



AGK FIRST DMCC

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GENERAL TERMS AND CONDITIONS

This General Terms and Conditions shall govern the transactions which AGK FIRST DMCC (the “Company”) shall enter into with the Customer. By engaging in a transaction, the Customer acknowledges and agrees to these terms and conditions, to wit:

1. SCOPE OF APPLICATION

The terms and conditions set forth herein includes all agreements and understandings between the Parties with regard to the provision by the Company metal trading and related services The clauses herein contained are conclusive and binding upon the parties.

2. DEFINITIONS

In this Agreement, unless the context otherwise requires, the following definitions shall apply:

“**Aggregate Open Position**” means the total amount of Open Positions between the Parties from time to time as calculated by the Company (including, for the avoidance of doubt, the calculation of Metals value in equivalent cash values).

“**Business Day**” means a day on which banks in the United Arab Emirates are open for the purpose of carrying out Transactions and, where the context requires or allows, includes such hours of a day specified by the Company during which the relevant Transactions may be affected or Margin paid, as the case may be.

“**Call Level**” means the percentage as notified by the Company from time to time multiplied by the Aggregate Open Positions, as being the level at which the Company may request additional Margin from the Customer.

“**Close Out**” means the Company initiating and effecting any Transaction(s) to off-set to any extent any Open Position, such as an equal and opposite spot Transaction, and “Close Out Transaction” shall mean any such Transaction.

“**Close Out Level**” means the percentage as notified by the Company to the Customer from time to time multiplied by the Aggregate Open Position, as being the level at which the Company may Close-Out the Customer’s Positions and take action in accordance with Clause 8.4.

“**Customer**” means any party engaging with the Company for the purchase, sale, or provision of services related to Metals, whether they are a Supplier or Purchaser. This includes but is not limited to businesses,



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organizations, or entities entering into an agreement with the Company for the acquisition, sale, or processing of gold.

“**Customer Equity**” means the sum of Margin Account Balance plus Margin Variation.

“**Initial Margin**” means the initial deposit of Margin required under Clause 4.1 as agreed between the Parties.

“**Initial Margin Percentage**” means that percentage of the amount of a Transaction required as Initial Margin for each Transaction as notified by the Company to the Customer from time to time.

“**Margin**” means (a) with respect to Initial Margin, whatever cash and/or non-cash assets the Company has agreed to accept, (b) with respect to Required Margin, cash equating to the Initial Margin Percentage for all Open Positions plus or minus any Margin Variation, and (c) with respect to the Margin Account Balance the total cash and non-cash assets paid in minus the total cash and non-cash assets paid out plus the sum of profits and losses resulting from closed positions.

“**Margin Account Balance**” means the total cash and non-cash assets designated by the Company as Margin.

“**Margin Variation**” means the sum of mark-to-market profits and losses arising on Open Positions.

“**Maximum Facility**” means the maximum aggregate amount of Open Positions which may be open at any given time as notified by the Company to the Customer from time to time.

“**Metal**” means any or all of gold, silver, platinum or such other metals in such forms and purities as determined by the Company from time to time.

“**Required Margin**” shall mean (a) in the case of the initial deposit of margin required under Clause 4.1, Initial Margin and (b) in any other case, the aggregate of the Initial Margin Percentage for all Open Positions plus or minus any Margin Variation.

“**Transaction**” means the agreement for sale or purchase by the Company to or from the Customer (as the case may be) of any Metal against cash on a spot basis. Delivery under a spot Metal Transaction shall be due on the second Business Day after the Transaction was entered into unless otherwise agreed.



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“**Value Date**” means, in respect of each Transaction, the date specified in the related confirmation on which such Transaction is due to be settled.

3. METAL TRANSACTIONS

3.1. The Customer may enter Transactions with the Company for the sale and/or purchase of Metals, up to the Maximum Facility. Notwithstanding the foregoing, if the Customer provides multiple instructions, the aggregate of which would exceed the Maximum Facility, the Company is entitled to execute some, all or none of the instructions at its discretion, in whole or in part.

