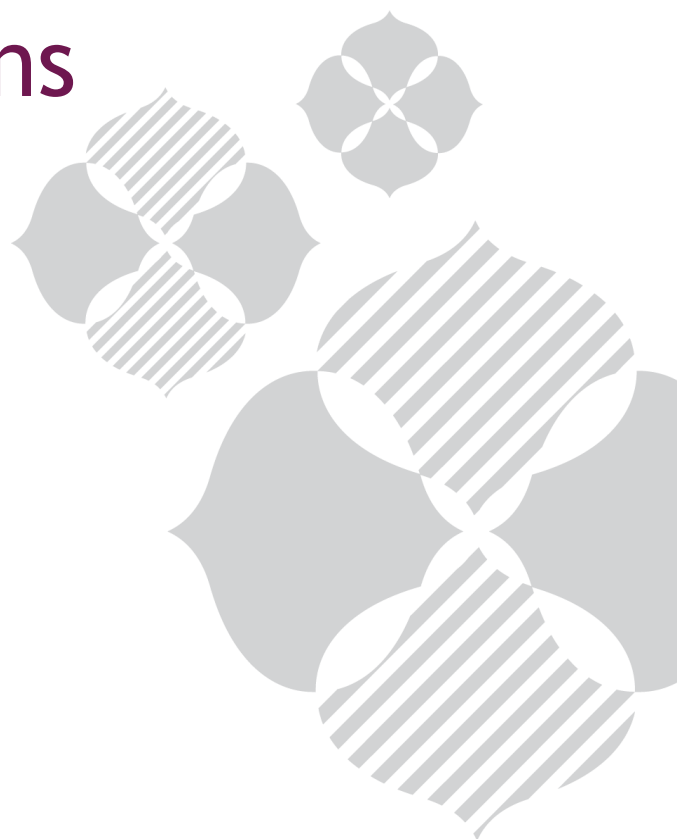


Terms & Conditions

Brokerage Service

Level 1, Complex Setia Kenangan, Kg Kiulap
Bandar Seri Begawan BE1518
Negara Brunei Darussalam

Contact Centre +673 2238181 www.bibd.com.bn



Please read the following terms and conditions before completing the Application Form. By signing the Application Form, the Client is deemed to have read, understood and agreed to be bound by the following terms and conditions and any variation thereof as may be imposed by BIBDS from time to time ("these Terms"). These Terms shall govern the relationship between BIBDS and its clients relating to the trading of any security, shares, stocks and securities-related products under Investment Account(s) opened and maintained with BIBDS and Trading Account(s) opened and maintained with BIBD and the provision of services (including but not limited to custodian services) by BIBDS.

1. Definitions

1.1 In these Terms:

- 1.1.1 **"Active"** means an account is not closed, dormant or suspended;
- 1.1.2 **"Affiliate(s)"** means a subsidiary, related corporation, parent company, office representative office, associated company of BIBDS, and includes their respective successors and assigns;
- 1.1.3 **"Agreement"** means these Terms, the Application Form and the Product Disclosure Sheet as amended, supplemented or replaced from time to time;
- 1.1.4 **"Applicable Laws"** means, all applicable statutes, laws and regulations relating to securities dealings or investments and any other requirements applicable to the Client, BIBDS, BIBD and the Agreement, which are imposed by any competent regulatory body or imposed by or arising under the constitution, rules, regulations, by laws, customs, usage and interpretations of the exchange or market, and its clearing house, settlement system or depository, if any, where such transactions are executed; and includes any agreement entered into with or between any competent regulatory, prosecuting, tax, governmental authority in any jurisdiction, domestic or foreign;
- 1.1.5 **"Application Form"** means any application to subscribe for, offer to purchase, or acceptance of any offer for the sale or subscription of, Investments described therein including the Investment Account Opening Form (for Brokerage Service);
- 1.1.6 **"Authorised Person"** means those person(s) duly authorised in writing by the Client to provide instructions to BIBDS in relation to Transactions on behalf of the Client and whose instructions will be accepted by BIBDS and which instructions are binding on the Client;
- 1.1.7 **"BIBD"** means Bank Islam Brunei Darussalam Berhad;
- 1.1.8 **"BIBDS"** means BIBD Securities Sdn Bhd;
- 1.1.9 **"BIBDS Dealing Line"** means a recorded telephone line that is used specifically by the Client for issuing Instructions to, or conducting Transactions with, BIBDS;
- 1.1.10 **"BIBD Group"** means BIBD and its subsidiaries;
- 1.1.11 **"Business Day"** means a day when BIBDS is open for business in Brunei;
- 1.1.12 **"Confirmation"** means the written notice sent by BIBDS to the Client which contains certain details of a Transaction after such Transaction has been executed;
- 1.1.13 **"Client"** means a person whose Application Form has been accepted by BIBDS;

- 1.1.14 **“Custodial Agent”** means such agents, correspondents, sub-custodians or nominees in Brunei or elsewhere employed by BIBDS as it deem fit: (a) to hold Securities or other assets; (b) to pay for and receive or to deliver up or exchange or to make collections with respect to Securities or other assets; or (c) otherwise to perform any of the duties as custodian under those terms and including these Terms and shall include (for the avoidance of doubt) clearing systems;
- 1.1.15 **“Cut-off Time”** means such time or times on each trading day as BIBDS may determine in its discretion after which no Instruction may be processed on a Market Day;
- 1.1.16 **“Fractionalised Sukuk”** means Sukuk that have been sub-divided into smaller denominations and are held through a nominee structure, where investors acquire a fractional beneficial ownership interest in the underlying Sukuk, with such Sukuk being held by BIBDS as nominee on behalf of investors, and where each investor’s entitlement to profit and redemption proceeds is determined pro-rata to their respective fractional holding.
- 1.1.17 **“Instruction(s)”** means any written, oral or electronic communication accepted by BIBDS from time to time in good faith from the Client or an Authorised Person made in accordance with these Terms;
- 1.1.18 **“Investment”** means any share, stock or other securities, where the context so requires, any instrument evidencing ownership thereof or representing rights to receive, purchase for the same, or evidencing or representing any other rights and interest therein;
- 1.1.19 **“Investment Account”** means one or more securities trading accounts opened by and maintained in the Client’s name with BIBDS and its brokerage counterparties pursuant to these Terms;
- 1.1.20 **“IPO Sukuk”** means Sukuk offered for subscription in the primary market pursuant to an initial issuance by an issuer, where investors subscribe to the Sukuk directly from the issuer or through appointed arrangers or dealers, prior to the Sukuk being admitted to trading or otherwise dealt with in the secondary market.
- 1.1.21 **“Market Day”** means a day on which BIBDS is open for business and the relevant exchange on which the Transactions are carried out is open for trading;
- 1.1.22 **“Non-Individual”** means a sole proprietorship, partnership, limited company, registered club/society/association, or any other incorporated or unincorporated entity;
- 1.1.23 **“Odd Lots”** means an order amount for a security that is less than the normal unit of trading for that particular asset. Odd lots are considered to be anything less than the standard 100 shares for stocks;
- 1.1.24 **“Payment”** means all payments, including subscription monies, fees, disbursements, charges, costs and expenses, due from the Client in connection with the acquisition, holding, purchase of Investments on the Client’s behalf, their registration in BIBDS’ name, and the services provided under this Agreement;
- 1.1.25 **“Primary Market Sukuk”** means Sukuk offered for subscription or placement directly by an issuer in the primary market as part of an initial issuance, where investors acquire the Sukuk prior to any secondary market trading, and includes the allocation, settlement, and issuance processes associated with such offering.

- 1.1.26 **“Product Disclosure Sheet”** means the product disclosure sheet disclosing information in relation to Securities as issued by BIBDS and updated from time to time;
- 1.1.27 **“Secondary Market Sukuk”** means Sukuk that have been issued and allocated in the primary market and are subsequently bought, sold, or transferred between investors in the secondary market, whether on an exchange or through over-the-counter transactions, and includes any trading, settlement, and transfer of such Sukuk following the initial issuance.
- 1.1.28 **“Securities”** means all Shariah compliant securities, stocks, units, Sukuk, certificates of deposit, notes, and other instruments representing rights to receive, purchase or subscribe for the same or evidencing or representing any other rights or interests whether in physical form or with documents, instruments or writing evidencing the same, or other similar instruments of any kind of, or issued by, anybody, whether incorporated or unincorporated, or of any government or government authority, or such other financial instrument, including all distributions, accruals and accretions thereon whether by way of dividend, rights issue, bonus issue, stock split, consolidation, reorganisation, reduction or otherwise in each case if (and only if) BIBDS in its discretion has decided to accept the same as “Securities” for the purposes of these Terms.
- 1.1.29 **“Security Procedures”** means the procedures from time to time adopted by BIBDS for its system of communications with the Client by telephone or by any other means for the purpose of: (a) verifying that the person attempting to give an Instruction, send a message or access data is the one who he or she claims to be; (b) verifying Instructions; (c) detecting any errors in the transmission or the contents of Instructions; and (d) ensuring the integrity of BIBDS system of communications;
- 1.1.30 **“Services”** refers to all and any services made available from time to time through BIBDS including without limitation those in Clause 9, which the Client may from time to time choose to utilise;
- 1.1.31 **“Sukuk”** means certificates of equal value representing undivided shares in the ownership of tangible assets, usufructs, services, or the assets of particular projects or special investment activities (including, for the avoidance of doubt, Fractionalised Sukuk, IPO Sukuk, Primary Market Sukuk issued in Brunei Darussalam, and Secondary Market Sukuk listed on a securities exchange regulated by a securities regulator of an IOSCO member country, and sukuk offered through traditional (non-digital) structures and conventional market infrastructures) in each case structured and issued in compliance with Shariah principles as ascertained and approved by BIBDS’ own Shariah Advisory Board, and as approved (where applicable) by the Syariah Financial Supervisory Board (SFSB) pursuant to the Syariah Financial Supervisory Board Act, Cap. 295, (as amended) and any applicable guidelines, notices, or requirements issued by the SFSB and the Brunei Darussalam Central Bank (BDCB) in relation to Islamic financial business or products; provided, however, that “Sukuk” shall expressly exclude any digital sukuk, tokenized sukuk, blockchain-based sukuk, or any form of sukuk represented or issued through digital tokens, distributed ledger technology, or any other digital or cryptographic medium.
- 1.1.32 **“Tax”** means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment or income other than a stamp, registration, documentation or similar tax;

- 1.1.33 **“Transactions”** means a transaction in respect of the Client’s Investment Account carried out or in connection with any request made by the Client or an Authorised Person orally or in writing to buy, sell or otherwise deal in Securities or deal in the monies in the Trading Account or perform any transaction relating to the Investment Account or Trading Account and includes any transaction carried out by the Client through the BIBDS Dealing Line;
- 1.1.34 **“Trading Account”** means one or more bank accounts of any kind currently or from time to time opened by and maintained with BIBD in the Client’s name specifically for the purpose of debiting and crediting funds in connection with the Services and which shall be subject to various conditions and restrictions from time to time including any applicable terms and conditions relating to the bank accounts;
- 1.2 References to singular nouns shall include the plural where appropriate and vice versa;
- 1.3 References to the masculine gender shall include the feminine and neuter genders and vice versa;
- 1.4 Words importing the singular number only include the plural number and vice versa;
- 1.5 All references herein to any act, statute or regulation shall include any statutory modifications or re-enactment thereof;
- 1.6 Each provision shall be read independently and shall not be construed to limit or restrict the effect of any other provision;
- 1.7 A reference to any agreement or document is to that agreement or document as amended, novated, supplemented or replaced from time to time;
- 1.8 A reference to any party to these Terms or any other document or arrangement includes that Party’s executors, administrators, permitted substitutes, permitted successors and permitted assigns;
- 1.9 The headings in these Terms are for ease of reference only and shall not be construed to limit or restrict the effect of any of these Terms or to affect the interpretation or construction of these Terms;
- 1.10 These Terms are without prejudice to any other terms which may be agreed between BIBDS and the Client in respect of particular transactions. If any such term applying to a particular transaction shall be inconsistent with any of these Terms, the former shall prevail.
- 2. Application and Scope**
- 2.1 These Terms must be read in conjunction with (i) the terms stated in the Application Form and (ii) the Product Disclosure Sheet and in relation to any Transaction, the terms and conditions applicable to each particular Transaction, as may be amended, supplemented or replaced from time to time, which together comprise the Agreement between BIBDS and the Client.
- 2.2 Unless otherwise agreed in writing, the Agreement applies to all Transactions and dealings between BIBDS and the Client, as well as Services provided by BIBDS or such parties as may be approved by BIBDS for the purposes of the Client’s trading of Securities and such other transactions as BIBDS may from time to time approve to be traded. Notwithstanding that the Client may not have executed all necessary documents to open the Investment Account, the Client shall be deemed to have accepted the Agreement in its entirety by instructing BIBDS to undertake any Transaction.

