

## **Terms and Conditions for the Use of Wealth Management Online of Deutsche Securities Saudi Arabia**

These Terms and Conditions (the “Terms and Conditions”) govern the use of Wealth Management Online (“WM Online”) of Deutsche Securities Saudi Arabia (“DSSA”). Any account holder (together with his Attorney, as defined in the document entitled “Power of Attorney for internet access to Wealth Management Online of Deutsche Securities Saudi Arabia”, hereinafter collectively referred to as the “Account Holder”) who wishes to make use of WM Online must sign a Request for Internet access to Wealth Management Online from Deutsche Securities Saudi Arabia (the “Request”) accepting these Terms and Conditions.

The Request, these Terms and Conditions, the Annex II (Disclaimer) and DSSA’s Customer Investment Agreement collectively form part of the same contractual arrangement between the Account Holder and DSSA. Whether DSSA allows the Account Holder to undertake Transactions will depend on whether this option has been selected in the Request.

The term User ID (“User ID”) means the Account Holder's WM Online User ID. All further terms and conditions governing the relationship with DSSA, such as those for the opening of accounts/safe custody accounts for private individuals or corporate bodies, remain legally binding. In case of discrepancies between the present Terms and Conditions and DSSA’s General Business Conditions and Deposit Regulations, the latter shall prevail.

### **1. Service Description**

WM Online offers the Account Holder the possibility to access, via the Internet, account information with or without the capability of concluding purchase and sale transactions (the “Transactions”) involving a limited number of financial instruments, whether listed or not, as made available in WM Online (the “Products”).

DSSA freely decides the types of Transactions that the Account Holder may conclude and the types of Products that he may buy or sell. DSSA reserves the right to modify the available Transactions and Products at any time without prior notice, in particular by updating WM Online. The Account Holder is aware and accepts that the Transactions may be executed only on a limited number of Products and only on a limited number of stock exchanges, trading platforms or other execution venues.

DSSA will not supply any service other than carrying out the Account Holder's orders relating to the Transactions and, in particular, will neither give the Account Holder any advice nor manage his assets. Any discussions between the Account Holder and DSSA or any information provided by DSSA will not give rise to any advisory relationship, nor do they constitute recommendations of DSSA. DSSA will not examine whether any Transaction or any decision made by the Account Holder or whether his trading or investment strategy pursued are justified, suitable or reasonable and, as a matter of consequence, will not monitor the Transactions.

The Account Holder shall be responsible for taking all appropriate measures to exercise rights accruing in respect of any Products the Account Holder holds with DSSA, including (without limitation) to give orders to sell the Products, to exercise or to sell subscription rights, to exercise option rights, to make payments for non-fully paid-up shares or to undertake conversions from one kind of security into another. DSSA shall be under no obligation to take any particular action in this respect.

The language options within WM Online may be limited to English only.

## **2. Access**

An authentication process using an SMS password establishes the identity of the Account Holder. The unique password is generated DSSA's access control system which will then send the code to the mobile phone number registered to and activated by the user.

When accessing WM Online, the user has to enter his User ID and his personal password, followed by the code from the SMS message.

The Account Holder commits to change the assigned password issued by DSSA immediately upon first connection. It is further recommended to change passwords periodically and to choose the password by a combination of letters and numbers.

DSSA shall retain property rights over the password. DSSA has the right to cancel such password and revoke access to WM Online at any time. DSSA may also change the process described in the present section at any time and shall inform the Account Holder by posting a message on WM Online and/or such other method as DSSA shall see fit.

Where more than one person is the Account Holder, each such person shall be jointly and severally liable for the purposes of these terms and conditions and the actions of any one such person on-line shall irrevocably bind all. Where the Account Holder is a company, any authorized signatory/attorney shall be absolutely entitled to act on behalf of the Account Holder and the Account Holder shall not be entitled to claim as against DSSA that such person was acting outside the scope of their authority.

## **3. Identification**

**Each person identifying himself by means of the aforementioned authentication process is deemed to be a rightful user, regardless of the fact whether this person has been duly authorized to access WM Online.** WM Online system therefore allows this person without any further verification of his identity or authority to access the accounts referred to on the Request form and accepts communications from the said person, regardless of his legal relationship to the Account Holder and regardless of any contradictory entries in any official register or stipulations on the DSSA's signature documentation.