3.2. The Customer may borrow Metals from the Company for such terms as the Company and the Customer may agree. The Customer will incur charges on the Metals borrowed from the Company at the rate stipulated in determined by the Company and as communicated by the Company to the Customer from time to time.

3.3. The Customer may, if the Company so agrees, convert any borrowing of Metals into a purchase of such Metals by paying a premium to the Company, as agreed between the Parties.

4. INITIAL MARGIN

4.1. Prior to the execution of any Metals Transactions, the Customer shall deposit Initial Margin with the Company. The level of Initial Margin required will be five percent (5%) of the value of the Metal of the Transaction or such amount as agreed between the Customer and the Company.

4.2. Initial Margin may, at the Company’s absolute and sole discretion and subject to whatever additional documentation and other arrangements the Company may so require, comprise of cash and/or non-cash assets.

5. PRINCIPAL, FEES AND OTHER CHARGES

5.1. The Customer agrees that the Company will not be liable to pay the Customer interest on any credit balances in any cash or other asset account of the Customer comprising any Margin Account Balance.

5.2. The Customer agrees to the Company applying charges on an amount equal to the difference between the Aggregate Open Position and the Margin Account Balance. For the avoidance of doubt, such charges shall accrue on a daily basis and be capitalized by the Company.

5.3. Late payment of any amounts due under this Agreement, including, where applicable, any Margin requirements, shall render the Customer liable for default charges. These default charges will be applicable from (a) the date on which such amount became due or payable or (b) the date on which



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Margin is demanded, as applicable, until the date of actual payment and charges shall accrue at the rate stipulated as communicated by the Company to the Customer from time to time.

5.4. The Customer agrees to pay and authorizes the Company in its sole discretion either to deduct from the Margin all principal, charges and costs incurred in connection with undertaking Metals Transactions and other services under this Agreement

6. INSTRUCTIONS

- 6.1. Any instruction given by a Customer in respect of a Transaction, once given, shall be irrevocable except with the prior consent of the Company.
- 6.2. The Company will have sole discretion as to whether to accept or reject instructions given by a Customer in respect of Transactions and shall not be obliged to enter into any Transactions. Without prejudice to the foregoing, the Company is not obliged to accept instructions submitted by anyone other than a duly authorized person (or instructions that the Company is unable to verify as submitted by a person duly authorized). Notwithstanding this, the Company is entitled to treat as genuine and duly authorized (and the Customer will be bound by) any instruction which the Company reasonably believes to have come from the Customer. The Customer shall supply the Company with all information which the Company requires in order to verify the identity of the Customer or the validity of any instruction.
- 6.3. Instructions may be given in writing, by electronic means or by such other means as the Company may specify, at the Company's address, as communicated to the Customer and as may be amended from time to time, or such other address as the Company shall specify for the purpose by written notice to the Customer.
- 6.4. The Customer acknowledges that it transmits instructions to the Company at its own risk. The Customer accepts that the Company shall neither be liable to the Customer for any errors that may be contained in an instruction nor for its non-receipt by the Company, nor for any delay in responding to such instruction on the part of the Company and the Customer agrees to indemnify the Company for any losses incurred by the Company as a result of the Company's reliance on such instruction. The Company shall not be responsible for any loss or expense arising as a result of (or as a result of any allegation of) any non- receipt or delay in responding to any instructions due to the breakdown or failure of transmission or communication facilities or any other cause beyond its reasonable control.



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6.5. The Customer shall not issue any instruction to the Company to conduct a Transaction which would, if executed and settled, be contrary to the provisions of the constitutive documents of the Customer or applicable law.

7. CONFIRMATIONS AND STATEMENTS

7.1. The Company will, within one (1) Business Day following the execution of a Transactions, provide the customer with a written confirmation of the Transaction.

7.2. The Company will periodically provide the Customer with a statement detailing the instructions executed by the Company for the Customer during the relevant period; the value of cash and assets held constituting the Margin Account Balance; and any such other information as the Company considers, in its absolute discretion, necessary. The statements shall take such form and shall contain such content as the Company may determine in its absolute discretion.

