Surname: _____ ➤ Relationship _____
- Contact Phone No.: _____ ➤ Fax No.: _____
- Mobile Phone No.: _____ ➤ Email Address: _____

9.3 Which MAC Employee did you first meet :

- Name : _____ ➤ Position : _____
- When did you meet? : _____

9.4 Do you have any other person you would recommend use our services?

- Yes You may contact these people. ➤ No

Name:	Contact No.:	Relationship:
➤ _____	➤ _____	➤ _____
➤ _____	➤ _____	➤ _____
➤ _____	➤ _____	➤ _____
➤ _____	➤ _____	➤ _____

10.0 DECLARATION AND CONFIRMATION

10.1 Request to open an account :

I/We, the undersigned, hereby request you to open a brokerage account with your company and confirm that all information mentioned in the form above as well as all documents attached are legal, genuine and true. I/We undertake to inform MAC Capital Limited ("MAC") in writing of any changes that might affect these information. I/We confirm that I/We have carefully read and understood this Investor Account Opening Form and attached Client Agreement which together form the Client Brokerage Agreement, and I/We agree to the terms and conditions set out herein.

10.2 Agreement to abide by the rules :

I/We hereby agree that I/we shall abide by the rules, regulations and conditions set out herein as well as the stipulations laid out at present or in future by MAC or the NASDAQ Dubai Exchange ("NASDAQ Dubai") or any other securities market as well as the customary practices of the NASDAQ DUBAI and rules and regulations of the Dubai International Financial Centre as applicable.

10.3 We understand the market risk :

I/We have thoroughly considered and understood the nature and risks of investments in securities and I/We thoroughly understood that there is an investment risk in all kinds of securities and no investment return is guaranteed by MAC. I/We fully understand and agree that MAC by executing my/our buying and selling orders, will not be in any way acting as an adviser, and that the decision to buy and sell securities is my/our decision and that this decision will not be based on any recommendation or advice from the company.

10.4 Legal Empowerment:

For individuals: I hereby declare that I am at least 21 years old and am legally capable of entering into this agreement and meeting commitments relating thereto.

For companies: We they declare that we are legally established and have the power to enter into this agreement and meet our commitments relating thereto and that the person signing this agreement is legally authorized to do so and act on our behalf.

10.5 Recording of telephone calls :

I/We hereby agree all telephone calls are recorded without the use of a warning tone to ensure accuracy and provide verification of instructions to maintain the quality of the service.

10.6 Fax Indemnity :

I/We hereby authorize MAC to accept as my/our authority and to so act upon any facsimile transmission ("fax") purported to be send by myself/ourselves to MAC containing any instructions or information ("Instruction") whatsoever relating to my/our account(s), whether or not MAC at its sole discretion obtains from myself/ourselves, telephone confirmation to so act and that the "fax" shall be purported to be sent by myself/ourselves where it contains the name and signature of the person(s) whose name(s) and specimen signature(s) appear below even though the said (fax may actually be compiled or transmitted in error or by fraud or by someone other than myself/ourselves or without my/our actual instruction or knowledge. MAC may in good faith believe that instructions are genuine and authorized, act upon these instructions and my wait for confirmation from me/us provided for in Clause 2 of this Authority. MAC may, however, at its discretion, decline to act upon instructions unless and until proper confirmation has been obtained from me/us.

10.7 Execution of Agreement:

Both parties shall execute this agreement with goodwill according to its terms and conditions and in accordance with the generally accepted rules and regulations governing such agreements.

10.8 Entire Agreement:

The client agrees on all terms and conditions stated in the Client Brokerage Agreement and that it is the only agreement with MAC and it supersedes all prior agreements and understandings relating to the subject.

ALL THE ABOVE MATTERS ARE UNDERSTOOD AND AGREED AND READ IN CONJUNCTION WITH THE CLIENT BROKERAGE AGREEMENT ATTACHED HERETO :

First Applicant: _____ Second Applicant: _____

Signature _____ Signature _____

Date: ____/____/____ Date: ____/____/____

MAC OFFICER'S CONFIRMATION AND VALIDATION :

I, the undersigned, being an authorized officer of MAC, have personally reviewed the above terms with the applicant and witnessed the signatures above.

MAC Officer's Name _____

MAC Officer's Signature _____ Date: ____/____/____

11.0 DOCUMENTS REQUIRED TO SUPPORT THIS APPLICATION

11.1 **Individuals**

(Originals have been sighted and copies duly certified for all account holders and authorized parties)

- 11.1.1 Certified Copy of Passport & Residence Visa (where applicable) or*
- 11.1.2 Copy of family Registration Book , and
- 11.1.3 Copy of utility bill providing physical address (PO Box addresses are not acceptable)
- 11.1.4 Client Brokerage Agreement
- 11.1.5 Investor Signature Form (See Attachment I below)
- 11.1.6 For minor (under 21) – attach passport copy and family documents and custody documents authenticated by a notary public (if applicable)
- 11.1.7 Certified copy of Power of Attorney (if Applicable) and duly certified all Know Your Client documentation for the Authorized Parties*

11.2 **Institutions** (additional requirements)

- 11.2.1 Certified copy of Trade Licence or Commercial Registration Certificate or Incorporation documents*
- 11.2.2 A copy of the latest annual audited financial report
- 11.2.3 Investor signature form completed by the Company's representative(s) (See Attachment I below)
- 11.2.4 Certified copy of letter authorizing individuals to issue trade related instructions including any investment restrictions limits or board resolutions detailing such power of attorney (if applicable)*
- 11.2.5 Certified copy of the Memorandum and Articles of Association*
- 11.2.6 Certified copy of the authorized signatories list
- 11.2.8 Certified copies of passport of all authorized signatories*
- 11.2.9 Beneficial owner list (who control more than 5% of the Company) and Corporate Chart (*Certified as a true copy where applicable by appropriate approved person)

You will also need to complete Attachment II in order to transfer funds to us to open the account

12.0 CONTACT US

If you have any questions at all in regard to this application or other matters relating to trading on the NASDAQ Dubai, please contact our team at;

- Head of International Equity Sales Tel: +971 4 409 7121
- Head of Operations Tel: +971 4 409 7150
- Head of Customer Service Tel: +971 4 409 7130

or email us on cs@maccapital.ae

You may also visit our website at www.maccapital.ae or visit us at our offices.

