

## **Mubasher Research Services – Terms and Conditions**

This Mubasher Research Services – Terms and Conditions (“this Research Services Agreement or this Agreement”) contains important information about rights, obligations and liabilities of the Parties towards access and usage of the research reports and the trade alerts provided by Mubasher Financial Services BSC (C), an investment firm licensed and regulated by the Central Bank of Bahrain and having its registered office at Unit 62, Kingdom Tower, Building No 8, Road 1901, Area 319, Diplomat Area Exhibition Road, Kingdom of Bahrain and whose Registered Number is 65077 (“MFS”). Please read the following terms and conditions carefully.

In consideration of MFS agreeing to provide me with Research services relative to financial instruments and securities traded in various exchanges across Gulf Co-operation Council (GCC) countries and other countries in connection with my trading accounts held with/operated through MFS, I agree to be bound by the terms and conditions set forth in this Agreement.

I (the Account Holder) acknowledge that I am a customer of MFS and have agreed previously to the terms and conditions of the Trading Services Customer Agreement on the MFS website by signing or accepting the terms or otherwise by reading and signing a hard copy of the terms being part of customer registration for establishing a trading account for myself (singly or jointly) or a Corporate account with MFS, I further agree that I will carefully read, understand and accept the terms and conditions of this Research Services Agreement before I click the "I Agree" button. If I have any questions about any of the provisions in this Agreement, I will call MFS at +973 175 56 139. I understand that clicking the "I Agree" button is the legal equivalent of my manually signing this Agreement and that doing so will result in me being bound by this Agreement. If I am not registering for the Mubasher Research Services online, I understand that, by accessing the Research Reports provided by MFS as part of the services, I agree to be legally bound by the terms and conditions of this Research Services Agreement. I understand that this Agreement may be amended from time to time by MFS, with revised terms and conditions posted on the MubasherTrade.com web site. I agree to regularly check the MubasherTrade.com web site for updates to this Agreement and I understand that, by continuing to receive the Research Services without objecting to the revised terms of this Agreement once the revised terms have been posted on the MubasherTrade.com web-site, I shall be deemed to have accepted the revised terms and conditions and I will be legally bound by such amended terms and conditions.

### **1. DEFINITIONS**

- 1.1 In this Agreement, the following words and expressions shall, unless the context otherwise requires, have the following meanings:

**“Account Holder”** means the person, corporation, partnership, trustee, custodian or other entity in whose name a Trading Account is opened. The singular of Account Holder where appropriate shall include the plural;

**“Affiliate(s)”** means a legal entity that controls, is controlled by or is under common control with another legal entity, but only while that control relationship exists. To "Control" means the direct or indirect ownership or power to control more than 50% of the issued shares or other securities of an entity or of the voting rights attached to the issued shares or other securities of such entity; or the power to control, directly or indirectly, the

	appointment of more than 50% of any board of directors or governing body of such entity;
<b>"Applicable Regulations"</b>	means all applicable laws, regulations, stock exchange or clearing rules and market conventions in the Kingdom of Bahrain and in any other jurisdiction in which MFS or one of its Affiliates or service providers is providing services under or in connection with this Agreement.
<b>"Charges &amp; Fees"</b>	means the fees, charges and/or expenses for the Services;
<b>"Contents"</b>	includes current and historical securities prices, quotes, news, analysts' views and research reports and the contents, information, products, applications, services and other information incorporated and made available in connection with the Services;
<b>"I", "Me", "My", "Us"</b>	mean all legal or natural persons who are Account Holders (jointly or otherwise) and / or who own a legal or beneficial interest in a Trading Account;
<b>"Information Providers"</b>	mean the sources from which MFS obtains and receives the Contents, including, without limitation, the Financial Markets and other third party service providers;
<b>"Parties/Party/both Parties"</b>	mean MFS and/or the Account Holder, as applicable;
<b>"Trading Account"</b>	means each account at MFS established in my name alone, in my name together with other Account Holder(s) or in which I have a beneficial interest. The Cash Account is a special type of Trading Account which does not offer a credit or margin facility;

- 1.2 The heading of each provision of this Agreement is for descriptive purposes only and will not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.
- 1.3 The term "MFS" shall be deemed to include MFS, its successors and assigns. The term "I" or "me" or "myself" shall be deemed to include the party (or parties) who execute this Agreement or any other agreements and authorizations executed in connection with the service provided under this Agreement.