The Client's relationship with BIBDS, the operation of the Investment Account, the provision of Services and the execution of Instructions shall be subject at all times to all Applicable Laws and, to the fullest extent permitted by Applicable Laws, to the Agreement. BIBDS may take or refrain from taking any action whatsoever and the Client shall do all things required by BIBDS to ensure compliance with the Applicable Laws.

- 2.3 Unless otherwise expressly agreed by BIBDS in writing, BIBDS does not and is not willing to assume an advisory, fiduciary or similar or other duties or act as investment adviser to the Client. BIBDS assumes and relies on the assumption that the Client has taken all necessary independent legal, tax, financial and other advice in relation to the Investment Account and before entering into any Transaction.

3 Shariah Concept

- 3.1 These Terms are based on the Shariah concept of Wakalah Bil Ujah (agency with fee).
- 3.2 The Client ("Muwakkil") enters into a Wakalah arrangement with BIBDS ("Wakil"), thereby authorising BIBDS to, amongst others:
- 3.2.1 Place orders into the Securities and Sukuk on the Client's behalf and to debit and/or credit the Investment Account and Trading Account for the investment services;
 - 3.2.2 Act, in the case of Fractionalised Sukuk and in other types of applicable securities, as nominee and agent/or appoint Custodial Agents to hold the Securities on behalf of the Client under segregated nominee account;
 - 3.2.3 Collect and distribute the profits proceed from the Securities/Fractionalized Sukuk on prorated basis to the Client; and
 - 3.2.4 Represent the Client in any corporate actions, including but not limited to Sukukholder meetings, in accordance with the authority granted under these Terms and the relevant transaction documentation.
- 3.3 BIBDS shall earn a Wakalah fee for the service rendered and at its sole discretion may waive or impose such fees in accordance with Clause 19.

4 Representations and Warranties

The Client hereby represents and warrants, in addition to the representations and/or warranties given in the Application Form (which representations and warranties are deemed to be repeated each time an Instruction is issued):

- 4.1 (Where the Client is an individual) That the Client is (i) not an undischarged bankrupt, (ii) subject to Clause 8.9, opening the Investment Account on the Client's behalf as principal; and (iii) applying for the Investment Account on the Client's own judgment and without reliance on any representations, inducements, views or information from BIBDS or any of its officers or agents acting on behalf of BIBDS;
- 4.2 (Where the Client is a Non-Individual) That the Client is (i) a validly existing company; (ii) not wound up or insolvent or in liquidation or under judicial management or does not have a receiver appointed over all or part of its assets; (iii) legally capable of opening and operating the Investment Account and Trading Account; (iv) opening the Investment Account on the Client's behalf as principal; and (v) applying for the Investment Account on the Client's own judgment and without reliance on any representations, inducements, views or information from BIBDS or any of its officers or agents acting on behalf of BIBDS;

- 4.3 That the Client is not a citizen or resident of the United States (“a US Person”) for purposes of US federal income tax, and that the Client is not acting for, or on behalf of, a US person. The Client acknowledges that a false statement or misrepresentation of tax status by a US Person could lead to penalties under US law. If the Client’s tax status changes and the Client becomes a US citizen or resident of the United States, the Client undertakes to notify BIBDS within thirty (30) days and the Client agrees to complete all requisite forms relating to the Client’s new tax status. In the event that the Client shall become a US Person, the Client agrees that BIBDS shall be entitled to do all acts and things BIBDS deem necessary to comply with applicable US law, including but not limited to a liquidation of the affected assets and/or a transfer of the Client’s account to an alternate vehicle. The Client agrees to bear all costs and expenses incurred by BIBDS as a result thereof;
- 4.4 That the Client is not a director, ten percent (10%) beneficial shareholder or policy-making officer of a company publicly traded in the United States;
- 4.5 That the Client is not at the time the Investment Account and the Trading Account are opened, and will not at any time during the life of the Investment Account and the Trading Account, hold in the Investment Account and the Trading Account or effect transactions through the Investment Account and the Trading Account, securities of any company with securities traded in the US in which the Client is:
- a) Direct or indirect owner or beneficial owner (which would include the power to vote shares pursuant to trust or other instrument) of ten percent (10%) or more than ten percent (10%) of any class of voting securities of the company;
 - b) Closely-related to (spouse, parent, sibling, in-law), financially dependent on, or the primary financial support for, any person who owns directly or indirectly outright or through beneficial ownership ten percent (10%) or in excess of ten percent (10%) of any class of voting securities in such company or holds a management or other decision-making position in such company;
 - c) A member of a formal or informal group that acting together will control ten percent (10%) or more than ten percent (10%) of any class of voting securities of such company;
 - d) In a direct or indirect management or other decision-making position in the company.
- 4.6 That the Client has the power and capacity to enter into, execute, deliver and perform its obligation under these Terms and under each Transaction and such obligation is valid and binding on the Client and enforceable in accordance with the respective terms;
- 4.7 That the entry into, execution and delivery of these Terms and each Transaction does not (i) require any consent or approval of any person which has not already been obtained; (ii) violate any applicable law or regulation or any order, injunction, decree, award or condition of any government, public body, judicial administrative or organization presently having jurisdiction over the client, or (iii) result in the breach of or would constitute a default under any agreement to which the client is a party or a surety, in particular any agreement relating to any financing, mortgage, Sukuk, deed, guarantee or others in Islamic or Conventional financial institutions. Without prejudice to the generality of the foregoing, the Client also represents and declares that any and all funds and assets placed by the Client with BIBDS, and profits that may accrue from its use are placed and will be dealt with in full compliance with the Tax Laws of the jurisdiction where the Client domiciles, resides, or is a deemed citizen or deemed resident;
- 4.8 That the Client has supplied true, complete and accurate information in connection with

the Investment Account and Trading Account, each Transaction and otherwise in connection with the Client's use of BIBDS' Services and such information shall remain true, complete and accurate;

- 4.9 That no Event of Default has occurred or which, with the passage of time or the giving of notice, or both, has occurred or is continuing or would occur in consequence of the Client entering into these Terms or any Transaction;
- 4.10 That any order or Instruction or other dealings with the Investment Account or Trading Account is solely and exclusively based on the Client's own judgment and after its own independent appraisal and investigation into the risks associated with such orders or Instructions and its own independent determination of the order or Instruction being specifically suitable for the Client based on its own assessment of its financial resources, ability and willingness to take relevant risks and financial objectives; and
- 4.11 That the Client agrees and accepts that BIBDS will only provide execution services and therefore nothing said or provided to the Client by BIBDS shall be regarded as advice and/or recommendation at all. The Client further will not solicit any advice from BIBDS or any of BIBDS employees. The Client agrees that the Client will, independently and without reliance on BIBDS, make the Client's own judgments and decisions with respect to all Transactions entered into with or through BIBDS. The Client assumes full responsibility for the Client's investment decisions.

5 Client's Undertakings

The Client hereby undertakes:

- 5.1 To ratify and confirm all acts done or caused to be done on the Client's behalf by virtue of these Terms and each Transaction;
- 5.2 That, if required by BIBDS from time to time, to execute, sign, seal and deliver such additional documentation, agreements or deeds in furtherance of the purpose and transactions contemplated by these Terms and to procure the execution of the same by any third party;
- 5.3 That the Client will comply in all material aspects with all applicable laws, regulations and orders, the non-compliance of which may affect the Client's ability, authority or capacity to perform the Client's obligations under these Terms or under any Transaction. In this connection, the Client undertakes to obtain any necessary approvals, authorisations and do the necessary filings in order to validly perform the Client's obligations under these Terms and each Transaction;
- 5.4 That the Client will not at any time during the life of the Investment Account and the Trading Account, hold in the Investment Account and the Trading Account or effect transactions through the Investment Account and Trading Account, Securities which are Shariah non-compliant as determined by the BIBDS Shariah Advisory Body;
- 5.5 That upon receipt of a notice from BIBDS stating that certain securities are now classified as Shariah non-compliant ("Notice of Shariah Non-Compliant Securities"), the Client shall immediately, but in any case no later than the specified period in such notice, sell or transfer to another broker all Securities held in the Client's Investment Account which is stipulated in the Notice of Shariah Non-Compliant Securities. The Client shall subsequently undertake any purification process in respect of the Client's portfolio and that the Client will forthwith notify BIBDS of any Event of Default;
- 5.6 To keep itself updated as to BIBDS' standard policies and practices (including without limitation, the prevailing rates of fees, commissions and other charges) which have been made publicly available by BIBDS and any change to these Terms or other terms

applicable to the Investment Account or Trading Account which have been notified to the client.