7.3. If, within one (1) Business Day (in the case of a confirmation) or three (3) Business Days (in the case of a periodic statement) of sending a confirmation or periodic statement to the Customer, the Company receives no objection from the Customer, the Company is entitled to assume that the Customer has accepted such confirmation or statement as accurate and complete. The Customer shall bear the loss that a lack of diligence in asserting a disagreement might cause to the Company. In case of disagreement by the Customer, the Company may, if it considers it appropriate and in such a manner as it considers appropriate, in each case in its sole discretion, Close Out the relevant Open Position which is the subject of dispute.

7.4. Should the disagreement be unfounded by the Customer and the Company has properly performed in all material respects its obligations under this Agreement in relation to the disputed Transaction, then any expense or cost in connection with any such liquidation shall be borne by the Customer and the Customer shall indemnify the Company on demand for any such expenses or costs incurred by the Company.

8. MAINTENANCE MARGIN

8.1. For each Transaction entered into by the Customer, the Customer shall deposit with the Company Margin equivalent to the Initial Margin Percentage. The Initial Margin Percentage is equal to the product of the Transaction amount and the percentage notified by the Company to the Customer from time to time.



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- 8.2. The Customer may not enter into a Transaction with the Company unless, immediately thereafter, the Customer Equity will be at least equal to the aggregate of the Initial Margin Percentage of all Open Positions plus Margin Variation.
- 8.3. In the event that the Customer Equity should fall below the Call Level the Company may, but shall not be obliged to, require the Customer to provide additional Margin to the extent that is required to make the Customer Equity equal to the Required Margin. Such Margin shall be provided to the Company in cash and shall be provided to the Company in cleared funds within two (2) Business Day of making such a request. Receipt of such Margin will only be deemed to have occurred when either an authenticated bank payment order has been received or funds have been received in the Customer's cash account.
- 8.4. In the event that the Customer Equity falls below the Close-Out Level the Company shall be entitled, but not obliged, to take whatever action it considers appropriate in order to protect its position. Such actions may include, but will not be limited to, the Close-Out of Transactions.
- 8.5. Without prejudice to the foregoing and for the avoidance of doubt, the Customer may apply to the Company to reduce the Margin Account Balance at any time in such a way as not to breach any other provisions of this Agreement. Without prejudice to the terms of this Agreement, on termination of this Agreement and after the Close Out of all Open Positions the Company shall return any remaining Margin Account Balance to the Customer.
- 8.6. The Margin Variation will be calculated, and the Margin deposited by the Customer will be marked to market from time to time by the Company with reference to the rates or prices of the relevant Metal prevailing at the relevant time in the market in which the relevant Transaction was affected and the market value of the relevant assets.
- 8.7. In the event that the Margin decreases to zero or falls below zero, the Customer acknowledges and agrees that they remain fully liable for any and all outstanding obligations, losses, fees, or charges incurred. The Customer agrees to promptly settle any such negative balance upon request by the Company.
- 8.8. In the event that the Customer does not settle the outstanding negative balance immediately, the Company reserves the right to impose additional fees at its discretion. These additional fees may be charged by the Company to cover administrative costs and any associated risks. The Customer agrees to pay such additional fees promptly upon notification by the Company.

9. TRANSACTIONS AND SETTLEMENT

- 9.1. The Company may agree with the Customer to enter any Transaction on a delivery basis. In that case, the Customer and the Company shall agree on the terms of the Transaction including, without



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limitation, the quantity and quality of the relevant Metal to be delivered, the date, place and mode of delivery.

- 9.2. Except as provided in Clause 9.1, actual delivery of Metal pursuant to a Transaction will not be required. The Customer shall instruct the Company by 10.00 a.m. Dubai time on the Business Day immediately prior to the Value Date of each Transaction, that it will either settle the transaction by corresponding payments of money and Metals to Close Out that Transaction; or, if so agreed between the Parties, roll over that Transaction by replacing the matured obligations under that Transaction with new obligations on such terms as the Customer and the Company shall agree (including, the imposition of charges by the Company on the Customer): or settle the transaction into its underlying cash and/or asset accounts.
- 9.3. In the absence of any instructions from the Customer, the Company may in its sole discretion: (i) Close Out the relevant Transaction or roll-over the relevant Transaction on such terms as the Company may prescribe and the Company may credit or (as the case may be) debit the Customer's Margin account accordingly: ii) deem the Customer to have effected a Close Out Transaction with the Company in respect of the relevant Transaction immediately prior to the Value Date of that Transaction; or iii) handle the relevant Transaction in such manner as the Company considers appropriate.
- 9.4. On the Value Date of a Close Out Transaction, the profits and/or (as the case may be) losses there-by realized shall be credited to and/or (as the case may be) debited from the relevant Margin account.