Postal correspondence should be sent to P.O.Box 122723 in Dubai, United Arab Emirates.

Term and Conditions

MAC Capital Limited ("MAC") is a Company Limited by Shares, registered in the Dubai International Financial Centre ("DIFC"). MAC is authorised and regulated by the Dubai Financial Services Authority ("DFSA") and a member of the NASDAQ Dubai.

1. Introduction

These Terms & Conditions, together with your Application Form, constitute the legal agreement, or contract, between you and MAC ("the Firm, we, us, our, MAC, as previously defined"). They contain details of the duties owed to you ("You", "Your", "Client") by the Firm, and also the responsibilities owed to the Firm by you as its client.

Please make sure you read and understand these Terms & Conditions. If you have any questions, please contact us for an explanation.

Our goal is to treat you fairly, considering the following issues that affect our relationship with you as our customer:

- How we describe our service to you, and how we deliver that service in practice
- Training our staff to ensure that the service that they offer to you is as good as we can make it
- Handling any dissatisfaction or disputes that may arise between us in a fair and effective manner

You should feel free at any time to raise concerns that you have with us.

2. Our Stockbrokerage Services

2.1 Introduction

We offer a Stockbrokerage service as described below. Please also ensure that you read Section 2.3 Important Information about Stockbrokerage Risk. Details of the commissions, fees and other charges are set out in Section 14 Rate Card.

2.2 Stock Broking Service

We provide a stock broking service in which we will act on your instructions to buy or sell Permitted Investments (as described in section 5 below). We may not necessarily provide you with best execution at all times.

2.3 Important Information about Stock brokerage Risk

Since you qualify as a Professional Client according to the rules of the DFSA, you have demonstrated an understanding of and an experience in, the public financial markets. As such, the range of securities on which we can advise you will be unrestricted and drawn from across the DIFC and international markets. These may include investments regarded as higher risk. You accept that there may be significant fluctuations in the capital value of your investments over both the shorter and medium terms in order to allow you the opportunity to seek higher returns.

Please note, you will not be able to trade in warrants, options, futures, securitised derivatives and contracts for difference until you have signed the appropriate warning notice, available from MAC.

It is important that you understand that investments are risky and that you may not get back the original capital invested. The value of your investments may fall as well as rise, and the past performance of investments is not a guide to future performance.

3. General Information about your Investments

For all accounts a statement confirming the initial value and composition of your portfolio will be issued as soon as possible after all stocks and cash have been transferred.

4 Research

Please note that we may also publish research notes or other publications concerning any investments. Before publishing a research recommendation, MAC, or an associated company may have acted upon it or used the information on which it is based, provided that we could not reasonably expect any such action to have a significant effect on the price.

Where we have a conflict of interest, or where MAC, or any of its associates or affiliates, is acting on behalf of the Company that is subject to the research, we will either establish and maintain effective so called 'Chinese Walls' to restrict the communication of the relevant information, disclose the conflict of interest to the Client in writing either generally or in relation to a specific Transaction, or rely on a written policy of independence, which requires an Employee to disregard any conflict of interest when advising a Client or exercise discretion. Or if Mac is unable to prevent or manage the conflict provide adequate disclosures to that effect.

5 Permitted Investments

5.1 Types of Investment

Unless you instruct us, in writing, to the contrary, you accept that we may advise you or execute transactions on your behalf in the following types of investments:

- Shares in NASDAQ Dubai or other exchanges in UAE, or foreign listed companies on recognized exchanges
- Debenture Stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, municipal and corporate issues
- Unit trusts, mutual funds and similar schemes
- Warrants to subscribe for, or depository receipts or other types of instruments relating to the investments above
- Unquoted investments
- Unregulated collective investment schemes including hedge funds

5.2 Transactions not on regulated markets

We may deal for you in circumstances in which the relevant deal is not regulated by the rules of any investment exchange.

5.3 Unit trusts or other regulated/unregulated collective investment schemes

You accept that you will not have the right under the rules of our regulator, the Dubai Financial Services Authority (DFSA), to cancel or withdraw from those transactions. Managers of Collective Investment Schemes generally pay Trail Commission to introducers of business such as ourselves. We will inform you whether trail commission is paid on a specific fund and the amount of such commission.

5.4 Securities which are geared

Many companies, including investment trusts, may increase funds or raise additional capital by issuing debt or borrowing money using an investment strategy known as "gearing". This may enhance investment returns for investors but increases risk and may result in:

- Movements in the price of the securities being more volatile than the movements in the price of the underlying investments
- The investment being subject to sudden and large falls in value
- The possibility that you may get back nothing at all if there is a sufficiently large fall in value in the investment

5.5 Restrictions

If you do not inform us of any investments, type of investment or market on which you do not wish us to recommend to you or execute a transaction on your behalf then we may recommend or purchase any investment, on any market. If you are employed by a regulated business, you must obtain the necessary consents and delegation authorities before asking us to execute transactions. If you are prohibited from dealing in certain securities, and if this should change, please give us or your adviser written details.