6 Risk Disclosure

- 6.1** The Client acknowledges that trading in Securities is subject to investment and market risks, including the possible loss of the entire amount invested. The price of Securities can and does fluctuate, and that any individual Security may experience upward or downward movements and may become valueless. The Client therefore acknowledges that there is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling Securities. The Client acknowledges that all trading information, price quotations or trade reports given to the Client may be subject to change and error as well as delays in reporting and that reliance on such information is at the Client's own risk.
- 6.2** The Client has carefully read and fully understand the risks associated with investing in Securities/Sukuk as set out in the "Risk" clause (including, without limitation, credit risk, foreign currency exchange risk, market risk, liquidity risk, Shariah risk and any technology risks), as well as all other risks disclosed in this Agreement or in any offering documents, prospectuses, or marketing materials provided in relation to the Securities and Sukuk.
- 6.3** The Client acknowledges and agrees that the Client understands and is fully aware of the risks involved in trading in Securities and the Client has placed Transactions after exercising the Client's own independent judgment and without relying on advice from BIBDS or any of BIBDS' representatives. The Client confirms having carried out independent assessment of the suitability, merits, and risks of investment in the Securities /Sukuk having regard to its own financial situation, investment objectives, experience, knowledge, and risk appetite, and will therefore not hold BIBDS liable for any losses whatsoever (direct, indirect, special, consequential, punitive or otherwise), loss of investment opportunity or failure to make a profit suffered or incurred by the Client as a result of or in connection with such transactions or investments.
- 6.4** In addition to the above clause, as set out in the (i) Product Disclosure Sheet; and (ii) the Application Form signed by the Client before the provision of any Services by BIBDS, the Client acknowledges that the Client understands the nature of the Securities and Services and the extent of the Client's exposure to risk and has considered the appropriateness and suitability of trading and investing in light of the Client's experience, objectives, financial and other relevant circumstances.
- 6.5** Where the Client has completed a risk assessment questionnaire, suitability assessment, or any other client profiling form provided by BIBDS or its Affiliates, the Client warrants that all responses and information provided therein are true, accurate, complete, and not misleading as at the date of this Agreement and will remain so throughout the term hereof. The Client further accepts that it has the responsibility to inform BIBDS immediately of any changes in financial circumstances that would warrant a re-evaluation of risk and suitability assessment.
- 6.6** The Client acknowledges that BIBDS is entitled to rely on the representations, warranties, and acknowledgements contained in this clause, and that BIBDS shall have no liability for any loss or damage suffered by the Client arising from or in connection with the Client's investment decisions in the Securities and Sukuk.
- 6.7** The Client acknowledges that the Internet is, due to its open, insecure and unreliable nature and unpredictable traffic congestion, an inherently unreliable medium of communication and that such unreliability is beyond BIBDS' reasonable control. Causes of such unreliability may include, but are not limited to, deficiencies in telecommunications lines or facilities, viruses or other malicious code or devices capable of capturing or corrupting data, or human error by BIBDS officers or other persons operating or maintaining the relevant

systems or facilities. The Client acknowledges that, as a result of such unreliability, there may be:

- 6.7.1 failure or delays in the transmission and receipt of Instructions and other information which may result in delays in the execution of Instructions and/or the execution of Instructions at prices different from those prevailing at the time the instructions were given;
 - 6.7.2 unclear and/or incomplete transmission of Instructions which may lead to misunderstandings or errors in any communication;
 - 6.7.3 loss of confidentiality in the transmission of information; or
 - 6.7.4 interception, tampering or unauthorised usage by third parties of transmitted information or Instructions.
- 6.8 The Client acknowledges the risks of such unreliability, including the specific risks mentioned above. BIBDS shall not be liable for and the Client shall indemnify BIBDS and keep BIBDS indemnified against any consequences, claims, proceedings, losses, damages or expenses (including all legal cost on a reasonable basis) whatsoever and howsoever caused that may directly or indirectly arise or be incurred by BIBDS or any other party arising from or in connection with such risks except in the case of BIBDS' gross negligence, willful default or fraud.
- 6.9 The Client understands that certain Securities may impart valuable rights that expire unless the Client takes timely action. The Client is responsible for knowing the rights and terms of the Securities and for taking action to realise the value of the Client's Securities. The Client further acknowledges that BIBDS and/or any Custodial Agent shall have no obligation to notify the Client of any such related information. However if:
- 6.9.1 any such Security is about to expire worthless or to be redeemed for significantly less than its fair market value; and
 - 6.9.2 BIBDS has not received instructions from the Client;
- BIBDS may, at its reasonable discretion but without being obliged to, instruct its counterparty to sell the Securities and credit the Client's account with the proceeds. The Client will be charged a brokerage commission for any such transaction.
- 6.10 The Client should seek independent professional advice if the Client is uncertain of or has not understood any aspect of this risk disclosure statement or the nature and risks involved in the trading of the Securities.

7 Investment Advice Disclaimer

- 7.1 Without prejudice to Clause 2.3, BIBDS' relationship with the Client in relation to the Services is purely as execution only broker/dealer or as a counterparty to the Client. BIBDS prohibits any representative, officer or employee from giving any trading suggestions, recommendations or information on its behalf under any circumstances or through any medium.
- 7.2 As such if a BIBDS officer, employee or representative provides advice or recommendations to the Client in relation to the Securities or Transactions, such advice or recommendation is general and non-specific in nature ("the General Information") and must be regarded as having been made in the personal capacity of such officer, employee or representative and the Client acknowledges the following:

- 7.2.1 The General Information is meant for the Client's general knowledge only;
- 7.2.2 In providing the General Information, BIBDS (1) does not take into account the Client's investment objectives, financial situation or particular needs; and (2) does not make any recommendations to the Client in respect of any Securities or any Transactions;
- 7.2.3 It is the Client's responsibility to seek independent legal, financial or other professional advice with respect to dealing in any Securities or any Transactions;
- 7.2.4 Any dealings in Securities or any Transactions is solely and exclusively based on the Client's own judgment and after the Client's independent evaluation into the merits and risks in relation to such dealings or investments;
- 7.2.5 The General Information although based upon source believed by BIBDS to be reliable, are opinions only and may be inaccurate, incomplete and unverified;
- 7.2.6 BIBDS makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of, or the Client's reliance on the General Information. In the circumstances, the Client agrees that it shall not hold BIBDS liable for any losses suffered as a result of or arising out of or in connection to the General Information.

8 Account Opening

- 8.1 The Client shall open a Trading Account at BIBD in the Client's name for the purpose of investing in products offered by BIBDS.
- 8.2 The Client hereby requests and authorises BIBDS to open an Investment Account and any other such accounts as may be necessary for the provision of Services pursuant to these Terms. The trading (and continued trading) of the Securities by BIBDS under the Investment Account is subject to compliance of these Terms by the Client. BIBDS is not obliged to give notice nor provide any reasons for the variation of any trading limit, or the suspension or termination of the Investment Account.
- 8.3 All cash/funds in any currency received by BIBDS or any Custodial Agent, including any income and proceeds derived from the Client's Securities, will be credited to the Trading Account. All cash/funds for settlement of transactions and amounts due to BIBDS under these Terms will be debited from the Trading Account. Notwithstanding any provision in these Terms, any and all cash/funds (including those in foreign currency) that may be held by BIBDS for the credit into the Trading Account shall be held solely on a banker-customer deposit relationship in accordance with the applicable terms and conditions of the relevant bank accounts, and BIBDS do not act as a custodian in respect of the foregoing cash or funds.
- 8.4 Notwithstanding anything to the contrary, the Client hereby acknowledges, consents and authorises BIBDS to credit and/or debit any amount from its Trading Account in accordance with the Client's direction or instruction. Such direction or instruction may be given in the form of telephone, fax or any mode of communication acceptable by both parties. Any charges or fees incurred incidental thereto shall be borne solely by the Client.
- 8.5 The Client agrees BIBDS is entitled at any time in its absolute discretion from a risk management perspective or where required by the relevant authorities or under any applicable law:
 - 8.6.1 close or suspend the Investment Account; and/or

- 8.6.2 refuse to act on the Client's behalf at any time, refrain from executing Instructions or limit the purchases or sales ordered by the Client

BIBDS may in its discretion give reasons to the Client for taking any of the above actions. Where BIBDS exercises its rights under this Clause, the Client agrees that BIBDS shall not be responsible or liable for any losses whatsoever (whether direct, indirect, special, consequential, punitive or otherwise) loss of investment opportunity or failure to make a profit suffered or incurred by the Client howsoever caused in respect of any Transactions made by the Client.

- 8.6 If the Client is an individual, the Client's executor(s) or administrator(s) shall be the only persons recognized by BIBDS as being the Client's successors in the event of death or incapacity. Upon the Client's death, BIBDS may retain the Securities or any sums standing in credit in the Investment Account until such time that the Client's successor produces evidence, to the satisfaction of BIBDS that the courts of Brunei Darussalam have appointed the Client's successors to deal with the Client's affairs and property.

8.7 Single Name Holding

An individual must be eighteen (18) years of age or older to open a Trading Account and an Investment Account.

8.8 Minors

8.8.1 Notwithstanding Clause 8.8, a Trading Account and Investment Account may be opened and held in the name of a person who is below eighteen (18) years of age ("the Minor") PROVIDED THAT the Minor's parent or legal guardian shall sign the Application Form and to provide (i) the original identity card/birth certificate of the Minor; and (ii) any original documents of parentage/guardianship as required by BIBDS during account opening.

8.8.2 The parents or guardians of the Minor undertake to fully indemnify BIBDS on demand against all claims, demands, actions and proceedings that may be made against BIBDS, and any and all damages, liabilities, losses and expenses (including legal fees on a full indemnity basis) which BIBDS may incur or suffer, directly or indirectly, as a result of or in connection with the carrying out of any instructions by the parent/guardian of the Minor in accordance with the parent/guardian's mandate.

8.8.3 Where the Minor is a joint account holder, the parent/guardian of the Minor must also be a joint account holder on the same Investment Account.

8.9 Joint Name Holdings

8.9.1 When the Investment Account is in the name of more than one (1) person, all joint account holders shall complete the Application Form as if each joint account holder opened or maintained an Investment Account. Not more than three (3) persons may be registered as joint account holders on an Investment Account. Each such joint account holder is jointly and severally for all agreements, rights and liabilities arising from or related to these Terms.

8.9.2 Any notice or communication addressed and sent by BIBDS to any one person constituting the Client shall be deemed to have been addressed and sent to all the persons constituting the Client and where any such person shall have received or is deemed to have received any such notice or communication, all the persons constituting the Client shall be deemed to have received the same.

8.9.3 Where there are joint account holders on an Investment Account, such account shall be conducted in following manner:

- a. All Securities in a joint account will be deemed to be held by the joint holders as joint tenants;
- b. Each joint account holder shall not be discharged, nor shall the liability of each joint account holder be affected by, any discharge, release, time, indulgence, concession, waiver or consent at any time given or effected in relation to any one or more other such persons
- c. Operations on the Investment Account shall be governed in accordance with the account operating authority provided on the Application Form. If such authority is : (i) “either one to sign” and BIBDS is notified that any one of the joint account holder is insolvent or incapacitated, BIBDS may suspend operation of such account until BIBDS is satisfied that all other joint accountholders are aware of the circumstances and the legal representatives of the affected accountholder has given information required for BIBDS to assume operations on that account, (ii) “all joint holders to sign” and BIBDS is notified that an accountholder is insolvent or incapacitated, subject to Clause 4.6, BIBDS will accept instructions only from the affected accountholder’s legal representative and all other account holders;
- d. Where the account operating authority is “either one to sign”, all joint account holders must be above eighteen (18) years of age and signatory to the Application Form for the initial purchase of Securities. Subsequently, either joint account holder may sign the Application Form or place an order via BIBDS Dealing Line;
- e. If any one of the joint account holder dies, the doctrine of survivorship applies. The obligations of the surviving joint account holders and BIBDS’ rights (including set off) are unaffected;
- f. BIBDS shall not need to enquire into the circumstances of any instructions that any joint account holders may give in connection with the conduct of the account;
- g. BIBDS may treat each joint account holder as authorised to collect or receive Securities or money from BIBDS. Delivery or transfer of the Securities or money from BIBDS to any one of the joint account holders is deemed to fulfil BIBDS’ delivery obligation to all account holders;
- h. BIBDS is entitled to treat each joint account holder as authorised to deal with BIBDS. Accordingly, all payments by BIBDS to any joint account holder may be made in favour of or to any of the joint account holder(s).