The Account Holder is solely responsible for all activities carried out after the system has authorized access on the basis of a positive verification of his identity. The Account Holder assumes the risks for all orders which will have been entered by using WM Online.

Notwithstanding the above, DSSA shall be entitled, at any time and without stating reasons, to refuse to accept/execute orders and to request from the Account Holder alternative identification and means of communication (such as phone and fax or original signature) before executing Transactions ordered via WM Online.

#### **4. Account Holder's due diligence**

**The Account Holder is obliged to keep the User ID, the password and SMS secret and separately in a secure place.** They may under no circumstances be divulged or handed over to other persons. No written record of the password must be kept. Neither may it be stored unprotected on the Account Holder's computer. The Account Holder bears all risks arising from the use, misuse or disclosure of his/her identification codes.

**Should there be any grounds to suspect that unauthorized persons had access to the User ID, password or SMS, the Account Holder must ensure without delay that it is changed, deleted or blocked. To this end, DSSA must be informed immediately as well as in case of loss of any identification code, the mobile phone or access to the phone number.**

The Account Holder is entirely responsible for ensuring that other persons authorized by the Account Holder to have access to WM Online shall also comply with these conditions.

The Account Holder is solely responsible for obtaining and maintaining his computer, for obtaining any telecommunication links needed to use the service, and for making arrangements for the browser software and Internet access.

The Account Holder commits to comply with all laws and regulations of the Kingdom of Saudi Arabia and all foreign laws and regulations applicable to the relevant Transactions.

The Account Holder further undertakes not to run up an overdraft on his accounts and/or not to carry out short selling.

The Account Holder is subject to any other duty vis-à-vis DSSA which may derive from the present Terms and Conditions, from any other contracts with DSSA and/or from any laws or regulations.

#### **5. Acceptance of risks related to the Transactions and Products**

The Account Holder understands and accepts the risks related to the Transactions and to the Products. The Account Holder confirms that he has received, carefully read and fully understood DSSA's brochure entitled "Special Risks in Securities Trading".

The risks arising from certain Transactions and Products, particularly derivatives, are not suitable for all investors. Past performance is no guarantee of current or future performance. The value of the Products may rise or fall for various reasons. Fluctuations in exchange rates may also cause the value of investments to rise or fall.

The Account Holder further understands and accepts that certain Transactions and/or Products:

1. May be highly speculative.
2. May pose very significant financial risks and may cause substantial losses which exceed the investments in certain cases. There is no guarantee that the capital invested will be retained or that any

profits will be made.

3. Are only suitable for persons who are able to bear the financial losses arising from such associated risks.

4. May be traded/listed on exchanges or platforms which are subject to regulatory requirements and which in particular do not impose the same level of transparency on issuers as major stock exchanges. Accordingly, trading on these exchanges or platforms entails additional risks, including to have to disclose the Account Holder's and/or the beneficial owner(s)' identities and related details to foreign stock exchanges and/or authorities. DSSA will not specifically warn the Account Holder in case of Transactions on any of these exchanges or platforms. Borrowing money to undertake Transactions or entering into Transactions on margin may considerably increase the risk to the Account Holder.

## **6. Account Holder's orders and execution of Transactions**

The Account Holder acknowledges and accepts that:

1. Orders may not be processed immediately or around the clock but depend, among other things, on the trading days and times of the respective stock exchange or trading platforms, the public holidays and the working hours of DSSA. DSSA shall not be liable for any order that is not executed, not executed in a timely manner or for losses incurred or missed gains (especially due to changing market prices).

2. Any order sent by the Account Holder shall only be considered as having been received and shall not constitute a valid instruction and/or a contract between DSSA and the Account Holder until the instruction has been registered as executed by DSSA and confirmed by DSSA to the Account Holder by means of a transaction confirmation and/or an account statement. The mere transmission of an instruction by the Account Holder shall not by itself constitute a firm contract between DSSA and the Account Holder.

3. DSSA is not required to but is entitled to obtain confirmation of an order before executing it.

4. Orders may be refused if the Account Holder does not hold sufficient cash with DSSA (and nothing in these Terms and Conditions obliges DSSA to provide margin or credit).