5.6 Trading on Dubai Financial Market (DFM) / Abu Dhabi Securities Exchange (ADX)

In case of your interest to trade in DFM/ADX we may open an account on your behalf with MAC Sharaf Securities (UAE) LLC and further represent and conduct transactions on your behalf. You agree to issue a Power of Attorney in our favour stating the right to execute the aforementioned activities.

6 Investing in Overseas Markets

From time to time we may recommend an investment in a security quoted on an overseas exchange or we may accept an order on an execution only basis. You accept that this may incur an agent's commission and exchange risk.

7 Instructions

7.1 Dealing Instructions

Dealing instructions should be made in writing or by telephone, however should you wish to give dealing instructions to us in any other form, including by facsimile and email, we may accept such instructions, when we believe, in our absolute discretion, that these instructions originated from you. We will endeavour to execute your wishes in a timely manner, you accept that we shall not be liable to you for any delay in responding to these instructions and you agree to indemnify us for any losses we incur as a result of reliance on such instructions. We reserve the right not to carry out any instruction that we reasonably suspect to be unlawful.

7.2 Administration

All instructions regarding the administration of your investments held by MAC or our affiliates or appointed third party service, on your behalf, or concerning your personal details such as change of name, address or any other material changes to your Account should be made in writing to us. We do not accept instructions from third parties unless a valid power of attorney and any other supporting documentation as required has been established for this purpose. If you wish to transfer monies from one account to another, we will only accept written instructions, bearing an original signature and each transaction will require a separate written instruction.

7.3 Third Party Instructions

You, or any person whose authority has been previously notified to us, in writing, may give investment instructions concerning your portfolio. We may accept any instruction we believe, in good faith, to be from you, your agent, or any other third party authorised by you to act on your behalf, whether in writing, by telephone, email, facsimile or otherwise. Should investment authority be altered, suspended or revoked you should notify us immediately. You accept that if you fail to do so we shall not be liable for any loss you may incur.

7.4 Aggregation of Orders

If we reasonably believe we can obtain a more favourable price for your orders, we may combine them with those of associated companies and persons connected with us, and of other clients, instead of executing them separately. However, on some occasions this may result in a less favourable price. We will not aggregate an order with another order unless we have reasonable grounds to believe aggregation will work to your advantage.

7.5 Stop Loss Orders

We do not accept instructions for stop loss orders.

8 Joint Dealing Accounts and Trust Accounts

You accept that in the event an account is held in joint names, then each account holder is jointly and severally liable. We may assume dealing instructions received from one holder of a joint account or one trustee in a trust account will be given on behalf of and with the knowledge of all holders or trustees of the account. Any action we take regarding such instructions will be binding on all of you. Any reference to 'you' shall be deemed to be any one or all such persons as the context shall require. Non-dealing instructions, such as to change address or bank details or close the account must be in writing and requires the signatures of all joint account holders or trustees. In the event of the death of one party of a joint account or a trustee please inform us immediately. Unless you notify us to the contrary, all property will be held for joint account holders as joint Tenants. Joint Tenants own, jointly, the whole of the assets without any distinction between them regarding share of ownership. On the death of one of the tenants, the holdings in the account pass to the remaining tenant(s), who become automatically the sole owner(s) of the assets.

9. Your Money

9.1 Client Money Provisions

Your money will be held by MAC as client money, in accordance with the rules of DFSA, which among other things, require it to hold your money in a

client bank account. The bank, as selected by MAC from time to time, may hold such money with other clients' money in a pooled account in the name of MAC – Client Account. This means that client money is held as part of a common pool of money, so you do not have a claim against a specific sum in a specific account; your claim is against a specific sum from the client money pool in general.

9.2 Foreign Currency

Client money in a foreign currency may be held in the country of origin, or the US Dollar equivalent protected in a bank. Money held in the country of origin will be held by an approved bank or depository, even though in a small number of countries, that bank or depository has failed to acknowledge that clients' funds will be afforded trust status, and as such has not accepted that it has no right of set off or counterclaim against money held in that client account, in respect of any sum owed on any other account of MAC.

The legal and regulatory regime applying to such an approved bank or depository will be different to that of the DIFC. In the event of a default or failure of that foreign bank or depository, your money may be treated differently to the way in which it would be treated if it were held at an account in the DIFC.

9.3 Interest Payments

Uninvested money (i.e. money not immediately required to settle an investment transaction) will not attract interest unless otherwise agreed by MAC.

9.4 Third Party Money Transfers

We may undertake a transaction for you that involves your money being passed by us or our service providers to any third party in connection with that transaction, including (but not exclusively) an exchange, clearing house, intermediate broker, settlement agent or over the counter (OTC) counterparty located either in the DIFC, or in a jurisdiction outside the DIFC. In the event of your money being passed to a third party, including (but not exclusively) an intermediate broker, settlement agent or OTC counterparty, outside of the DIFC, the legal and regulatory regime applying to the intermediate broker, settlement agent, or OTC counterparty may be different to that of the DIFC. In the event of a default of that entity, your money may be treated differently to the way it would be treated if it were held in the DIFC.