10. DELIVERY OF METAL

If the Customer is a supplier of the Metals, the following terms shall apply:

- 10.1. Transportation and Delivery. The Customer is responsible for arranging the transportation of the Precious Metal. The Metal shall be delivered DAP (Delivered at Place) as per Incoterms 2020 at the place of business of the Company or a place chosen by the Company at the Customer's risk and expense. Delivery of the Precious Metals shall mean acquiescence by the Customer of the sampling, assaying, melting, and refining of the Delivered Metals by the Refinery appointed by the Company. The authority to designate the refinery who shall process the Delivered Metals shall pertain to the Company.
- 10.2. Documentation. For each shipment and delivery, the Customer shall provide the Company with all necessary documentation including but not limited to original invoices, delivery notes detailing the Metal subject of the Transaction, certificates of origin (or equivalent documentation such as airway bills or import declarations), packing lists with purity, quantity and type, and all other necessary information required by the Company. The Customer shall also provide, upon request by the Company, corporate documents of its suppliers and the suppliers' suppliers along with invoices evidencing



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ownership by the customers of the Delivered Metals. The Customer shall ensure that such documentation is accurate, complete and timely furnished to the Company.

- 10.3. **Prohibited Materials.** No refining materials deemed hazardous by the Company or prohibited under United Arab Emirates laws shall be delivered without prior consent of the Company. The Company reserves the right to refuse receipt of such materials and holds the right to request damages arising from the violation of this clause.
- 10.4. **Identification and Inspection.** The delivered Metal shall form a complete and separate lot, each item within said lot shall be uniquely numbered for the purpose of identification. Upon delivery, the Company reserves the right to conduct a thorough inspection of the material, including examination of the containers for any signs of damage or compromise. In case of any damages to the seals, Customer shall be promptly informed by the Company.
- 10.5. **Weight Verification.** The Metal shall be weighed at the Company's designated premises using calibrated scales. The weight measurements obtained through this process shall be unconditionally considered final and binding by the Customer.
- 10.6. **Sample Taking and Testing.** The Company reserves the right to melt the Metal and extract a sample from the Metal to determine its purity. If a sample is taken, three samples shall be collected, with one sample retained by the Company for testing purposes. The Customer may request the return of their sample within ten days of the sampling. If any significant difference in purity exceeding 1% is identified between the Parties, the Customer may request an umpire sample at its own expense. The request must be made within ten days of the initial sampling.
- 10.7. **Assay Report and Settlement.** Upon issuance of the Assay Report, the Customer shall have the option to either request the return of the refined metals or opt for payment. Should the Customer choose to sell the metals to the Company, both parties shall mutually agree upon a price for the Metal and establish a discount to be applied to said price. Subsequently, the total Metal value shall be calculated as follows: net weight in assay report * (price – discount).
- It is imperative to determine beforehand which metals the Company shall be obligated to pay for. The Company shall not be liable to pay for any metals other than gold, silver, platinum, and/or palladium. The settlement shall be calculated by deducting any applicable fees from the Total Metal Value as per the assay report.
- 10.8. **Refining Fees.** The refining fees shall be determined by the Company and shall be borne by the Customer. The refinery fees might be subject to change depending on market conditions as determined by the Company. It is the Customer's responsibility to inquire about the prevailing refining fees before processing.