8.10 Non-Individuals

- 8.10.1 Where the Investment Account is in the name of a Non-Individual, BIBDS shall only act upon Instructions issued by Authorised Persons mandated by the Non-Individual as stipulated in the resolutions provided in the Application Form and updated by the Client from time to time. All Authorised Persons shall be above eighteen (18) years old at the time of application.
- 8.10.2 Any notice or communication addressed and sent by BIBDS to any Authorised Person shall be deemed to have been addressed and sent to all the persons constituting the Client and where any such person shall have received or is deemed to have received any such notice or communication, all the persons constituting the Client shall be deemed to have received the same.
- 8.10.3 Operations on the Investment Account shall be governed in accordance with the

account operating authority stipulated in the resolutions provided in the Application Form. If BIBDS is notified that any one of the Authorised Persons is insolvent or incapacitated, BIBDS may suspend operation of such account until BIBDS is satisfied that the Client is aware of the circumstances and the Client has given information required for BIBDS to assume operations on that account;

8.10.4 BIBDS shall not need to enquire into the circumstances of any instructions that any Authorised Persons may give in connection with the conduct of the account;

8.10.5 BIBDS may treat each Authorised Person as authorised to collect or receive Securities or money from BIBDS. Delivery or transfer of the Securities or money from BIBDS to any one of the Authorised Persons is deemed to fulfil BIBDS' delivery obligation to the Client;

8.10.6 BIBDS is entitled to treat each Authorised Person as generally authorised to deal with BIBDS in connection herewith fully and completely on behalf of the Client.

9 Services

The Client hereby appoints and authorises BIBDS to perform all or any of the following services, but BIBDS shall reserve full discretion to refuse to do so if, in BIBDS' sole opinion exercised in good faith, there are reasonable grounds for such refusal:

9.1 to purchase or subscribe for any type of Security acceptable to BIBDS on the Client's behalf in accordance with Instructions;

9.2 to sell or otherwise dispose of Securities acceptable to BIBDS and to deal with the proceeds on the Client's behalf in accordance with Instructions;

9.3 to deal with administrative actions relating to Securities including the settlement of transactions effected by BIBDS and the collection of income and the delivery of documents of title and any other instruments relating to the Client's Securities, to the Client or to the Client's order, in accordance with Instructions;

9.4 to provide facilities to enable the Client (i) to communicate with BIBDS and to receive data and information, and (ii) to give Instructions to purchase, sell or otherwise deal in Securities;

9.5 to supply to the Client market data or other information, the access to which may be subject to additional conditions and restrictions;

9.6 to enter into any agreement or instrument on the Client's behalf relating to any of the client's Securities in accordance with Instructions; and

9.7 to provide any other services as BIBDS may from time to time determine.

BIBDS may from time to time in its discretion revise the scope of the Services and/or fully or partially restrict, withdraw or discontinue the Client's use of the Services after giving thirty (30) days notice. Notwithstanding and without prejudice to the other provisions of these Terms, BIBDS is entitled to at any time in its absolute discretion from a risk management perspective or if required by the relevant authorities or under any applicable law, without notice to the Client and without giving any reason, fully or partially restrict, withdraw or discontinue the Client's use of the Services.

10 Transactions

10.1 BIBDS shall be entitled to buy, sell or otherwise deal with Securities or deal with monies in the Investment Account and Trading Account or perform any Transaction relating to

these accounts, including without limitation, buying, selling or otherwise, upon Instructions received from the Client or an Authorised Person, but BIBDS is under no obligation to give effect to any instructions and shall be entitled, at any time and at its absolute discretion and without assigning any reason, to refuse to carry out such Instructions. The Client acknowledges and agrees that BIBDS shall not be responsible or liable for any losses, damages, costs and/or expenses suffered or incurred by the Client arising from, in connection with or as a result of any refusal or any partial execution of any instruction by BIBDS acting in good faith.

10.2 The Client shall be fully responsible and liable for any and all:

10.2.1 Acts and omissions of the Authorised Person(s);

10.2.2 Instructions and/or communications given by or purportedly given by an Authorised Person(s) on the Client's behalf so long as BIBDS reasonably believes that such instructions and/or communications are genuine.

10.3 BIBDS shall be entitled to assume that any such Authorised Person is fully authorised to act on the Client's behalf and BIBDS is requested and authorised to rely upon and act in accordance with any instruction or communication which may from time to time be or purport to be given by the Authorised Person(s) on behalf of the Client. BIBDS shall be entitled to treat such instruction or communication as fully authorised and binding upon the Client and BIBDS shall be entitled (but not bound) to act on or carry out such instruction or communication and to take such steps in connection with or in reliance upon such instruction or communication as BIBDS may in good faith consider appropriate. For the avoidance of doubt, BIBDS shall not be obliged to verify with the Client or any other person the instructions or communications given by or purportedly given by the Authorised Person(s) purportedly on behalf of the Client.

10.4 BIBDS shall at its sole discretion do whatever it considers necessary or desirable in providing Services to the Client, including the employment of or placing orders with any agent, Custodian, correspondent, broker, dealer, client or company whether or not associated with BIBDS, to perform all or any part of BIBDS' duties as it deems appropriate for the purpose of effecting any Transactions on the Client's behalf.

10.5 BIBDS may have in certain circumstances accepted principal responsibility and/or liability to another broker in a foreign jurisdiction as it deems desirable, necessary or expedient to effect the Client's Transactions. Accordingly, the Client hereby acknowledges and consents to the fact that any Securities (which between BIBDS and the Client are assumed to be purchased by the Client) may or will be regarded by any and/or every such broker as being the Securities purchased by BIBDS for itself. This may in some instances result in prejudice to the Client. For example, in certain circumstances the Client's securities or properties may be used to satisfy obligations of BIBDS or other Clients of BIBDS. The Client accepts that this is a necessary risk of dealing in such jurisdictions through BIBDS.

11 Custodial Services

11.1 The Client hereby authorises and directs for BIBDS to provide the following custodial services through a Custodial Agent(s) in respect of Securities which it holds for safekeeping, which have been deposited by the Client or purchased by BIBDS on behalf of the Client (collectively, "**Custodial Services**"):

11.1.1 To hold any of the Client's Securities either directly or through one or more Custodial Agents and change such Custodial Agents from time to time;

11.1.2 To register such Securities under BIBDS' name, the Client's name or in the name

of a Custodial Agent;

11.1.3 To use the services of any depository as Custodial Agent for any Securities which are uncertified or otherwise transferable through book-entry;

11.1.4 To hold the Client's Securities in the form of bearer instruments and identify them as being held by BIBDS or the Custodial Agent for the Client's account in BIBDS' books.

11.2 Except for BIBDS' own negligence and misconduct, BIBDS shall have no liability in respect of such receipt and/or custody of the Client's Securities. Without prejudice to the generality of Clause 11.1 above, the duty of BIBDS in respect of such Securities shall be limited to acting in good faith in respect of any action or inaction in relation to the custody of such Securities. BIBDS shall be under no duty to cover the Securities held by it and shall not itself be deemed to be Takaful operator thereof and the Securities whether held by BIBDS or deposited with a Custodial Agent are held (subject to the good-faith duty of BIBDS as custodian) at the Client's sole risk in every respect. BIBDS shall be under no duty to act on any notices of any issuers of Securities, whether the same include notices of rights or bonus issues, or of meetings or otherwise, in the absence of any instructions from the Client.

11.3 BIBDS is entitled at its discretion to refuse acceptance of any Securities for deposit or to return the Client's Securities from time to time and at any time to the Client, without giving any reason or being liable for any loss thereby occasioned to the Client except in the case of BIBDS or BIBDS employees' gross negligence, willful default or fraud. The Client shall accept delivery of the same forthwith. BIBDS will provide notice of such refusal/return and the basis thereof thereafter provided that the non-provision by BIBDS and/or non-receipt of such notice by BIBDS shall not invalidate such refusal/return.

11.4 Where the Securities are deposited with any Custodial Agent, the Client acknowledges and accepts that the terms and conditions applicable to the safe custody of the Client's Securities shall be that of the Custodial Agent's and the Client shall be liable for all obligations owing to such Custodial Agent(s). The Client agrees that BIBDS shall not be liable under contract, tort (including negligence or breach of statutory duty) equity or otherwise, for any damages, losses, expenses, costs or liabilities whatsoever (whether direct, indirect, special, consequential, punitive or otherwise, or whether foreseeable or not) suffered or incurred by the client in consequence of or in connection with or arising out of BIBDS delivering such Securities to such Custodial Agent, including but not limited to the following circumstances:

11.4.1 Any Securities being lost, stolen or destroyed in transit during delivery, or

11.4.2 Any loss of opportunity whereby the value of the Securities could have been increased or for any decline or loss in value of the Securities, for whatever reason;

even if advised of the possibility of such damages.

11.5 The Client warrants that it shall not deposit any Securities with BIBDS unless:

11.5.1 The Securities are beneficially owned by and registered in the Client's name and free from all charges, claims, interest and encumbrances apart from those notified to BIBDS in writing at or prior to such deposit; OR

11.5.2 The Client requests for the transfer of Securities and provides such transfer documents and/or Instructions as required by BIBDS to transfer beneficial ownership of the Securities to the Client. If further required by BIBDS, the Client shall additionally provide transfer documents to transfer beneficial ownership to BIBDS and/or a Custodial Agent. The Client shall make payment of any

purchase or subscription price, fees, expenses, duties or other sums payable prior to BIBDS effecting such transfer.

- 11.6** Any transfer made in pursuant to these Terms shall be at the sole risk of the Client and subject always to the Client's full indemnification of BIBDS against any or all adverse consequences that BIBDS may incur or suffer relating to such transfer. BIBDS has full discretion whether to effect such transfer.
- 11.7** Instructions
Subject to these Terms, BIBDS shall hold, dispose of or howsoever otherwise deal with the Securities upon Instructions issued by the Client or an Authorised Person(s). Provided that BIBDS may in its discretion act on instructions given or purported to be given otherwise than in accordance with this Clause which appears to be bona fide and shall not incur any liability by reliance on any such instruction should there in fact be any errors, ambiguities or other irregularities therein or forthwith.
- 11.8** The Client hereby expressly consents to the utilisation of foreign Custodial Agents for the purposes of carrying out custodian services in respect of the Client's Securities which are denominated in a foreign currency or issued, listed or quoted outside Brunei, where BIBDS deem this in its sole reasonable discretion to be necessary. Notwithstanding anything else in this Clause 11, the Client acknowledges and accepts that where the Client's Securities are held by a foreign Custodial Agent, different settlement, legal and regulatory requirements and different practices (including without limitation relating to the segregation of the Client's Securities) may apply.
- 11.9** In the absence of contrary Instructions, the Client hereby authorises BIBDS (whether directly or through a Custodial Agent) to act on the Client's behalf in respect of the following actions, at BIBDS' sole discretion and at the Client's cost and expense, but without BIBDS incurring any duty or responsibility:
- 11.9.1 To request payment of and receive all returns, dividends, bonuses and other payments or distributions (whether of a capital or income nature) in respect of the Client's Securities. BIBDS shall disburse such payments to the Client as soon as practicable, but without any obligations as to timing of these payments;
 - 11.9.2 To surrender the Client's Securities against receipt of the monies payable at maturity or on redemption of the Securities if called prior to maturity;
 - 11.9.3 To exchange any documents relating to any of the client's Securities, where such documents have been issued, in interim or temporary form for definitive form;
 - 11.9.4 To complete and deliver on the Client's behalf as owner any ownership certificates in connection with the Securities which may be required to obtain income from the Client's Securities or to facilitate their sale;
 - 11.9.5 To exercise any right or discharge any obligations conferred or imposed by reason of BIBDS direct or indirect holding of the Client's Securities or to investigate, participate or take any affirmative action in connection therewith or otherwise;
 - 11.9.6 To do all such other things necessary in connection with the custodian services as provided under these Terms as BIBDS may deem fit.
- 11.10** In the event the Instruction(s) pursuant to Clause 11.7 purports to instruct disposals of or dealings with any Securities that is not in the custody of BIBDS, BIBDS shall not be obliged to comply with such instruction, but if it does so, the Client shall indemnify BIBDS for any and all losses that may thereby incur. For avoidance of doubt, the compliance by BIBDS with any of the Client's Instructions shall not connote any warrant by BIBDS that

it in fact has the Securities (which are the subject matter of the Instructions) in custody.