5. Market regulations and/or a major imbalance between supply and demand may make it temporarily impossible to execute purchase or sale orders and, as a result, may also make it impossible to unwind positions that the Account Holder might wish to liquidate or has decided to liquidate.

6. If the Account Holder requests the cancellation of an order, DSSA may not necessarily be in position to do so. In particular, market conditions may make it impossible to cancel such order.

7. DSSA does not analyze received orders to determine whether they are in accordance with the Account Holder's investment strategy.

8. DSSA may at its sole discretion decline orders to be executed if it believes that they may be in infringement of laws or market rules.

9. Transactions carried out on the markets are executed subject to and in conformity with the rules and customs of the market. The rules and customs of the markets may make it possible to retroactively intervene and cancel Transactions entered into, particularly in the case of mistakes, illegal or abnormal Transactions or exceptional market situations, in which case the Account Holder accepts any losses or other consequences of the cancellation.

10. Limit and stop orders are not guaranteed to be executable at the specified price or amount, unless

explicitly confirmed by DSSA for the specific order.

11. Orders relating to payment transactions shall be irrevocable once the relevant amount has been debited to the account of the Account Holder.

12. The Account Holder's orders may be grouped together with other clients' orders, DSSA's own orders, or the orders of any company or any person closely associated with DSSA. Orders will only be grouped together when DSSA is able to make a reasonable judgment that it is in the best interest of its clients generally; nevertheless, the Account Holder acknowledges and agrees that order grouping may result in a price less favorable to the Account Holder than if his order had been carried out differently.

13. DSSA may freely choose the counterparties and the markets to execute the Account Holder's orders. DSSA shall not be liable for any loss suffered by the Account Holder following acts or omissions by a counterparty of DSSA, a market, a clearing house or any other third party acting so as to enable transactions to be concluded or executed or to preserve the Account Holder's assets.

14. Prices which may be available on WM Online are of indicative nature only and the actual total price for security/securities will only be known at the time of execution of the transaction.

15. Certain Products may not be suitable or available in the jurisdiction in which the Account Holder is located or may only be available through a branch or an affiliate of Deutsche Bank AG that is properly licensed to offer such Products in such jurisdiction.

16. DSSA may, to the extent permitted by applicable laws and regulations, participate or invest in financing transactions with the issuer(s) of the Products referred to on WM Online, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest or effect transactions in such Products or investments related thereto.

## **7. Blocking**

Upon request from the Account Holder, DSSA shall block the access to WM Online. The access can be blocked (only) during DSSA working hours by contacting the Account Holder's Client Advisor. DSSA is also entitled to block the Account Holder's access at any time without prior notification if it considers that there are sufficient grounds for doing so.

A blocked access cannot be reactivated until requested expressly by the Account Holder if the access has been blocked upon his request.

The Account Holder bears all risks resulting from the use of WM Online before the blocking has taken effect while allowing for enough time for normal blocking procedures.

## **8. Interruption**

DSSA cannot guarantee the uninterrupted availability of WM Online on a 24 hours basis. If DSSA detects any security risks, it reserves the right to interrupt WM Online for the protection of the Account Holder at any time until the risk is removed. DSSA has no liability for any loss or damage incurred as a result of such interruption. DSSA cannot guarantee availability of the Internet and telephone network, and shall not be liable for any non-availability.

## **9. Exclusion of DSSA's liability**

**DSSA does not guarantee the accuracy and completeness of the data transmitted through WM**

**Online.** Information concerning accounts (balances, statements, etc.) and generally available information such as stock market prices and foreign exchange rates, is to be regarded as provisional and non-binding. The Account Holder agrees that only the official hard copies of transaction advices and of

account/portfolio statements issued by DSSA are considered to be authoritative, and shall duly be considered conclusive save in the event of manifest error.