## 2. ACKNOWLEDGEMENTS AND AUTHORISATIONS

- 2.1 I have carefully read and understood this Agreement and will retain a copy for future reference. I understand that this Agreement governs all aspects of my having subscribed to the Research Services offered by MFS, except where otherwise provided in another agreement entered into between me and MFS and/or the relevant Affiliate in connection with a specific product or service.
- 2.2 I acknowledge that MFS reserves the right to modify this Agreement at any time in accordance with clause 4.1 of this Agreement or to terminate this Agreement at any time. I agree to consult the **MubasherTrade.com** web site regularly for up-to-date information about the Service and associated fees and charges and to check for changes to this Agreement.
- 2.3 MFS reserves the right to terminate this Agreement at any time and for any reason, in its sole discretion.
- 2.4 Core aspects of the services and the contents of the research reports are offered or processed through Information Providers, which may be an unaffiliated company, or an Affiliate of MFS. Unless otherwise noted, all authority granted to, or limitations of liability of, MFS shall include its Affiliates, agents and representatives and any Information Providers. MFS, its Affiliates and its agents are authorized to perform the Services contemplated by this Agreement and to take any other steps which, in their view, are necessary or beneficial for the purpose of, or in connection with, the Services.

- 2.5 Neither anything contained in this Agreement nor any information made available through the Service is to be construed as an offer to buy or sell, or the solicitation of an offer to buy or sell, any Securities and/or other property, financial product or instrument or to participate in any particular trading strategy in any jurisdiction in which such offer, solicitation or trading strategy would be unlawful or in which MFS has no authority or license to provide Services.
- 2.6 I agree to pay charges and fees in connection with services promptly and as set out from time to time in MFS's schedule of fees. I authorize MFS automatically to debit my Trading Account for any charges and fees as set out in MFS's schedule of fees from time to time.
- 2.7 I ACKNOWLEDGE THAT I ALONE AM RESPONSIBLE FOR DETERMINING THE SUITABILITY OF MY INVESTMENT CHOICES IN LIGHT OF MY PARTICULAR CIRCUMSTANCES. I UNDERSTAND THAT MFS ASSUMES NO RESPONSIBILITY FOR SUCH DETERMINATION. **As a self-directed investor, I assume full responsibility for each and every transaction in or for my Trading Account and for my own investment strategies and decisions. I understand and agree that MFS and/or its Affiliates will have no liability whatsoever for the results of my investment strategies, transactions and decisions.**

### 3. SERVICE USE TERMS & CONDITIONS

- 3.1 I agree that the Services provided by MFS under this agreement are based on my request and upon my registration and activation of such services. I understand that the research, analysis, trading alerts, news or other information with regard to Companies, Markets (exchanges), Securities or other Property, financial instruments and technical information on markets will be made available electronically to me. These can be forward-looking statements published by MFS which shall be based on certain assumptions reflecting the current expectations. I am aware that such statements are subject to various risks and uncertainties which could cause actual results to differ from the expectations. I agree that the use of such research, analysis, trading alerts and other information by me is at my own discretion and such information cannot be considered as an advice from MFS to buy or sell any particular Securities or other Property or the timing or quantum of such transaction. I also agree and understand that such research and advisory service is conducted by MFS for informative purposes only and I will read all disclaimers on such reports carefully and I will rely solely on my own skill, knowledge and judgement on deciding on any transaction. I agree and categorically state that I will not have any claims whatsoever against MFS for any losses incurred by me by following any such information made available by MFS as part of the Mubasher Research Services.
- 3.2 I further specifically acknowledge that the trading alerts presented in the MFS reports forming part of these Research Services are a result of financial and technical analysis of the Company/trading data in relation to securities selected by MFS and to the extent that the trading alerts prompt considerations of entering or not entering into a transaction(s), that advice is limited to general advice, which is based solely on financial and technical analysis of the securities selected without taking into account my investment objectives or financial circumstances. As a consequence, I agree that before acting on any trading alerts, I shall consider the appropriateness of acting on the trading alerts in light of my financial circumstances or seek further advice on its appropriateness. I also acknowledge that MFS shall not be available to assist with advice on personal individual recommendations beyond the trading alerts provided in the above referred research reports/publications. Also, MFS has suggested that past performance of a security is not a guaranteed indicator of future performance.
- 3.3 I acknowledge that any analysis provided by MFS through the Services contemplated by this Agreement is conducted based on previous day/previous period market data or Company information, which does not take into account subsequent market developments, offshore or domestic, and which shall be considered by me on my own accord prior to acting on the trading alerts.
- 3.4 I understand that the information provided by MFS through the Services, including, but not limited, to reports and other opinions, trade ideas, is current as of the date appearing on such information and is subject to change without notice. Unless otherwise indicated ratings are updated periodically in the reports/information provided, periodically to reflect changes in the market or other criteria. MFS does not guarantee or warrant the accuracy, timeliness or completeness of any rating or other information provided to me as part of its Research Services.
- 3.5 I understand that I am permitted to store, display, analyze, modify, reformat and print the information made available to me through the Research Service only for my own use. I will not publish, transmit, or otherwise reproduce this information, in whole or in part, in any format to any third party without the express written

consent of MFS. I will not alter, obscure or remove any copyright, trademark or any other notices that are provided to me in connection with the information. I represent and warrant that: (i) I will not use the Service in contravention of this Agreement, (ii) I will use the Service only for the benefit of my Trading Account and not on behalf of any other person, and (iii) in case the information is made available by MFS on a web-site or through a software with the exception of a web browser and other applications specifically approved by MFS in writing, I agree not to use (or allow another person to use) any software, program, application or other device, directly or indirectly, to access or obtain information through the Service or to automate the process of accessing or obtaining such information.