9.5 Unclaimed Balances

In certain circumstances, MAC may hold client money for you, which has been allocated to you but has not been claimed by you. MAC will cease to treat as client money any unclaimed balances after a period of six years. However, this will only occur if MAC has taken reasonable steps to determine that there has been no movement on the balance during this period (notwithstanding any payments or receipts of charges, interest or similar items). We will attempt to contact you at your last known address, and you will be given 28 days from the date of notification of the intention to cease to treat the balance as client money to make a claim. You should note that MAC undertakes to make good any valid claim against balances that were released from being treated as client money, upon the provision by you of information to evidence the validity of your claim.

10. Custody of Your Investments

10.1 Safekeeping and Registration

Acceptance of these Terms & Conditions provides authority for MAC to hold your investments as agents, to transfer securities from your account when you have sold them, to accept offers, or other matters covered by this agreement. NASDAQ DUBAI and other listed securities which MAC is holding for you as agent, will be held in either their physical possession, or in uncertificated form, and if so, will normally be registered in the name of Deutsche Bank, MAC's nominee company, in accordance with the rules of DFSA.

10.2 Overseas Investments

You consent to the fact that overseas investments may be registered or recorded in the name of an eligible custodian or in the name of MAC in

one or more jurisdictions outside of the DIFC, where, due to legal requirements or the nature of market practice in the jurisdictions concerned, it is in your best interests, or it is not feasible to do otherwise. As a consequence of this, your investments will not be segregated from investments belonging to MAC and therefore, your protection may be less should a default occur on the part of the person in whose name the investments belonging to you are so recorded. Investments belonging to you which are held overseas may be subject to different settlement, legal and regulatory requirements than those that apply in the DIFC. MAC will not be held liable in the event of a default by a custodian. However, MAC does not disclaim responsibility for losses arising directly from its own fraud, willful default or negligence.

10.3 Pooled Accounts

Investments registered or recorded in the name of a nominee or custodian (as outlined above) will be pooled with those of one or more of our other clients. Accordingly, your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register. In the event of an irreconcilable shortfall following any default of the eligible custodian responsible for pooled investments, you may not receive your full entitlement and may share in that shortfall pro rata.

10.4 Own Name Registration

You should note that, in some circumstances, investments held by MAC's service providers on your behalf may be registered in your own name, usually where law or market practice dictates, or where it has been specifically agreed MAC's service providers and us that the option for such registration will be provided.

10.5 Bearer Investments

Please note that your bearer investments may not be held by MAC, but rather by a third party. Such third party will be an eligible custodian in accordance with the rules of DFSA. MAC does not accept responsibility, in the absence of its own fraud, negligence or willful default, for the safe custody obligations of any third party, but prudence will be exercised in the selection of such agents.

10.6 Nominee Responsibilities

MAC is responsible for the acts of its nominee to the same extent as for its own acts, including, for the avoidance of doubt, for losses arising from fraud, willful default or negligence.

10.7 Third Party Registrations

Should you send us written instructions that investments purchased through MAC be registered in the name of some other person (which must not be MAC, or an affiliate of MAC) whom you specify, the consequences of registration carried out in accordance with your instructions, are entirely your risk. The legitimacy of such registrations also remains your responsibility. Please note that all third parties must undergo the same Client Adoption and Know Your Client procedures as the client.

10.8 Effects of Pooling

Because your investments may in some cases be held on a pooled basis (and we will inform you if that is the case), additional amounts may arise that would not otherwise have occurred had such investments been registered in your own name (for example, following certain corporate actions). Consequently, you may not be entitled to these additional amounts. MAC allocates such shares to an account, which we administer and may use them to offset against any debits arising on dividends or other corporate events.

A further effect of pooling can be that following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been, had your investments been registered in your own name.

10.9 Shareholder Benefits

Some companies provide benefits to shareholders relating to the nature of their business. These benefits will not necessarily be available to you automatically, as your stock will be registered in the name of a nominee company. Should you wish to receive these additional benefits, you should make the necessary arrangements.

10.10 Instructions

All instructions regarding the administration of investments held by MAC on your behalf should be made in writing to us. We do not accept from, or send instructions to, third parties, unless a valid power of attorney has been established for this purpose.

10.11 Corporate Events

MAC will be responsible for claiming and receiving dividends, interest payments and other entitlements accruing. We will be responsible to:

- Exercise conversion and subscription rights
- Deal with takeovers, new issues or other offers or capital reorganisations
- Exercise voting rights

The consequences of a failure on your part to provide instructions to us by the stated time once notification has been given are entirely your own responsibility. All corporate events incur a charge. Please refer to section 14 Rate Card.

10.12 Lending or Pledging Collateral

We, may pledge or charge to a third party collateral deposited with us (other than for safe custody), for the third party to use as collateral for its own obligations. Such collateral registered with a third party will not be in your name. Collateral may be returned to you that is equivalent, but not identical, to collateral originally deposited with the Firm.

11. Anti Money Laundering Regulations

The Anti Money Laundering Regulations require all financial institutions to verify the identity of their clients. Accordingly, we require you to provide us with certain information as shown on your passport, driving licence or other acceptable form of identification, corporate documents, utility bills and other forms of verification as deemed necessary to comply with DFSA, DIFC and UAE Federal Anti Money Laundering regulations.

We shall notify you before the account is opened of the information required. This will usually be sufficient to satisfy our obligations under the regulations. However, further information may be required.

Additional requirements apply to Corporate and Trust clients. Details of these requirements can be obtained from us.

From time to time it may be necessary for us to request further identification information in order to fulfill our obligations under the Anti Money Laundering Regulations.

Failure to provide the requested information may mean that we cannot proceed with opening or continuing to operate your account for you.