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- 10.9. Ownership Transfer. The ownership of the Metal shall pass to the Company, immediately upon payment. A proof of payment is sufficient for the ownership to be transferred. If a partial payment is made, the partial ownership will be transferred accordingly
- 10.10. Settlement Date. The settlement date shall be determined after the Company assesses the precious metal content of the refining materials, not exceeding two (2) months from the receipt of materials and the corresponding invoice.
- 10.11. Lack of Precious Metals. Should the assay reveal that the metals do not contain any or few precious metals, the Customer will bear all the costs for the destruction or return the Delivered Metals.

11. PURCHASE OF METAL

If the Customer is a purchaser of gold and/or other precious metals, the following terms shall apply:

- 11.1. Collection: The Customer shall be responsible for the collection of metals from the Company's place of business or a chosen location at their cost
- 11.2. Documentation: The Customer shall provide all necessary documents, as required by the Company.
- 11.3. Weight and Purity Determination: Weights and purity as determined by the Company shall be binding.
- 11.4. Price Calculation: The price shall be determined by the Fine Precious Metal Weight multiplied by the agreed price, adjusted by any agreed discount or premium.
- 11.5. Ownership Transfer: Ownership of the goods shall pass to the Customer immediately upon receipt by the Company of payment. If a partial payment is made, the partial ownership will be transferred accordingly.

12. CUSTOMER'S REPRESENTATIONS AND WARRANTIES

- 12.1. The Customer represents and warrants that it has full legal capacity and authority to enter into this Agreement and perform his obligations hereunder.
- 12.2. The Customer represents and warrants that it shall enter, or has entered into any Transaction as principal and is not submitting any instruction as agent for a third party and, where represented by an agent, the Customer has duly authorised such agent to act on its behalf for all purposes under this Agreement.
- 12.3. The Customer represents and warrants that this Agreement constitutes its valid and binding obligations enforceable against the Customer in accordance with its terms, subject only to the rules of insolvency and other applicable law having mandatory application.



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- 12.4. The Customer represents and warrants that it has entered into each Transaction in reliance on his own judgement (or on that of a duly qualified advisor) and not in reliance of any statement, representation or advice of the Company.
- 12.5. The Customer represents and warrants that by entering into and performing Transactions it will not violate any applicable law.
- 12.6. The Customer represents and warrants that no Event of Default has occurred and that no potential Event of Default has occurred and is continuing in respect of the Customer.
- 12.7. The Customer represents and warrants that the Customer is the sole beneficial owner of all assets transferred as Margin and that any such assets are free and clear of any security interest in favour of any other person.
- 12.8. The Customer will provide the Company with such information as the Company requires to fulfil its obligations under applicable law. The Customer represents and warrants that any information the Customer has provided to the Company is complete, accurate and not misleading in any material respect.

13. SECURITY, RIGHT OF LIEN AND SET-OFF

- 13.1. The Customer agrees that the Company shall have a continuing security interest in, and general lien on, all assets that it may hold on behalf of the Customer (whether in its own custody or placed with a third party) as security for the payment of all claims which the Company may have against the Customer.
- 13.2. The Company shall have a right of set-off over all assets held on behalf of the Customer (whether in its own custody or placed with a third party). The Company may from time to time, without need to serve any demand or prior notice, consolidate all such amounts and/or dispose of any such assets and apply amounts therein and any proceeds therefrom to the full or partial settlement of any and all amounts which may be due and payable by the Customer to the Company. The Customer shall retain its right to claim any outstanding amount that may remain after the application of such assets.
- 13.3. In the event that the Customer fails to pay when due all sums owing to the Company, then the Company shall have the right immediately, and without notice to the Customer, to sell or otherwise liquidate the Customer's assets at the then prevailing market price or by forced sale or in whatever manner it deems most appropriate, and to pay for the account of the Company, from the proceeds of sale, all sums due as aforesaid (including any costs and expenses the Company incurs in making the sale or enforcing its rights against the Customer).



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13.4. The Customer to the fullest extent permitted by applicable law hereby agrees and acknowledges that the Margin Account Balance is not repayable to the Customer unless or until such time all sums owing by the Customer to the Company under or in connection with this Agreement have been unconditionally and irrevocably paid and discharged in full.