- 11.11** The Client shall not without the consent in writing of BIBDS assign, transfer, dispose of, create or attempt to create any security or encumbrance over all or any of the Securities in custody of BIBDS in favour of anyone else apart from BIBDS.
- 11.12** Other than when BIBDS holds Fractionalized Sukuks or other applicable securities as the Client's nominee, BIBDS shall have no duty or responsibility to notify the Client of any proxy or send the Client copies of notices, reports or other documents in respect of the Client's Securities as received by BIBDS or a Custodial Agent. BIBDS shall not have any duty or responsibility to attend any meetings and no power to vote on the Client's behalf pursuant to the Securities held by BIBDS, except in accordance with any prior written instructions from the Client and subject to the agreement of BIBDS and upon such terms and conditions, indemnities, fees and costs as BIBDS may require.
- 11.13** Commingling
The Client acknowledges and consents to the fact that any Securities belonging to the Client which are held by BIBDS or a Custodial Agent may be commingled and held with other Securities held for BIBDS, itself or other client of BIBDS on an aggregate or omnibus basis. In particular:
- 11.13.1 The Client's Securities (not being bearer securities) may be registered in BIBDS' name or in the name of a Custodial Agent together with Securities held for other clients; and/or
- 11.13.2 The Client's Securities in uncertificated form or otherwise transferable by book-entry transfer may be held in such an account in a book-entry system or with any depository, on such terms as BIBDS may think fit, in BIBDS' name or the name of a Custodial Agent together with Securities held for other clients.
- 11.14** In the event BIBDS commingles the Client's Securities or holds it on an aggregate or omnibus basis, BIBDS will maintain records showing the Client's interest in such Securities, but such Securities may not be identifiable by separate certificates or other physical documents of title or equivalent electronic records and that this may result in prejudice to the Client. The Client hereby accepts and consents to this.
- 11.15** The Client acknowledges and accepts that BIBDS shall at all times have a general and continuing lien over all or any of the Client's Securities in its custody to secure the payment and/or discharge of any of the Client's obligations to the Client. The Client further acknowledges that a Custodial Agent may claim a lien and/or a right of retention or sale over Securities or other assets held by the Custodial Agent until the satisfaction of all liabilities incurred by BIBDS on the Client's behalf and owing by the Client.
- 11.16** The Client acknowledges and agrees that BIBDS shall not be held liable or responsible in any way whatsoever for any loss, costs, expenses, claims, damages or liability suffered or incurred by the Client or any profit or advantage which the Client may be deprived of in the event of a default by any Custodial Agent in whose name the Client's securities may be registered (including without limitation, the insolvency or act or omission of BIBDS' Custodial Agent).
- 11.17** BIBDS may combine and/or deem any separate accounts of the Client as a single running account without giving notice to the Client. Further, BIBDS may set off from time to time and at any time any obligation owing by the Client (whether arising under these Terms or otherwise) against any obligation owing by BIBDS (whether arising under these Terms or otherwise).

12 Scope of Authority

The Client hereby expressly authorises BIBDS to take any or all of the actions and/or exercise any or all of the powers set in Clause 12.1 to 12.8 (whether by itself or through its Custodial Agents or any other nominee/agent) at BIBDS' sole discretion for and on the Client's behalf, if the Client after having been notified of BIBDS' request for Instruction, fails to provide BIBDS with the relevant Instruction within the period stipulated by BIBDS in the said notification:

- 12.1 where monies are payable in respect of any of Securities in more than one currency, BIBDS can collect them in such currency as may be permissible by applicable laws and as BIBDS may in its discretion determine;
- 12.2 where monies are payable in respect of any of the Securities in any currency, to carry out any foreign exchange transaction at the prevailing rates of BIBDS or its agents to convert such foreign currency to the currency of the Trading Account and to make any necessary withholding or deduction as may be required by applicable law;
- 12.3 to consolidate any Odd Lots of Securities held by the Client with securities of other Clients in order to qualify for any rights offered in respect of a specified block of securities and at BIBDS' discretion to take up, call for, receive, hold and sell any shares or rights accruing by reason of such consolidation;
- 12.4 at BIBDS' discretion, to take up, call for, receive, hold, sell, or dispose of fractional shares which may accrue from the holding of the Securities without limiting the generality of any other provision in these Terms;
- 12.5 to charge the Client a gross commission (including any commission charged by an agent) for any of the above services provided that BIBDS shall not be liable in any way whatsoever for any act, default, omission or failure of its Custodial Agent and/or other agents;
- 12.6 to procure the redemption, transfer, divestment or disposal of any Securities which BIBDS can no longer hold as registered holder for any reason, whether due to a directive, instruction, regulation rule or guideline issued by the BIBDS Shariah Advisory Body or Governmental, regulatory, supervisory, quasi-governmental authority, Court order, applicable laws or for any other reason which BIBDS, is required to comply with. BIBDS will credit any proceeds into the Client's Trading Account after deduction of all costs and expenses incurred by BIBDS.
- 12.7 to terminate or close any accounts maintained by the Client to trade in Securities listed on stock exchange(s), upon receipt of notice from the relevant stock exchange(s), regulatory authorities or by operation of law that such accounts are to be terminated or closed for any reason, including without limitation inactivity or dormancy;
- 12.8 to give the necessary instructions to third parties on the Client's behalf, to execute any relevant documents and to do all such other things as BIBDS, in its sole and absolute discretion, deems fit and appropriate, to preserve the integrity of the Securities or the Investment Account and/or to give effect to these Terms and/or to protect the interests of BIBDS.

The Client agrees and confirms that it will not hold BIBDS liable for any costs, expenses, losses or damages of whatsoever nature incurred or suffered by the Client in the event BIBDS takes any or all of the above actions or exercises any or all of the above powers pursuant to this Clause 12.

13. Payments & Receipt of Monies

- 13.1.** The Client shall, on demand by BIBDS, pay to BIBDS such sums of money to enable BIBDS to discharge any liability incurred or to be incurred in connection with Transactions effected or to be effected for the Investment Account and shall on demand reimburse BIBDS all costs, charges and expenses incurred by BIBDS in connection therewith including legal costs on a full indemnity basis.
- 13.2.** BIBDS may require the Client to place a deposit of a sum equivalent to the value of the Securities to be purchased inclusive all fees with the Investment Account. If the Client fails to do so, BIBDS shall be entitled to refuse to carry out the Client's instructions.
- 13.3.** Payments to be made to BIBDS by Client shall be made immediately available and in funds which are free and clear of and without deduction or deferment in respect of any demand, set-off, counterclaim or any dispute or withholdings of taxes, duties or levies of any nature. If any deduction or withholding is required for or on account of any taxes, the Client shall pay such additional amount as is necessary to ensure that BIBDS receives the full amount which it otherwise would have received had no such deduction or withholding been required. The Client shall further pay the full amount of such deduction to the relevant taxation authority in accordance with any applicable law.

14. Contract Notes and Statements

- 14.1.** BIBDS will provide the Client with a written contract note of each Transaction effected in relation to the Investment Account ("the Confirmation"). The Confirmation will set out and evidence what has been agreed between BIBDS and the Client and shall not supersede these Terms. The Confirmation shall be conclusive, final and binding on the Client unless objection in writing or oral addressed to BIBDS is received from the Client within fourteen (14) calendar days from the date of such contract note PROVIDED THAT any oral notification is followed by a written notification from the Client within seven (7) days from when the oral notification is made. The Client hereby agrees that if no objection (including any follow-up written notification) is made within the above timeline, then the Client waives any right to dispute the accuracy of the contract note/statement.
- 14.2.** The Confirmation is deemed to correctly set out details of the Transaction unless the Client has notified BIBDS in accordance with Clause 14.1 above AND there is in fact an error within the Confirmation. A Transaction is not dependent on the issuance of a Confirmation and/or the Client's receipt of a Confirmation. As such, a Transaction is still in existence and will continue to be binding notwithstanding the Client's failure to receive a Confirmation.
- 14.3.** BIBDS will provide the Client with a statement in respect of Securities, monies and/or other assets (if any) in relation to the Investment Account each month or at such intervals as BIBDS considers appropriate and/or may be required by law or regulations. The Client hereby undertakes to check the accuracy of such statement and to ensure such statement is received by the Client at regular intervals. Unless BIBDS receives from the Client a written or oral objection as to the contents of any such statement within fourteen (14) calendar days from the date of such statement, the Client shall be conclusively deemed to have read and confirmed the contents of the statement. PROVIDED THAT any oral objection is followed by a written objection from the Client within seven (7) days from when the oral objection is made, failing which BIBDS shall in its discretion decide whether to accept such oral objection.
- 14.4.** BIBDS may send the Confirmation to the Client electronically. If sent by electronic means, such contract notes or statements shall be deemed to be duly sent to the Client if sent by BIBDS to the latest email address provided by the Client and BIBDS shall have no liability whatsoever in respect of loss or damage suffered by the Client for non-

receipt at such electronic mail address for any reason whatsoever.

- 14.5. If BIBDS discovers that there is an error on the Confirmation, contract note or statement, it may (but is not obliged to) amend such contract note/statement.

15. Client's Instructions

- 15.1. Instructions once issued are treated as irrevocable. The Client expressly declares and confirms that when giving BIBDS any Instruction, the Client (whether or not acting through an agent or Authorised Person) is acting as principal and also as the ultimate beneficiary and the person originating the Instruction.
- 15.2. The Client shall ensure that the Investment Account has sufficient funds for the purpose of the Instructions issued. The Client undertakes and agrees not to give any Instruction for the sale of any Security unless sufficient amounts of such Security are held in the Investment Account and such Security are not subject to any charge, lien or other security interest in favour of any person including the Client themselves.
- 15.3. Instructions may be issued by the Client to BIBDS through (i) oral instruction received through the BIBDS Dealing Line; (ii) in writing through letter, facsimile or electronic mail; and/or (iii) through the Sales Order and Purchase Order forms. Any error, loss or delay resulting from the use of post, facsimile or electronic mail are entirely at the Client's risk for which BIBDS will not be responsible for. All Instructions to BIBDS over the telephone shall be subject to the Security Procedures in accordance with these Terms. Instructions are only deemed to be valid once the Client has received written or oral acknowledgment from BIBDS that such instruction has been received.
- 15.4. The Client acknowledges and accepts that when giving Instructions, there will be times when a quoted price will change prior to the execution of the Transaction given market circumstances, and not all Instructions will be executed in the chronological sequence it was given. In such circumstances, the Client agrees to release BIBDS from any losses or liability resulting therefrom.
- 15.5. While BIBDS will make reasonable efforts to ensure that the product information, pricing and rates on its website are accurate, correct and current, there may be instances where inaccurate, incorrect or incomplete information, pricing or rate is inadvertently displayed. In the event such information, pricing or rate is inaccurate, incorrect or incomplete, BIBDS shall have the right at its sole and absolute discretion, to refuse, avoid, nullify and/or cancel any orders placed, transactions effected into the Investment Account or Trading Account and any consequential transaction effected due to or arising from the inaccurate, incorrect or incomplete information. BIBDS expressly disclaims liability for any losses incurred due to such errors, inaccuracy, misstatements or omissions EXCEPT where due to BIBDS' gross negligence, wilful misconduct and/or fraud.
- 15.6. Security Procedures
BIBDS are entitled to treat any Instruction given by the Client or Authorised Person by telephone stating the Client's verification, and/or all other information and details which BIBDS may in BIBDS discretion require as valid and binding on the Client. The Client agrees to be bound by, and be liable for any Transaction processed according to any Instruction so received and accepted by BIBDS.
- 15.7. The Client (and as agent for any Authorised Person) consents to the recording of all conversations and the recording of all communications (including electronic communications) between BIBDS and the Client and/or any Authorised Person and to BIBDS' use of such recordings in any proceedings at BIBDS' discretion.