**DSSA shall not be liable for loss or damage (including missed opportunities or profits) resulting from the use of the Internet and telephone network. DSSA does not accept liability for any loss or damage resulting from the provision or non-provision of services by Internet service providers or telecommunications network providers or the performance or non-performance of any software required to have access to the Internet, WM Online.**

**DSSA shall not be liable for any loss or damage (including missed opportunities or profits) incurred by the Account Holder as a result of the Account Holder using WM Online, including in relation to the execution or (as the case may be) non-execution of any Transaction (or attempted or desired Transaction), except in case of gross negligence or willful misconduct by DSSA.**

**To the maximum extent permitted by law, DSSA shall not be liable to the Account Holder for any loss or damage of any kind, including but not limited to any direct, indirect or consequential damages arising out of or in connection with the account information or other information (if any) provided on WM Online or resulting from risks inherent to the financial markets.**

**DSSA further takes no responsibility for, and makes no warranties, expressed or implied, with regard to the accuracy, reliability or completeness of WM Online's content. DSSA further gives no guarantee that the information on WM Online may not be distorted as a result of technical malfunctions (incorrect transfer, technical inadequacies, disconnection) or access by an unauthorized third party, etc. Moreover, DSSA does not give any guarantee that functions contained on WM Online will be uninterrupted or error-free, that defects will be corrected, or that WM Online or the servers that make them available will be free of viruses or other harmful components. However, DSSA has taken all reasonable care to avoid such incidents.**

**DSSA shall not be liable for any damage or loss caused by its auxiliary staff.**

**Without prejudice to the foregoing, DSSA shall not be liable for loss or damage which the Account Holder may suffer stemming from transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, Internet malfunctions, interruptions (also those due to maintenance work required by the system), computer viruses attacks or other deficiencies on the part of the network providers. Furthermore, DSSA shall not be responsible or liable for the Account Holder's computer equipment.**

## **10. Security aspects**

**DSSA uses an encryption system which is an industry standard. It will adapt this system regularly pursuant to the technical development of encryption technology. However, in spite of all precautions, absolute security cannot be guaranteed by DSSA.**

**In this context the Account Holder expressly declares to be aware that the Internet is a public network and that there is a certain risk that third parties could gain unnoticed access to his**

**computer during an Internet session.** Insufficient technical knowledge and lack of safety precautions can make it easier for unauthorized persons to access the system. It is the Account Holder's responsibility to have knowledge about the necessary security precautions.

Furthermore, there is a risk that a computer virus could contaminate the Account Holder's computer via the Internet. The Account Holder is aware of this danger and takes the necessary precautions, in particular the use of virus scanning software.

The Account Holder further acknowledges that confidential data accessed by means of WM Online may be stored indefinitely on his computer. In order to ensure that such data remain confidential, the Account Holder should take all appropriate security precautions to prevent unauthorized access.

The DSSA system may from time to time detect security problems arising from the Account Holder's software (in particular browsers) for which DSSA is not responsible. The Account Holder may, in some cases, receive a warning from DSSA regarding such security problems. However, the Account Holder acknowledges that such warnings are displayed by DSSA without obligation and may not lead to the assumption that the Account Holder will receive in each case such a warning. Moreover, the fact that the Account Holder will on one or more occasions receive such a warning does not form or constitute any right on the Account Holder's part to be constantly notified in this respect.

## **11. Legal restrictions**

**It is the Account Holder's duty to enquire whether he is subject to any laws and regulations (by reason of his nationality, residence or otherwise) which restrict him from accessing and using WM Online or from receiving the access tools to WM Online or from entering into business contact with DSSA, in particular due to local investment or sales restrictions. The Account Holder undertakes to comply with all the Kingdom of Saudi Arabia and foreign laws and regulations applicable to the relevant Transactions.**

**Should the Account Holder wish to access WM Online from abroad, the Account Holder must take all necessary steps to ensure that the Account Holder is not infringing any legal, governmental or regulatory licenses or requirements (for instance import or export restrictions governing encryption algorithms).**

DSSA shall have no responsibility for establishing or monitoring the Account Holder's compliance with regard to any such legal restrictions and shall bear no responsibility for any non-compliance by the Account Holder.

## **12. Client Confidentiality**

**The Account Holder expressly acknowledges and accepts that by using the Internet, data is conveyed over a public network accessible to all users of the Internet. Data may thereby be transmitted without control across borders and may be transferred to and between different countries. Some of these countries may not have the same legal protections regarding bank customer information as The Kingdom of Saudi Arabia.**

The data packages are transmitted in encrypted form after the Account Holder has logged into WM Online. However, the identity of the sender and the recipient, i.e. the Account Holder or DSSA as the case may be, may not be encrypted and may therefore be read by third parties. Consequently, it cannot be excluded that a third party may discover that a client relationship exists between DSSA and the Account

Holder.