- 3.6 I understand that the information made available by MFS through the Research Service is not directed or intended for distribution to, or use by, me or any entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MFS and its affiliates to any registration or licensing requirements within such jurisdiction.
- 3.7 I understand that the securities and/or markets (exchanges) described in the Research Reports or publications of MFS and made available to me as part of the Service may or may not be eligible for sale in my jurisdiction or be available to only certain category of Investors in my jurisdiction. I agree that once I am in possession of the publications from MFS under this Agreement, I shall observe all such restrictions applicable to myself as the Investor as I understand that it is not an obligation of MFS to advise me on all such restrictions.

#### **4. MODIFICATION OF AGREEMENT OR SERVICE**

- 4.1 I understand that MFS may change or amend the terms and conditions of this Agreement from time to time. MFS may notify me of changes to the Agreement by posting a revised version of the Agreement and a summary of the changes on the **MubasherTrade.com** web site. MFS may also notify me by sending me an email or written notice outlining the changes to the Agreement, but shall not be required to do so. It is my responsibility to regularly check the **MubasherTrade.com** web site for changes to the Agreement.

I agree that I shall be deemed to have accepted any change to this Agreement or to the Service if I continue to use the Service after notice of the change has been posted to the **MubasherTrade.com** web site or if I fail to notify MFS or my non-acceptance of the amended terms within fifteen (15) days of the date on which notice of the change was posted to the **MubasherTrade.com** web-site.

Notwithstanding the above, changes required by law or Applicable Regulations will be effective immediately once the revised Agreement has been posted on the **MubasherTrade.com** web site.

#### **5. LIMITATION OF LIABILITY**

- 5.1 I agree that the use of the MFS Research Service is at my risk and acknowledge that the Service, and anything contained therein, including but not limited to the contents, publications, trading alerts, services ("items") are provided "AS-IS" and that, to the maximum extent permitted by law, MFS makes no warranty of any kind, express or implied, as to the items, including but not limited to its use or fitness for a particular purpose or use.
- 5.2 I agree that MFS does not guarantee the completeness, usefulness or accuracy of any information provided as part of the Research Services. Also I understand that MFS and/or any third party Information Providers contributing to the Service may choose at any time to inhibit or prohibit their content from being accessed under the terms of this Agreement.
- 5.3 I agree that to the maximum extent permitted by law, MFS, its officers and employees, its shareholders, affiliates, subsidiaries, successors and assigns, third party Information Providers and any other parties associated with the Research Services shall not directly or indirectly be liable in any way, to me, or to another person using the Services.

#### **6. COMPLAINTS**

- 6.1 If I am dissatisfied with the Service and wish to make a complaint or terminate the services, I shall contact MFS on **MubasherTrade.com**.

**7. GOVERNING LAW**

- 7.1 This Agreement shall be governed and construed in accordance with the laws of the Kingdom of Bahrain.

**8. ENTIRE AGREEMENT**

- 8.1 This Agreement along with the Trading Services Customer Agreement and other Agreements (if any) pertaining to my Trading Account previously agreed by me with MFS, are the entire agreement between me and MFS.

**9. ELECTRONIC SIGNATURES**

- 9.1 My intentional action in electronically signing this Agreement is valid evidence of my consent to be legally bound by this Agreement governing my relationship with MFS. The use of an electronic version of the Agreement and of the related documents fully satisfies any requirement that MFS's terms of business and/or such other documents be provided to me in writing. I acknowledge that I may access and retain a record of the documents that I electronically sign through the **MubasherTrade.com** web site and that I may print a copy of all such documents for my records. I am solely responsible for reviewing and understanding all of the terms and conditions of these documents. I accept as reasonable and proper notice, for the purpose of any and all Applicable Regulations, notice by electronic means, including the posting of modifications to this Agreement on the **MubasherTrade.com** website.

The electronically stored copy of this Agreement is considered to be the true, complete, valid, authentic and enforceable record of this Agreement, admissible in judicial or administrative proceedings to the same extent as if the documents and records were originally generated and maintained in printed form. I agree that I shall not contest the admissibility or enforceability of MFS's electronically stored copy of this Agreement in any proceeding arising out of the terms and conditions of the Agreement. If more than one individual has electronically signed this Agreement, our obligations under this Agreement will be joint and several and identical to the obligations of joint Account Holders that have signed a printed version of this agreement.

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