12. Regulatory and Other Matters

12.1 Regulatory Status

MAC Capital Limited, is a Company Limited by Shares is registered as an Authorised Firm in the Dubai International Financial Centre (Registration No. 0496). MAC is authorised and regulated by the Dubai Financial Services Authority and is a member of the Dubai International Financial Exchange. *Registered office: Suite 115, Building 4, Gold and Diamond Park, Sheikh Zayed Rd., Dubai, U.A.E.*

12.2 Conflicts of Interest

MAC or some other person or company connected with us may have a material interest or arrangement in connection with the transaction or investment concerned which may lead to a conflict of interest. This may include:

- Sponsoring or underwriting a new issue in which you are investing
- Receiving payments or other benefits for giving business to the firm through which your order is transacted details of such payments are always available on request
- Matching your transaction with that of another client for whom we are

also acting, however, to ensure that no conflict of interest arises we require our employees to disregard any of these factors when advising you and to disclose any relevant material interest of which they are aware, unless the transaction is a reasonable one and in your best interests

– owning a significant interest in the issue in which you are investing.

MAC confirms that to manage such conflict the MAC shall do one or more of the following:

1. establish and maintain effective so-called 'Chinese Walls' to restrict the communication of the relevant information;
2. disclose the conflict of interest to the Client in writing; or
3. rely on a written policy of independence, which requires an Employee to disregard any conflict of interest when advising a Client or exercising a discretion.

MAC shall also provide more detailed information on, commissions, soft dollar agreements, or benefits yearly or as follows upon a request by the Client:

- Nature of benefit
- Percentage of commission, soft dollar agreement, or value of benefits
- Parties receiving benefits from the recommendation / transaction.
- Any other matter specific to the recommendation / transaction

12.3 Uninvited Calls

You expressly invite us to telephone you between 8am and 6pm, to discuss investment business, unless you otherwise instruct us in writing. If as a result you decide to make a particular investment, you will have agreed to forego your statutory rights to cancel it. We will always accept your request not to continue a particular discussion. We may contact you on any telephone number provided by you to us, including unlisted numbers.

12.4 Periodic Statements, Valuations and Contract notes

When you open your account with us, after we have received all assets, which are to be transferred into your account, we will send you a statement, which outlines the initial value and composition of your portfolio. We will send you a contract note or trade confirmation, within two business days, after we have executed a transaction on your behalf.

You must notify us within five business days, from the date of contract, of any query in respect of contract note or trade confirmations. If we do not hear from you then we shall assume that you are in agreement with the contents of the contract note or trade confirmation. If you receive a contract note or trade confirmation for a trade conducted without your authority, or following your instructions to enter into a transaction you fail to receive a contract note or trade confirmation within three business days, you should notify us immediately. Where applicable, you should notify us of the date and hour of the alleged instructions.

You will receive a monthly statement detailing all investments held on your behalf in safekeeping and all transactions performed during the month. This statement will contain the number, description and value of each Investment, the amount of cash held, the total value of the portfolio, and, a statement of the basis on which the value of each Investment has been calculated. We will also provide details of any cash balance held for you as client money by MAC. The value of any stock held as collateral is calculated using the midmarket closing price at the close of business on the date of the valuation. Holdings are reported on a trade date basis.

12.5 Marketing

We will send you details of our new products, which, we believe, may be of interest to you. Materials sent are intended for the recipient, a Professional Client or Market Counterparty, as defined by the DFSA Client Classification requirements. This information is not intended for nor should be relied upon or distributed to any other Person.

If you have provided us with your email address we may provide information to you in this format. If you do not wish to receive marketing information or, if your details change, please notify us in writing.

12.6 Complaints Procedure

If you are dissatisfied with the services we have provided under this

agreement, please write to the Compliance Department at PO Box 122723, Dubai, U.A.E. or compliance@maccapital.ae. We will endeavour to resolve your complaint as quickly as possible, but in any event, will acknowledge receipt of your letter within seven business days. Upon resolution of your complaint, we will send you a final response letter, which sets out the nature of that resolution and any applicable remedy.

12.7 Credit Checking

In connection with this arrangement, we will carry out a credit check with a licensed credit reference agency, which may retain a record of that search. This information may be used by other stockbrokers, financial institutions, etc in assessing applications for credit by you and members of your household, and for occasional debt tracing and fraud prevention purposes.

12.8 Data Protection Laws

We may use, store or otherwise process personal information provided by you or us in connection with the provision of our services for the purposes of providing the services, administering your account or for purposes ancillary thereto, including, without limitation, for the purposes of credit enquiries or assessments, for AML/ KYC requirements of MAC or as requested by the regulators.

The information we hold about you is confidential and will not be used for any purpose other than in connection with the provision of our services. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. Information of a confidential nature will only be disclosed outside the group of companies to which we belong, in the following circumstances:

- Where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over us (or any respective associate)
- To investigate or prevent fraud or other illegal activity
- To any third party in connection with the provision of services to you by us
- For purposes ancillary to the provision of the services or the administration of your account, including, without limitation, for the purposes of credit enquiries or assessments
- If it is in the public interest to disclose such information
- At your request or with your consent
- Where we may be required to disclose or share or in any other manner make available any personal information to the DFSA, to the DIFC, to governmental authorities, and or other jurisdiction or to any court of law or to comply with the provisions of any law or regulations.

Please be advised that, by signing your Application Form, you will be consenting to the transmittal of your data outside of the DIFC.

In accordance with the Data Protection Law of the DIFC, you are entitled, on payment of a fee, to a copy of the information MAC holds about you.