**Further, the Account Holder is aware and accepts that foreign laws and regulations may require the identities and other details concerning the Account Holder and/or the beneficial owner(s) of**

**Products or Transactions to be disclosed, including (without limitation) to brokers, stock exchanges and/or authorities, and consents to any such disclosure.**

### **13. Data protection**

The Account Holder expressly agrees that DSSA is authorized to process all customer information for its own marketing purposes. Such information will not be disclosed to third parties, neither for marketing nor any other purposes, unless such third party is contractually bound towards DSSA to keep these data strictly confidential (in the case of outsourced activities of DSSA).

The Account Holder further acknowledges and agrees that operation of WM Online may require the transfer of personal data to and between countries, some of which may not have the same legal protections regarding data protection as the Kingdom of Saudi Arabia, and consents to such transfer.

### **14. Security Recommendations**

The Account Holder understands that the following security recommendations should at all times be complied with respect to the use of electronic devices (though such security recommendations are not necessarily exhaustive, and DSSA shall not be under any obligation to update them):

a. Only connect to secure WLAN networks:

- Always log out when you leave WM Online

b. Always update your electronic device system:

- Select automatic update option

c. Use and keep updated an anti-virus program and firewall:

- Install up-to-date security software to protect your computer

d. Be careful in public places:

- Pay attention to the people around you

e. Configure your computer securely:

- Configure the security settings of the browser.

- Avoid auto-complete feature to remember user names or passwords

f. Awareness of fraud and scams:

- Be aware of "phishing" attacks inducing you to share confidential information and the misuse of DSSA's identity on fake websites

- Do not access DSSA's online resources from other websites, portals or emails

- Do not trust any online resource simply because it apparently has DSSA's identity

g. Confidential use of user name and password:

- Do not share your user name or password with any other person (or any person who is not an authorized user in the case of a user which is a company)

- Do not disclose your user name or password to DSSA staff

- Select a strong password by mixing letters, numbers and other characters and avoiding passwords which may be guessed (for example associations with yourself (such as names of family members, pets or birthdays) or simple sequences or references (such as "1234" or "password"))
- Change your password periodically.

## **15. Fees**

DSSA reserves the right to charge a fee for the various services in connection with WM Online. The Account Holder will be informed of such fees and of any changes in this respect. The Account Holder agrees that DSSA may debit any fees directly from the respective Account Holder's account.

## **16. Copyright**

The entire content of WM Online is subject to DSSA copyright. The copyrights of third persons are reserved. The Account Holder may download or print out a hard copy of individual pages or sections of WM Online and/or for use in connection with their account. Such downloading or copying from WM Online and/or will however not transfer title to the Account Holder. Furthermore, the Account Holder must not reproduce (in whole or in part), transmit (by electronic means or otherwise), modify, link into or use for any public or commercial purposes WM Online without DSSA' prior written permission.

## **17. Trademarks**

Deutsche Securities Saudi Arabia, DSSA, DEUTSCHE BANK (DB) and the DB logo are registered trademarks and service marks. Nothing on WM Online shall be construed as granting any license or right to use any of these marks or logos.

## **18. Links to other Websites**

Links or hyperlinks available on WM Online are provided solely for your convenience and information. DSSA has not reviewed any of the websites linked with or connected to WM Online or which provide links to WM Online, and does not accept any liability for their contents, the offered products or services or any other offers.

## **19. Changes to the Terms and Conditions**

DSSA reserves the right to change the present Terms and Conditions regarding the WM Online range of services at any time. The Account Holder will be informed of such changes in writing or by any other appropriate means. The Account Holder will be deemed to have accepted the changes if he does not contest them in writing within 30 days of their notification. Any use of WM Online after such changes have been notified shall constitute acceptance thereof

## **20. Termination**

Either the Account Holder or DSSA may terminate the WM Online contract in writing at any time.

## **21. Partial invalidity**

The invalidity, unlawfulness or inability to enforce one or more of these provisions does not affect the other parts of these Terms and Conditions.

## **22. Applicable law and place of jurisdiction**

**All legal relations between the Account Holder and DSSA shall be exclusively governed by and construed in accordance with the laws of the Kingdom of Saudi Arabia.**