14. EVENTS OF DEFAULT

Upon the occurrence of any of the following events in relation to the Customer:

- 14.1. Failure by the Customer to make any payment or delivery to the Company (including payment or delivery of any Deposit and/or Precious Metals) that is not remedied within one (1) Business Day;
- 14.2. Failure by the Customer to perform any other obligations under these General Terms and Conditions, where such failure is not remedied within three (3) Business Days from notice of such failure by the Company;
- 14.3. Bankruptcy, meaning the filing of an application for the commencement of a bankruptcy or other insolvency proceedings against the assets of the Company or one of its creditors has filed an application or the Company is generally unable to pay its debts as they become due or is in any other situation which justifies the commencement of such proceedings;
- 14.4. consolidation or amalgamation with, or merger with or into, or transferring all or substantially all of its assets to another entity and, at the time of such consolidation, amalgamation, merger or transfer the resulting, surviving or transferee entity fails to assume all the obligations of the Customer under this Agreement; and
- 14.5. any representations, warranties or undertakings by the Customer under these General Terms and Conditions being incorrect, untrue or ceasing to be true in any material respect when made or repeated or deemed to have been made or repeated,

the Company, without prejudice to any of its other rights or remedies, may:

- a. suspend or terminate the relation and agreement, and demand payment of all outstanding sums;
- b. close out some or all op positions; and/or
- c. enforce the security immediately and, without prejudice to its rights to sell, liquidate or otherwise dispose of, on any such terms as the Company may determine, and to realize and apply in such order as the Company may determine and without demand, notice, legal process or other action with respect to the Customer, all or any of the Account Balances or any part thereof or the net proceeds from sale or disposal, in or towards satisfaction of the Indebtedness.



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The Company shall not be liable for any loss arising out of such sale, liquidation, disposal, realization or application.

15. TERMINATION

- 15.1. This Agreement shall continue in full force and effect until terminated.
- 15.2. This Agreement may be terminated by either Party giving not less than seven (7) Business Days' written notice to the other, such termination to be effective on the date specified in the notice.
- 15.3. In addition, the Company may terminate this Agreement with immediate effect upon the occurrence of an Event of Default.
- 15.4. Termination of this Agreement in accordance with this Clause 13 shall not affect:
 - 15.4.1. any warranties or indemnities made or given by the Customer under this Agreement, each of which shall survive such termination;
 - 15.4.2. any other legal rights or obligations which have arisen prior to or upon termination;
 - 15.4.3. any general duty of confidentiality and any other legal rights or obligations, which may already have arisen through the operation of this Agreement where the other has breached any of the specific terms of this Agreement; and
 - 15.4.4. any such termination shall not affect any Transactions entered into by the Company prior to the effective date of termination, and shall not relieve the Customer of any liability or obligation in respect of such Transaction prior to such termination.
- 15.5. Upon termination, all amounts payable by the Customer to the Company will become immediately due and payable, including (but without limitation): all liabilities, all outstanding charges and commissions, borrowings and other forms of Customer indebtedness to the Company, any dealing expenses incurred as a result of or in connection with termination of this Agreement, and any losses accrued and expenses incurred in closing out any Transactions or settling or concluding outstanding obligations incurred by the Company on behalf of the Customer.
- 15.6. Subject to Clauses 13.4 and 13.5 above and the satisfaction of the Customer's obligations with respect to this Agreement, the Company shall disburse to the Customer all credit balances upon termination of this Agreement.
- 15.7. For the avoidance of doubt, Clauses 11, 14, 15, 16, 17, 18, 19, 20 and 21 will survive termination of this Agreement.