You should let us know if you think any information we hold about you is inaccurate, so that we may correct it. In accordance with the record retention statement below, you will not be at liberty to request the destruction or deletion of any record pertaining to yourself unless we are required to do so by force of law or other regulatory requirement.

12.9 Record Retention

In accordance with legal and regulatory requirements, MAC will retain your records, for a minimum period of six years following the termination of any relationship between us or from the date of the last transaction, whichever is later. This period may be extended by force of law, regulatory requirement or agreement amongst us. Recordings of telephone conversations are retained for at least six months.

13. Governing Law and Variations

13.1 Liability and Indemnity

In accepting these Terms & Conditions you agree to indemnify MAC and our respective directors, officers, employers, affiliates, consultants and agents against any cost, loss, liability or expense (including legal

costs) incurred by us and/or them directly or indirectly in connection with or as a result of the provision of its services in relation to your account, for any breach by you of the provisions of this agreement or any failure to make delivery or payment when due.

MAC shall not have any liability for any circumstance or failure resulting from any event or state of affairs beyond our control including, without limitation, any failure of communication or computer systems or equipment or the suspension of trading by an exchange or clearing house. Furthermore we shall not be liable for any losses you incur if we fail, interrupt or delay in performing our obligations under this agreement in order to avoid damage to MAC's employees, property or reputation.

MAC shall not be liable for loss arising other than as a result of its own negligence or wilful default or contravention of the DIFC laws and the DFSA rules and, in any event, will not be liable for any indirect or consequential loss (including loss of profit) and shall have no liability for any market or trading losses you may incur.

13.2 Assignment

Your acceptance of these Terms & Conditions is personal to you and your personal representatives and your rights and obligations may not be transferred or assigned to any third party without our prior written agreement. We may assign our rights and obligations as set out in these Terms & Conditions under this Agreement to any person connected with us or to any successor company on giving written notice to you to that effect.

13.3 Illegality

If any provision of these Terms & Conditions or any part thereof shall become or be declared illegal, invalid, or unenforceable for any reason whatsoever, such term, provision or part shall be divisible from these Terms & Conditions and shall be deemed to be deleted from these Terms & Conditions.

13.4 Governing Law and Jurisdiction

Acceptance of these Terms & Conditions shall constitute the formation of a contract between you and us. MAC is authorised and regulated by the DFSA and is a member of the DIFX. This agreement will be construed and be governed by the laws and regulations of the Dubai International Financial Centre.

13.5 Variation

You accept that MAC may change or add to any of the Terms & Conditions. In the event of any variation or amendment of the agreement we will send you a written notice of the change or addition which shall include the date from which the change or addition shall be effective from. Please note that we shall not give you less than 14 days notice of any amendments, unless it is impractical to do so. You are deemed to have consented to any alteration that may be effected by these Terms & Conditions if we do not receive notification otherwise from you, in writing, within the time that the changes were notified to you and their coming into effect.

13.6 Death

In the event that you should die whilst a client of MAC your account will be suspended and we may close any open position which carries a future contingent liability. The account will continue to incur custody charges until it is closed. No instructions over any account will be accepted until the title of your personal representatives to the account has been established at which point your personal representatives may instruct us to sell, transfer or otherwise dispose of your assets.

13.7 Account Closure

You have the right to close your account with us. Such closure will be without prejudice to the completion of transactions already initiated. If you wish to close your account you should notify us, in writing, of your intention to do so, which will be effective immediately upon receipt by us. Should we wish to terminate this agreement we will give you 30 days notice of our intention to do so. Any charges accrued to us will become due and payable at the expiry of this notice period.

13.8 Cancellation

You may cancel an agreement for any of our services within 30 days of

commencement. Such notice of termination must be in writing and we will return to you your money or assets held by us. You should be aware that any reasonable out of pocket expenses, e.g. relating to the transfer of securities, will not be refunded. Also, if any investment transactions have been carried out, you will be liable for any price movement unless it involves a product which carries a right of cancellation which may apply.

Termination will be without prejudice to any outstanding transaction, or any legal rights or obligations which may have already arisen and will, in all cases be subject to the closing of outstanding transactions by the delivery of certificates, documents and/or other papers and/or payment of any sums due.

14. Rate card

14.1 The fees charged by MAC vary by market. Typically the Client will be charged a market related trading fee (minimum charges apply), settlement fee and a custody fee where applicable.

14.2 Rates for each market traded will be confirmed to Clients and are available on request.

14.3 The sale of an existing holding and its simultaneous repurchase within a different account incurs normal commission on the sale - the repurchase will be charged at the minimum commission levels stated above.

14.4 Unauthorised debit balances will incur interest at 2.5% per month.

14.5 Movement charges levied by a third party will be passed on.

14.6 You will receive notification and generic advice on all relevant Corporate Actions in respect of stocks held in Nominee. You will be charged our normal commission with a lower minimum of US\$50. Where no consideration passes, a flat commission of US\$50 may apply.

14.7 Other securities transferred from MAC are charged at US\$50 per security.

14.8 All other foreign securities transferred from MAC are charged at US\$60 per security.

14.9 Where we undertake work for which we are remunerated by fees; these fees will be in accordance with our published rates and agreed with you prior to work being carried out on your behalf.

14.10 Foreign currency transfer charges will be for the client's account

15 Payment of Charges

Any money owed to us, or agents used by us, as stated in the relevant contract advice note or trade confirmation, or any other applicable charges, may be deducted from money held in your account by MAC, or paid directly by you if you prefer. For this reason, please note that MAC reserves the right to retain your funds. We may sometimes share dealing charges with our associates. If any dealing charge is shared with a third party who is not an associated company or person, the contract or advice note will make that clear.