- 15.8. BIBDS may operate the Investment Account and execute trades upon receipt of either the Client's oral or written instructions believed by BIBDS to be authentic or genuine and given by an Authorised Person, and the Transaction executed pursuant to such Instructions shall be binding on the Client, even if it is subsequently shown that such Instruction(s) was/were not genuine. BIBDS shall not be held liable as to whether an Authorised Person has been given proper authority by the Client to act on its behalf. Any risk of misunderstanding, error or loss resulting from Instructions given by unauthorized persons are entirely at the Client's risk, and BIBDS shall not be liable or responsible for any loss whatsoever (direct, indirect, special, consequential, punitive or otherwise) that may result from unauthorized transactions. BIBDS is entitled (but not obliged) to make reasonable enquiries to confirm or verify the authenticity of the Instructions given or purported to be given by the Client or an Authorised Person, without incurring liability in that respect.
- 15.9. If the Client appoints an agent or any other third party to transmit Instructions to BIBDS, BIBDS cannot verify the accuracy of such Instructions and the Client agrees that BIBDS is not under an obligation to do so. BIBDS may rely on such Instructions as being authorised by the Client and may simply accept the Instructions as being the orders that the Client intended to give. The Client shall not hold BIBDS liable in any way for acting on such Instruction, including where the Instruction is ambiguous or inconsistent with any other instruction and BIBDS acts in good faith interpretation of the Client's intended Instruction. The Client shall therefore indemnify BIBDS for any loss and expenses (including legal fees) in reliance thereof.
- 15.10. Notwithstanding, BIBDS is entitled to request from the Client such information and documentation as BIBDS deems necessary regarding the true and full identity of (i) the person or entity ultimately responsible for originating the Instruction, obtaining the commercial or economic benefit of the transaction and/or bearing its commercial or economic risk; and (ii) the agent acting on the Client's behalf in transmitting the Instructions, including, without limitation, the identity, address and contact details and other details of such person or entity. BIBDS is entitled to provide such information and other information relating to the Investment Account and Trading Account to any regulatory bodies the requirements or requests of which BIBDS owes a duty to comply with under any Applicable Laws or regulations.
- 15.11. Execution of Instructions
Except as specified in these Terms or as otherwise disclosed by BIBDS to the Client in writing, BIBDS shall act as the Client's agent in accordance with the Client's Instructions.
- 15.12. When BIBDS acts on any Instruction, BIBDS' obligation to settle any Transaction is conditional upon BIBDS' receipt on or before the due date for settlement (or satisfactory confirmation of such receipt by BIBDS settlement agents) of all necessary documents or funds due to be delivered by the Client or on the Client's behalf, on such due date. BIBDS' obligation to deliver Securities to the Client or to account for the proceeds of sale of the Client's Securities is conditional upon BIBDS' receipt of deliverable documents or sale proceeds from the other party(s) to a transaction.
- 15.13. Notwithstanding the foregoing, BIBDS is not under any obligation to give effect to any Instruction and shall be entitled (at its sole and absolute discretion), to refuse to accept any of the Client's Instructions or to execute only part of an Instruction. In the case where BIBDS does give effect to any Instruction, BIBDS reserves the right to thereafter unilaterally withdraw Instruction prior to it being executed. In either event, BIBDS retains discretion whether to inform the Client of the reasons for such refusal or non-acceptance of Instructions. BIBDS shall not be liable or responsible for any losses, damages, costs and expenses suffered by the Client as a result of such withdrawal, refusal or any partial execution of any Instruction.

- 15.14.** In particular, BIBDS is not required to act upon the Client's Instructions in the following circumstances:
- 15.14.1 Where, in BIBDS' sole opinion, such Instruction is contrary to any applicable laws, regulatory requirements or market practice, or any provisions of these Terms;
 - 15.14.2 Where an Instruction is ambiguous or inconsistent with any other Instruction, BIBDS may in its absolute discretion ask for clarification of such Instructions but is not obliged to do so;
 - 15.14.3 Where BIBDS fails to receive from the Client's satisfactory resolution of any ambiguity or incompleteness in the Instruction;
 - 15.14.4 Where, in BIBDS' sole opinion and in good faith, such Instruction is not valid or genuine;
 - 15.14.5 Where there are insufficient monies held in cleared funds to the credit of the Trading Account to meet any purchase price together with any estimated expenses to be incurred in connection with such purchase; or
 - 15.14.6 Where the Client has issued Instruction to sell any Securities and there are insufficient amounts of such Securities held and/or are due to be credited to the Investment Account, which are not subject to any charge, lien or other security interest in favour of any person including the Client themselves.
- 15.15.** Notwithstanding the above, BIBDS may without liability on BIBDS' part (save for BIBDS or BIBDS employees' gross negligence, willful default or fraud) act on BIBDS' own interpretation of the Instruction (in the case of any ambiguity or incompleteness) and may rely on any purported Instruction even though it may later be found not be genuine. Any risk of misunderstanding, error or loss resulting from ambiguous or unclear Instructions are entirely at the Client's risk, and BIBDS shall not be liable or responsible for any loss whatsoever (direct, indirect, special, consequential, punitive or otherwise) that may result.
- 15.16.** The Client acknowledges that signature on facsimile or electronic mail may be imposed fraudulently or without proper authority when transmitted to BIBDS, and the Client assumes such risks in respect of any instructions issued through facsimile or electronic mail. BIBDS shall not be held liable for any losses, damages, expenses, claims or liabilities suffered by the Client as a result of BIBDS acting upon facsimile or electronic mail instructions so long as the signatures appearing on any such facsimile or electronic mail instructions appear to be or purport to be in accordance with the Client's specimen signature.
- 15.17.** In the event BIBDS decides to act on any Instruction or is under an obligation to act accordingly, BIBDS shall be allowed such amount of time to act upon and implement the Instruction as may be reasonable and shall not be liable for any loss arising from any delay on the part of BIBDS acting on the Instruction.
- 15.18.** In consideration of BIBDS so doing or acting in accordance with these Terms, the Client shall indemnify BIBDS and keep BIBDS indemnified against all demands, claims, liabilities, losses, actions, proceedings, damages, costs and expenses incurred or sustained by BIBDS of whatever nature and howsoever arising, out of or in connection with any methods of communication of Instruction, or the acting upon or carrying out of any such Instructions, or the taking of steps in connection with or in reliance upon any such Instructions and the Client shall reimburse BIBDS any sums upon demand.
- 15.19.** The execution of any Instruction is subject to, and the Client acknowledges that they are similarly bound to, all Applicable Laws and regulations of governments, agencies and statutory bodies of competent jurisdiction and the rules, constitutions, regulations, by-

laws, customs, practices and directions of any stock exchange, clearing house, market or settlement system. The Client represents and warrants to BIBDS that the Client shall at all times have good and unencumbered title to the Client's Securities.

15.20. Cut-off Times

Subject to receipt before the Cut-off Time pursuant to Clause 15.21 below, any Instruction for the purchase or sale of any Security is good only for the Market Day of the exchange in which such instruction is given. Where for whatever reason such Instruction has not been executed (or any unexecuted part of any such Instruction in the case of a partially executed Instruction), it shall be deemed to lapse at the expiry of the Market Day specified in any such Instruction or the first working day thereafter in the market where the Instruction is to be executed if it is a public holiday in that market on the Market Day specified in the Instruction. PROVIDED THAT where the Instruction is in relation to BIBD shares, such instruction is valid until it is cancelled either by the Client or BIBDS at its sole discretion, including in the event the Client fails to attend at the time and place stipulated by BIBDS to execute the instrument of transfer and/or any documentation required to effect the Instruction. The Client shall indemnify BIBDS against any costs, expenses, losses and charges incurred by BIBDS in relation to the Client's cancellation of Instruction or the Client's failure to execute the instrument of transfer and/or any necessary documentation to effect the Instruction.

- 15.21.** An Instruction will only be accepted by BIBDS if it is received before the Cut-off Time. BIBDS has the sole discretion to treat any Instruction received on a non-Market Day or after the Cut-off Time, as having been received on the next Market Day.

15.22. Purchase and Sale Instructions

On receipt of any Instruction to purchase Securities, BIBDS acting in good faith will calculate the sums required to meet such purchase Instruction plus an estimate of the sums required to meet any tax, duty or other expenses in connection with such purchase. Following such calculation the following provisions shall apply:

- 15.22.1 BIBDS shall be entitled to set off an amount equivalent to such sum available in the Trading Account or any other account the Client maintains with BIBD against all actual or contingent liabilities BIBDS will incur as a consequence of the said Instruction, including any liability to pay the purchase price and other expenses to any third party;
- 15.22.2 Until completion of the said purchase, the Client shall not be entitled to withdraw all or any part of the said amount;
- 15.22.3 The Client may place orders with BIBDS for the purchase, sale, or subscription of Securities/Sukuk. All orders shall be subject to acceptance by BIBDS in its sole discretion;
- 15.22.4 Orders for Sukuk shall be placed in minimum denominations as specified in the relevant Sukuk issuance documents or prospectus (or, in the absence of such specification, in such minimum amounts as may be determined by BIBDS from time to time, having regard to prevailing market practice and regulatory requirements). BIBDS shall not be obliged to accept any order that does not meet the applicable minimum denomination or lot size;
- 15.22.5 Trading in Sukuk shall primarily be conducted on an over-the-counter (OTC) basis through a Request for Quote(RFQ) process or through a digital platform provided by BIBDS acting as communication channel for such instructions. Upon receipt of an order from the Client, BIBDS shall (where applicable) solicit quotes from one or more counterparties or market makers. BIBDS shall

endeavour to obtain the best available price consistent with Shariah principles and market conditions but shall not guarantee execution at any specific price or within any specific timeframe. The Client acknowledges that Sukuk are traded through conventional market infrastructures and that execution is subject to counterparty availability, liquidity, and confirmation of Shariah compliance.