16. COMMUNICATIONS



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- 16.1. Without prejudice to the provisions of Clause 6, any notice, statement or other communication may be given in writing, sent by communications such as WhatsApp or Telegram, by electronic means (including facsimile transmission) or by any other such means as the Company may specify.
- 16.2. The Company may send any written communication to the Customer by hand, by post or by electronic means (including facsimile transmission). In each case communications shall be made in accordance with the communication details notified to the Company and which the Customer shall be responsible for keeping correct and up-to-date. Any such communication will be considered received by the Customer, whether actually received or not, if the Company can demonstrate that the correct communication details were used.
- 16.3. The Customer acknowledges and agrees that all interactions between the Company and its representatives may be recorded without prior notification.
- 16.4. All communications will be conclusive and binding on the Customer unless an objection in writing is received by the Company within five (5) days of receipt thereof by the Customer.
- 16.5. Unless otherwise notified to the Customer from time to time and subject to any other binding documentation, all notices to the Company shall be sent to the address specified by the Company, or such other address of which the Customer is notified from time to time.
- 16.6. The Customer agrees to assume all risk, in relation to errors in communication or comprehension (such as errors as to the Customer's identity), that may result from the use of any such means of communication, and shall relieve the Company from all responsibility in this regard.

17. CONFIDENTIALITY

- 17.1. Subject to Clauses 15.2 and 15.3 below, the Company agrees to keep confidential all information relating to the Customer submitted or obtained in connection with this Agreement, including but not limited to personal and financial details, trading activities and Metals holdings.
- 17.2. The Company shall not disclose these details to third parties without the prior written consent of the Customer, provided that the Company may make such disclosure where:
 - 17.2.1. required to comply with any applicable laws, a court order or any request or requirement of a competent statutory or regulatory authority;
 - 17.2.2. the information is disclosed to third party service providers and their employees on a need-to-know basis and subject to the same obligations of confidentiality provided for under this Agreement; and



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17.2.3. the information is disclosed to its employees and any associated company(s) (and its employees) for the proper performance of the Company's obligations under this Agreement.

17.3. For the avoidance of doubt, confidentiality obligations shall not apply to information which:

17.3.1. is, or becomes, known by the public, other than as a result of a breach of this Clause 14;

17.3.2. is received from a third party entitled to disclose it; or

17.3.3. is independently developed by the other Party without reference to the other Party's confidential information.

18. SINGLE AGREEMENT

18.1. This Agreement, together with any documents referred to in it, constitutes the whole agreement between the Company and the Customer relating to the subject matter of this Agreement and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature, whether in writing or oral, relating to such subject matter.

18.2. This Agreement, and each confirmation relating to a Transaction shall together constitute a single agreement between the Parties.

19. SEVERABILITY

If any provision of this Agreement or any part hereof shall become or be declared illegal, invalid or unenforceable for any reason whatsoever, this shall not affect the validity or enforceability of the remaining provisions of this Agreement and the offending term, provision or part thereof shall be divisible from this Agreement and shall be deemed to be deleted.

20. ASSIGNMENT

20.1. The Customer may not assign, sub-contract, license or in any way dispose of its rights or obligations under this Agreement without the prior written consent of the Company, such consent not being unreasonably withheld or delayed. However, this Agreement will be binding upon the Customer's successor(s) or personal representatives) or the Customer's permitted assignee(s).

20.2. The Company is entitled to transfer, assign or sub-contract its Agreement with the Customer to any person upon notification to the Customer.

21. EFFECTIVE AGREEMENTS AND AMENDMENTS



AGK FIRST DMCC

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JLT, P.O. Box 337907, Dubai, UAE
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- 21.1. This Agreement will constitute a legally binding agreement between the Company and the Customer as soon as the Customer engages in transactions with Company.
- 21.2. The Company may amend this Agreement by sending the Customer a written notification of the intended amendments. The amended version shall be posted on the website. The Customer shall be deemed to accept the intended amendments either by: (i) express acceptance of the amendments communicated to the Company; or (ii) upon engaging in further transaction with the Company. The relevant changes shall come into effect immediately on the date of posting.
- 21.3. The Customer agrees that he will notify the Company forthwith and in writing of any changes in the information supplied to the Company pursuant to this Agreement and in any supporting documentation supplied by the Customer.

22. GOVERNING LAW

- 22.1. This Agreement shall be governed by and shall be construed in accordance with the laws of United Arab Emirates and falls under the exclusive jurisdiction of the Dubai Courts.

23. SIGNATURE OF AGREEMENT

In consideration of the Company's acceptance of the undersigned Customer's application to under-take Transactions, the Customer acknowledges that he has carefully read this Agreement, agrees to and understands the obligations contained herein and hereby agrees to be legally bound thereby.