16 Default Provisions and Power of Sale

We are entitled to an express and Power of Sale Lien or Right of Set Off over your investments, money or other property including a combination/consolidation of all or any of your accounts, in so far as there remains any outstanding amounts due from you to us. We will exercise this right in such manner as we may determine. You charge, by way of first fixed charge, with full title guarantee and grant a pledge over and a general lien and right of set off with respect to, all securities, documents of or representing title to property, and all cash or other assets of any nature held by or subject to the control of MAC (or its nominees and custodians) for your account (including, without limitation, the benefit of all contractual rights and obligations and any proceeds of sale) as continuing security for the performance of your obligations hereunder and for the payment of all sums that become due to MAC.

Therefore you confirm that in the event of MAC not receiving either cash or securities when due, in respect of any transaction which is due to be settled or executed, or in the event of you or us not taking all such steps as may be necessary to secure the due and prompt execution and

settlement of any such transaction, we or MAC may cancel, close out, terminate or reverse all or any contracts and sell, charge, pledge or otherwise dispose of any investment held for you, at whatever price and in whatever manner we see fit in our or its absolute discretion (without being responsible for any loss or diminution in price or any resultant tax consequences) and may enter into any other transaction or do, or not do, anything (including the application of client money held for you) which would or could have the effect of reducing or eliminating any liability under any transaction, position or commitment undertaken for you. We will also exercise this right in order to meet your liabilities, including our normal dealing charges as set out in our published fees and charges and any other related costs, to either of us.

For the avoidance of doubt, any asset held for you can be retained or realised in order to discharge any obligation you have to us including any investment held in safekeeping by us, and investments held in the course of settlement. We also reserve the right to close any open sold positions should you fail to deliver the relevant securities, and to debit your account with any loss incurred in the transaction. Should it be necessary to realise any assets as outlined, we will give you notice prior to taking such action. You shall be responsible for our legal fees or any other associated costs involved in our exercising the above powers. MAC shall not be liable to you in respect of any choice made by us in selecting the investments sold in accordance with these default provisions. The proceeds of sale (net of costs) will be applied in or towards the discharge of your liabilities and MAC will account to you for the balance. In the event that such proceeds are insufficient to cover the whole of your liabilities, you will remain liable for the balance. In addition MAC shall not be responsible for the tax consequences as a result of taking any of the actions outlined above.

CLIENT REPRESENTATIONS:

In addition to the above agreed terms you hereby confirm that:

A. You have net assets of at least US\$500,000 and you have sufficient experience and understanding of the relevant financial markets, products or transactions;

B. MAC has full discretion to approve or decline your acceptance as a client.

C EITHER:

(A) you consent to being treated as a Professional Client under the DIFC Law and understand that you will not be afforded retail customer protections and compensation rights that may generally be available to you in other jurisdictions as MAC is not licensed to act for Retail Clients. As a Professional Client, MAC excludes suitability to the maximum extent possible under DIFC law.

OR:

(B) you hereby consent to being treated as a Market Counterparty under DIFC Law because you are one of the following:

- a Collective Investment Fund;
- a regulated pension fund;
- an Authorised Firm;
- a Regulated Financial Institution;
- the management company of a regulated pension fund;
- a properly constituted government, government agency, central bank or other national monetary authority of any country or jurisdiction;
- a public authority or state investment body;
- a supranational organisation whose members are either countries, central banks or national monetary authorities;
- an Authorised Market Institution, regulated exchange or regulated clearing house;
- a Body Corporate whose shares are listed or admitted to trading on any regulated exchange of an IOSCO member country;
- a Body Corporate which has called up share capital of at least US\$10,000,000; or

an institutional investor whose main activity is to invest in financial instruments, including an entity dedicated to the securitisation of assets or other financial transactions.

and understand that you will not be afforded retail customer protections and compensation rights that may generally be available in other jurisdictions as MAC is not licensed to act for Retail Clients and as a Market Counterparty, MAC will not be obliged to:

- a. ascertain the suitability;
- b. provide best execution;
- c. disclose regarding aggregation of orders and allocation of investments;
- d. comply with dealing rules on churning timely execution, fairly and in due turn, averaging of prices and timely allocation, etc.;
- e. disclose any inducements which it might receive in respect of the Transaction.

D. you agree and understand that you may not opt to being treated as a Retail Client

E. you hereby consent to personal and sensitive data being processed, held and stored by MAC, in accordance with the prevailing data protection laws and to this data being transferred out of the DIFC.

F. should you consent to obtaining joint services (by completion of Client A and Client B information on this form), you consent to the joint party acting as a principal party on your account with your full consent;

G. the particulars provided by you to MAC are accurate, correct, true and complete as at the date of signature hereof and may be relied upon by MAC in making all its decisions hereunder;

H. MAC may obtain information from any source or may contact any person or entity nominated herein as a reference in order to verify the accuracy and correctness of the particulars and information provided;

I. You will provide MAC with any changes, in writing, of any of the particulars or information provided by you pursuant hereto within 7 working days of the change, and will further provide MAC with any information or documents it may request from time to time and that MAC reserves the right to terminate this agreement if the Client is no longer eligible under the Professional Client criteria;

J. You understand that MAC'S licensed activities include:

1. Dealing with investments as a principal;
2. Dealing in investments as an agent;
3. Arranging deals in investments;
4. Advising on financial products;
5. Arranging custody;

MAC shall effect transactions on your behalf or shall act on specific instructions provided by you.