- 15.22.6 All orders and transactions in Sukuk shall at all times comply with Shariah principles;
- 15.22.7 BIBDS reserves the right to reject any order or unwind any transaction if, in the opinion BIBDS' Shariah Advisory Body (or upon advice from the SFSB or BDCB), such order or transaction would breach Shariah principles or applicable regulations.
- 15.23. On receipt of any Instruction to sell Securities pursuant hereto, BIBDS shall be entitled to debit the Investment Account with the relevant Securities on or (at BIBDS reasonable discretion) at any time before completion of the said sale. The Client acknowledges that the Client shall not be entitled to withdraw or in any way deal with all or any part of such relevant Securities until completion of the said sale. For the avoidance of doubt, instruction for the sale of securities can only be effected provided that the securities are registered with BIBDS' appointed Custodial Agent.
- 15.24. Before placing an order for the sale of Securities, the Client shall ensure that the relevant Securities are available for delivery and will constitute good delivery thereof on the settlement date of the transaction. Failing to do so BIBDS shall have the right to buy-in immediately and the Client shall be liable to pay for any difference in the price. BIBDS shall not be liable to the Client for any loss suffered by the Client as a result of any rise in the market price of the Securities between the right to buy-in arises and at the time the purchase of the Securities being made.
- 15.25. Without limiting BIBDS discretion under these Terms, the Client shall on BIBDS first demand put in funds in a timely manner to enable BIBDS to discharge any liability incurred or to be incurred in connection with transactions effected or to be effected for the Client, and the Client shall on demand reimburse BIBDS for all reasonable costs and expenses incurred by BIBDS in connection therewith and settle any debit balance. BIBDS shall apply such reasonable currency rate of exchange as BIBDS think fit.
- 15.26. On large size orders, BIBDS' execution broker may, at his discretion, split such orders into orders of smaller sizes and place them to the market. BIBDS is authorised at any time and in BIBDS' discretion, for the purpose of obtaining a better execution price and/or reducing the volume of instructions, to consolidate and/or disaggregate instructions to purchase and/or sell Securities on the Client's behalf with similar instructions received from BIBDS' other clients.
- 15.27. These Terms do not restrict BIBDS from:
- 15.27.1 Acting for BIBDS or for any other person in any capacity; or
- 15.27.2 Purchasing Securities for the account of BIBDS' other clients, where BIBDS are permitted to do so under applicable laws or regulations.

The Client acknowledges that BIBDS may so act, buy, hold, deal or purchase and that BIBDS shall not be liable to the Client for any claims against BIBDS in relation to any such transaction except in the case of BIBDS or BIBDS employees' gross negligence, willful default or fraud. BIBDS may, in its discretion, take an opposite position to the Client's order where so permitted under applicable laws or regulations.

15.28. The Client will be responsible for any notification or other requirement of any jurisdiction relating to the Client's beneficial ownership of the Client's Securities. BIBDS assumes no liability for non-compliance.

15.29. BIBDS, its Custodial Agents and any agent of BIBDS shall not have any responsibility for any losses incurred by the Client or any other persons as a result of the receipt or acceptance of fraudulent, forged or invalid Securities or of Securities which are not freely transferable or deliverable or which are subject to any encumbrance in any relevant market.

15.30. Cancellation of Instructions

BIBDS shall not be obliged to act on any Instruction for cancellation, variation or amendment of any Instruction already given to BIBDS nor be responsible or liable to the Client for any loss or expense suffered or incurred by the Client arising from BIBDS' refusal to act as described herein.

16. Prices

16.1. Prices of Securities may be provided by various market information providers. While BIBDS and BIBDS' market information providers reasonably endeavour to ensure the accuracy and reliability of the prices quoted, no guarantee as to their accuracy is given and no liability (whether in tort or contract or otherwise) is accepted for any loss or damages arising from any inaccuracies or omissions.

16.2. BIBDS may execute any Instructions for purchase and sale of Securities given by the Client, the Client's Authorised Person, such brokers, dealers or other agents as BIBDS reasonably deems fit. The Client acknowledges and accepts that when placing orders for Securities, there will be times when a quoted price will change prior to the execution of the trade due to market circumstances and that not all the orders will be executed chronologically in the order they were placed. The Client acknowledges and accepts that when placing orders for Securities, the quoted price is only indicative in nature and does not represent the confirmed transacted price. In such circumstances, the Client acknowledges and agrees that BIBDS shall not be responsible for any step taken or reliance made by the Client based on or with reference to such indicative quoted price and BIBDS does not accept liability for any loss or damage arising from, in connection with or as a result of any reliance thereon. If the Client's Instruction cannot be executed in whole or in part, BIBDS is under no obligation to notify the Client (whether by hard copy, electronic or verbal means).

16.3. The price of any Security which BIBDS has quoted in response to any of the Client's enquiry is for reference only and shall not be binding on BIBDS or any of BIBDS' market information providers. BIBDS shall be entitled to act on any Instruction for the sale and purchase of any Security even if the price of such Security has altered to the Client's disadvantage between the time of receipt of such Instruction and the time at which BIBDS or BIBDS' agent completes any such sale or purchase.

16.4. BIBDS shall have no liability to the Client if any Security has not been disposed or acquired for any reason whatsoever. BIBDS is not liable for any loss, compensation in the event BIBDS is unable to acquire, purchase, dispose, procure or perform any part of the Client's Instruction for any reason whatsoever. In this event, the Client is entitled only to the sales and purchase amount less any brokerage fees without any compensation or additional amount.

16.5. The Client agrees and undertakes that no quotes (or any part thereof) of the prices of any Securities obtained from BIBDS shall be:

16.5.1 disseminated to any other person;

16.5.2 used or permitted to be used for any illegal purpose;

16.5.3 used other than for the Client's own personal use; or

16.5.4 used in relation to any trading or dealing of Securities otherwise than through BIBDS.

17. Settlement of Securities and Sukuk transactions

17.1. All executed transactions in Securities and Sukuk shall settle in accordance with conventional market settlement cycles applicable to the relevant Sukuk and market infrastructure (typically T+1 or T+2, or such other period as may be specified in the relevant issuance documents, market rules, or as agreed between the parties at the time of trade confirmation), unless otherwise required by applicable laws or regulations.

17.2. Settlement and custody of Securities and Sukuk shall be effected through licensed local or foreign custodians, central securities depositories, or clearing systems utilizing conventional (non-Distributed Ledger Technology) infrastructures and traditional custody or omnibus custody structures only including but not limited to the Brunei Darussalam Central Bank's systems or approved depositories, or internationally recognized custodians and clearing houses acceptable to BIBDS.

17.3. For the avoidance of doubt, settlement or custody of Securities and Sukuk under this Agreement shall **not** involve distributed ledger technology, blockchain, digital tokens, or any other cryptographic or decentralized settlement mechanism.

17.4. The Client acknowledges that settlement is subject to the rules and procedures of the relevant custodian, clearing system, or market infrastructure. BIBDS shall not be responsible for any failure or delay in settlement caused by the custodian, counterparty, or market infrastructure, provided that BIBDS has taken reasonable steps to facilitate timely settlement in accordance with Shariah principles and applicable regulations.

17.5. Settlements arrangements shall at all times remain compliant with Shariah principles as ascertained by BIBDS' Shariah Advisory Body and SFSB (if applicable) and any applicable guidelines or requirements issued by BDCB.

18. Risks

18.1. The Client acknowledges and agrees that investment in Securities and Sukuk involves various risks, including but not limited to the following:

- **Credit Risk:** The risk that the issuer of the Securities or Sukuk or any obligor under the underlying assets or structure fails to meet its payment or performance obligations, resulting in partial or total loss of principal or periodic returns.
- **Foreign Currency Exchange Risk:** The risk that movements in foreign exchange rates may negatively affect the value, returns, or proceeds of Securities or Sukuk denominated in foreign currencies when converted into the Client's base or settlement currency.
- **Market Risk:** The risk of loss arising from movements in market prices, profit rates, or yields of Sukuk due to general economic conditions, changes in returns, income or profits benchmarks, geopolitical events, or other market factors.
- **Shariah Risk:** The risk that Securities or Sukuk previously deemed Shariah-

compliant may subsequently be determined by BIBDS' Shariah Advisory Body, SFSB, BDCB, or any other relevant Shariah authority to no longer comply with Shariah principles (including due to changes in underlying assets, structure, or activities), which may require BIBDS to reject further transactions or require the Client to dispose of such Securities or Sukuk.

- **Technology Risks:** The Client acknowledges that any inadvertent or future exposure to technologies (outside this Agreement) would introduce additional risks, including but not limited to cybersecurity vulnerabilities, technological failures, regulatory uncertainty, irreversibility of transactions, and potential Shariah non-compliance due to but not limited to, uncertainty or lack of tangible asset backing.

18.2 The Client confirms that it has independently assessed these and all other risks associated with Securities/Sukuk investments, understands that such investments are not capital-guaranteed, and accepts full responsibility for any losses arising therefrom. BIBDS provides no assurance that the Securities or Sukuk will perform in any particular manner or that the Client will recover its invested capital or expected returns.

19. Fees and Expenses

19.1. BIBDS shall levy fees and charges for the Services in accordance with BIBDS' prevailing rate for the relevant services, which may be payable on a per Transaction basis or in arrears for specified intervals, as the case may be.

19.2. The Client shall immediately upon BIBDS' demand, pay for all of BIBDS' fees, commissions and other charges for the Services, at rates determined and notified by BIBDS from time to time, and all assessments, costs and expenses incurred by BIBDS with respect to the execution, performance and/or settlement of any Transaction or otherwise for the maintenance of any Investment Account(s) or Trading Account(s) or the provision of any service or facility in relation to such Investment Account(s) or Trading Account(s). All sums paid by the Client to BIBDS shall be in Brunei Dollars or any other currency specified by BIBDS, and are exclusive of all taxes and duties.

19.3. BIBDS reserves its right to change, from time to time, the prevailing rate of charges or fees with notice. If the Client continues to make use of the Services, the Client shall be deemed to have agreed to such revised rate of charges or fees without reservation.

19.4. The Client agrees that BIBDS may accept from any stockbroker(s) or any other third party engaged in any Transaction in respect of any payable brokerage fee or commission.

19.5. All costs and expenses (including legal costs on a full indemnity basis, registration fees, stamp duty and fees, fees incurred in the provision of Services and other commission, charges and out-of-pocket expenses) incurred by BIBDS in connection with the performance, protection, preservation or enforcement of BIBDS' rights under these Terms shall be payable by the Client upon demand.

19.6. BIBDS shall be entitled to convert any sum received by BIBDS (whether for credit into Trading Account or in payment of any sum due to BIBDS) to the currency of the Trading Account or (as the case may be) the currency in which payment is to be made, at a rate of exchange determined by BIBDS. BIBDS shall also be entitled to convert any amounts in the Trading Account or otherwise standing to the Client's credit to any other currency for the purposes of carrying out Instructions or exercising BIBDS' rights under these Terms. The Client agrees that any exchange rate losses and the costs of conversion shall be borne by the Client.

- 19.7. Without prejudice to any other rights under these Terms if any of the fees and expenses referred to in this Clause 19 or incurred or owing pursuant to these Terms remain outstanding after they have become due and payable:

19.7.1 BIBDS shall be entitled to debit automatically and/or set off against any of the Client's accounts with BIBD in or towards settlement; and

19.7.2 BIBDS shall have a lien over the Securities which shall stand as security for such fees and expenses with power to sell by public or private sale on such conditions as BIBDS think fit any such Securities in or towards settlement. Any proceeds of sale may be applied in or towards payment of the said fees and expenses.