K. You acknowledge that if and when MAC has entered into a Soft Commission Agreement, MAC shall make adequate and prior disclosure and shall take reasonable steps to ensure that such Agreement does not involve any potential for comparative price disadvantage. If any costs are to be borne by you, then it will be intimated by MAC and would be agreed upon by both the parties;

L. You understand that fees and charges disclosed by MAC in this agreement may also include the Fund Prospectus or a separate rate card;

M. You acknowledge and agree that I/we have been provided with the following documents (if applicable):

- Presentation of MAC
- Performance Report of the Funds
- Prospectus of the Funds (which includes the fee structure)

N. You agree and undertake that you have read and understood the contents of the above documents and that you have read the respective offer documents, as amended from time to time, prior to accepting any services;

O. You agree to abide by the terms and conditions in relation to the services that may be offered by MAC from time to time including such alterations thereto as may be made by MAC from time to time;

P. You represent that you are a legal entity duly organized and validly existing in good standing under the laws of the country where it is registered and is not in the process of being wound up;

Q. You represent that you are the legal and beneficial owner of the stock brokerage services, with full rights, powers and authority to deal and require the services of MAC;

R. You undertake to inform MAC as to any reasonable changes that may occur to your legal status ;

S. You represent that the signatory to this Agreement is duly authorized to represent in the manner contemplated in this Agreement;

T. You understand that the DFSA and DIFC may require MAC to provide them, from time to time, with information, in particular data and records pursuant to the the Federal Law No 4 of 2002 (Criminalisation of Money Laundering of the U.A.E), the U.A.E Federal Law No. 1 of 2004 regarding anti-terrorism and the requirements of the Regulatory Law and the AML module of the DFSA Rulebook;

U. You understand further that the DFSA and DIFC or UAE authorities may require MAC to provide them, from time to time, with applicable information, records and data, and you consent to the transfer of all such data and records pertaining to your client file in and outside of the DIFC,;

V. You confirm that MAC is not required to consider the suitability of any particular Investment when giving any advice or recommendation to, or accepting instructions or orders from you in respect of such Investment, unless in relation to a specific request for advice or recommendation, neither is it responsible for any loss or damage suffered by us as a result of any advice or recommendation given or as a result of any order or instruction given in respect of any Investment.

W. You agree that this agreement may be terminated (without prejudice to payment of outstanding monies) only:

1. By either party by providing 30 days written notice of termination;
2. By MAC, if it determines that the information provided by the Client is incorrect and does not reflect true facts;
3. By MAC if it determines that it is no longer able to provide services necessary to the Client;
4. Either Party following a breach of this agreement.
5. By MAC, if the client does not meet the due diligence criteria.

X. This agreement is subject to the Client being successfully adopted by MAC as per its client adoption procedures and hence, it is the responsibility of the Client to provide all information as requested by MAC to determine the classification of the Client as per the DFSA regulation. The Client agrees to co-operate with any requests of relevant regulatory authorities.

It is the Client's duty to disclose if it is acting on behalf of another person ('the third party), in which case the Client shall be made liable to :-

1. Identify the third party.
2. Provide all information to the satisfaction of MAC to complete its client adoption procedures with respect to the third party
3. Provide sufficient evidence of the extent of power vested on the Client by the third party to act on its behalf.

Failure to disclose or provide information would lead to immediate termination of the mandate.

MAC is an Authorized Firm regulated by the Dubai Financial Services Authority ("DFSA"), to conduct certain financial activities in the Dubai International Financial Centre ("DIFC"). The DFSA requires clients to meet certain requirements and make certain disclosures prior to receiving financial services in or from the DIFC. Accordingly, we would request you to complete this form in light of these requirements by the DFSA.

Please note that capitalized terms not otherwise herein defined are used in the context defined in the Glossary Module of the DFSA Rulebook.

This application form and the accompanying Know Your Client information must be completed prior to the provision of any Financial Services to you as a Client. For joint relationships both parties must complete the application form and Know Your Client information:

CLIENT A Name: _____

CLIENT B Name: _____

ADDRESS: _____

SIGNATURE A: _____

SIGNATURE B: _____

DATE: _____

SIGNATURE CARD

Signatures of each of the parties authorized to operate this account should be provided below;

1. PARTY 1 :

Name : _____

Position : _____

Sample signature (below) :	Second sample (below) :

2. PARTY 2 :

Name : _____

Position : _____

Sample signature (below) :	Second sample (below) :

3. PARTY 3 :

Name : _____

Position : _____

Sample signature (below) :	Second sample (below) :

BANK ACCOUNT TRANSFER

To open your account with MAC, you will need to transfer funds to us. You should therefore complete the following form, detach it and give it to your bank

Date : _____/_____/_____

The Manager : _____

Bank Name : _____

Branch : _____

Address : _____

Dear Sir,

Re: Account No. _____

Would you please transfer the sum of USD _____ (in words _____) from the above account (all transfer charges to my account), to the following bank account.

TRANSFER DETAILS :

Bank Account Name	MAC Capital Limited
Bank Account Number :	021-4655 47-100
Bank Name :	HSBC
Bank Branch :	Bur Dubai
Swift Code	BBMEAEAD
Sum to be transferred (USD) :	
Reason to transfer :	Payment to MAC on behalf of [Your Name and Your Client Code]

Would you also please send a copy of the confirmation of transfer of such funds to MAC on my behalf at fax number +971 4 409 7230 or by email to cs@maccapital.ae

Thank you.

Yours faithfully,

(Your Name) _____

Signature : _____

*Any other currencies should be remitted to USD account for conversion in USD at prevailing exchange rate.