- 19.8. Any goods or services tax, other taxes or levies imposed by law or required to be paid in respect of any monies payable to or received or receivable by BIBDS or any expenses incurred by BIBDS shall, except to the extent prohibited by laws, be borne and paid by the Client and BIBDS shall be entitled to debit the Trading Account. Further where applicable, BIBDS may issue, transmit or make available tax invoices to the Client by electronic means and the Client hereby agrees and consent to receiving such electronically transmitted tax invoice. The Client is responsible for all filings, tax returns and reports on any Transactions undertaken or settled pursuant to these Terms which must be made to any relevant authority whether governmental or otherwise, and shall make payment for all unpaid calls, taxes, imposts, levies or duties, or any other liability or payment, including those incurred by BIBDS, arising out of or in connection with the Services.

20. Charge, Lien and Set-off

- 20.1. The Client shall use best endeavours to settle any amounts owing by the Client to BIBDS. In the event the Client fails to do so, the Client hereby agrees that BIBDS upon giving seven (7) days written notice, may apply any securities, receivables and monies belonging to the Client which are held in or for any account with BIBDS, against and in whole or partial payment of any sum or liability owed by the Client to BIBDS.

- 20.2. The Client hereby authorises BIBDS to keep all amounts due to the Client, including sale proceeds and contra gains, in the Client's accounts and utilise the monies to set off against any purchases or contra losses and expenses thereby incurred or such other amounts owing by the Client to BIBDS. BIBDS shall be entitled, at any time and without notice to the Client, set off and withhold from and apply securities, receivables and monies held in or for any account with BIBDS against and in whole or partial payment of any sum or liability owed by the Client to BIBDS. In the event the amount available in the Client's accounts with BIBDS is insufficient, the Client shall accordingly be liable to make up the shortfall.

- 20.3. The Client agrees that any and all Securities and monies standing to the credit of the Client's accounts with BIBDS shall be charged to or held by BIBDS as a continuing security for the payment and/or discharge of any of the Client's obligations to BIBDS and:

20.3.1 Such charge shall include all dividends after the date hereof on such of the Client's Securities and all stocks, shares (and the dividends), rights, monies or property accruing or offered at any time by way of redemption, bonus, or otherwise to or in respect of such the Client's Securities;

20.3.2 Upon default by the Client in paying on demand or on the due date of any of the Client's indebtedness to BIBDS or any other default by the Client hereunder, BIBDS shall have the right, acting in good faith but without notice to the Client, to sell or otherwise realise the whole or any part of the subject matter of such charge as when and in such manner and at such price and on such terms as BIBDS

shall think fit and to apply the net proceeds of such sale or realisation and any monies for the time being in BIBDS hands in or towards discharge of the Client's indebtedness to BIBDS; and

- 20.3.3 Such charge shall be in addition to and shall not prejudice or be prejudiced by any lien, right or set-off or other security which BIBDS may hold at any time for the Client's indebtedness to BIBDS or by any release, modification or abstention from enforcement thereof or other dealing therewith.
- 20.4. BIBDS shall at all times have a general and continuing lien over all or any of the Client's Securities and cash amounts in BIBDS' custody to secure payment of all monies now or later due and payable actually or contingently whether under these Terms or otherwise. The Client shall not be entitled to withdraw any monies or Securities held by BIBDS pending the repayment in full to BIBDS of any indebtedness of the Client to BIBDS.
- 20.5. BIBDS is entitled to consolidate and combine all the Client's accounts, without notice to the Client, which the Client may have with BIBDS or any of its Affiliates, and set off or transfer any sum standing to the credit of any one or more of such accounts in or towards satisfaction of any of the client obligations or liabilities to BIBDS of whatever nature. Further, in so far as any of the Client's liabilities to BIBDS are contingent or future, BIBDS' liability to the Client to make payment of any sum or sums standing to the credit of any of the Client's accounts shall, to the extent necessary to cover such liabilities, be suspended until the happening of the contingency or future event.

21. Disclosure of Confidential Information and Personal Data

- 21.1. The Client acknowledges that BIBDS may from time to time be obliged or legally compelled to report/disclose certain transactions/information to the relevant authorities and/or bodies. The Client authorises BIBDS to furnish the authorities with the information requested without further notice to the Client.
- 21.2. The Client consents to the collection, use and disclosure of their personal data and account information held with BIBDS. Such collection, use and disclosure are carried out in accordance with the Personal Data Protection Order 2025 of Brunei Darussalam ("PDPO 2025") and may include but not be limited to the following purposes:
- a) To authorised personnel within BIBDS with a need to know such information;
 - b) To Bank Islam Brunei Darussalam ("BIBD") as the parent company of BIBDS and other subsidiaries companies within the same corporate group for group-wide compliance, regulatory, governance, risk management, audit, operational support, systems management, reporting, analytics and other legitimate business purposes;
 - c) To the regulators, law enforcement, government agencies, statutory bodies and other authorities, whether local or foreign as required by law or for investigations;
 - d) To other financial institutions, credit bureaus, card networks, acquirers, payment processors, or service providers for verification, processing, or administration or provision of the Services;
 - e) To agents, advisers, auditors, outsourced vendors, contractors or third-party service providers appointed by BIBDS in connection with or in support of the Services;
 - f) To any guarantor or surety of any indebtedness, liability or obligation of the Client, including any person who provides any security to BIBD for any such indebtedness, liability or obligation.

- g) For marketing, surveys or research purposes to any other parties where disclosure is reasonably necessary for business operations, compliance or as permitted by law.

21.3 The Client acknowledges that the rights of BIBDS to disclose information survive the termination of these T&C and closure of the Client's account. These rights are in addition to any other rights under the Islamic Banking Act (Chapter 168) ("IBA"), PDPO 2025 or other applicable laws.

22. Data Protection and Privacy Rights

- 22.1.** BIBDS is committed to safeguarding personal data in accordance with the PDPO 2025. As a data subject, the Client is entitled to the following rights:
- 22.2.** The Client may withdraw consent to the collection, use, or disclosure of their personal data at any time. The Client acknowledges that if consent is withdrawn, BIBDS may be unable to open, maintain, or continue the Services, and any account(s) or facilities may lead to termination. Such termination may result in loss of access to the Services and other rights or remedies available to the BIBDS under law, including provisions of PDPO 2025.
- 22.3.** The Client may request access to the personal data held by BIBDS and request corrections if any information is inaccurate or incomplete.
- 22.4.** Personal data will be retained only for as long as necessary in accordance with BIBDS' internal policy to fulfill the purposes for which it was collected, or as required by law and regulatory obligations.

23. Privacy Notice

- 23.1.** Personal Data collected under this T&C will be processed by BIBDS in accordance with PDPO 2025 and BIBD Privacy Notice, as amended from time to time, forms part of these Terms and explains how we collect, use, store, and protect personal data in accordance with PDPO 2025. By providing your personal data, you acknowledge that you have read and understood the Privacy Notice, a copy of which is available at the BIBD's official website.

24. Indemnity

- 24.1.** Subject to Clause 25 and applicable law, the Client undertakes to fully and effectively indemnify BIBDS and its Affiliates (including Custodial Agents) and their respective officers and employees, and keep BIBDS and its Affiliates (including Custodial Agents) and their respective officers and employees indemnified and hold harmless from and against and in respect of all liabilities, losses, costs, charges, expenses (including but not limited to legal fees and costs on a full indemnity basis), claims, demands, actions and proceedings whatsoever which may be taken against or incurred or sustained by BIBDS and/or its Affiliates (including Custodial Agents) and their respective officers and employees, directly or indirectly from any reason of or in relation to or arising from or in connection with:
 - 24.1.1** The Client's Securities, the Investment Account, the Trading Account, the provision of the Services or the Transactions carried out pursuant to these Terms and/or the Agreement;
 - 24.1.2** A breach of these Terms on the part of the Client or Authorised Person or any third party rights, including but not limited to any infringement of intellectual property rights;

- 24.1.3 Any instructions given by the Client or Authorised Person which BIBDS has reasonable acted upon pursuant to these Terms and/or the Agreement; and/or
 - 24.1.4 The closure of the Investment Account or the Trading Account in accordance to these Terms and/or pursuant to the Client's instructions;
 - 24.1.5 Introduction or change in any applicable law, regulation or directive of any government or agency of any state, which in BIBDS' sole discretion has resulted in an increased cost of maintaining or providing the Services or any increase in funding,
- 24.2. The Client shall pay and reimburse any losses, damages, costs, charges or other amounts as specified in Clause 24.1 above to BIBDS on demand at any time or from time to time.

25. Limitation of Liability

- 25.1. BIBDS shall not be liable for any loss or damage whatsoever except in the case of BIBDS' gross negligence, willful default or fraud (including any indirect, economic or consequential loss) that the Client may suffer or incur due to any act or omission of BIBDS, its officers or employees or any of its appointed agents or servants (i) in the execution or performance of any Transaction undertaken by BIBDS pursuant to these Terms or as otherwise instructed by the Client, (ii) in respect of any entry, or omission to make entry, in the Investment Account or Trading Account which may be made or required to be made or otherwise in connection with any instructions from the Client or the Authorised Person, or (iii) arising in any manner whatsoever from the holding of Securities by BIBDS and/or Custodial Agent for or on behalf of the Client including, without limitation, loss or destruction of any securities.
- 25.2. BIBDS is not responsible for the negligence, act or failure to act of any third party and will not be involved in any dispute between the Client and such third party that has been selected or appointed by the Client and whom BIBDS has no reasonable control of.
- 25.3. The Client undertakes to BIBDS (on behalf of themselves and as agent for any Authorised Person) that the Client shall be aware of the laws, regulations and rules in the Client's country of citizenship, domicile or residence, applicable to the Client's issuance of Instructions, use of the Services and the establishment and maintenance of the Investment Account and Trading Account, including any tax, foreign exchange or capital controls, and for all payment, reporting or filing requirements. The Client accepts that there may be taxes or charges payable to relevant authorities in respect of any Instruction given outside Brunei and usage of Services outside of Brunei, and the Client agrees to pay such taxes or charges as applicable. BIBDS shall not be liable for any loss or liability imposed by the Client's country of citizenship, domicile or residence on the Client as a result of the Client's non-compliance with any such regulations, laws, rules or legal process.
- 25.4. The Client understands that BIBDS is under no duty to:
- 25.4.1 warn the Client of any restrictions as to ownership of any of the Client's Securities or any Securities which BIBDS are instructed to purchase on the Client's behalf;
 - 25.4.2 advise the Client of any regulatory or reporting requirement or foreign exchange control restrictions in respect of the holding of any Securities; or
 - 25.4.3 examine or verify the validity of the ownership of or title to any Securities and shall not be liable in respect of any defect in ownership or title.

- 25.5. BIBDS shall not be liable in respect of the actions or omissions (including any negligence or willful misconduct) or solvency of Custodial Agents or brokers or dealers appointed by BIBDS except to the extent that such losses arises from BIBDS's failure to exercise due skill, care and diligence in the selection, appointment and periodic review of the Custodial Agents brokers or dealers or where BIBDS is otherwise responsible for their own acts or omissions under applicable law.
- 25.6. BIBDS does not guarantee the accuracy, timeliness, sequence or completeness of any market data or other information supplied to the Client through BIBDS (and BIBDS' counterparties) and shall not be liable in any way for any loss or damage arising from or caused by:
- 25.6.1 any inaccuracy, error or delay in or omission from any such data, information or message, or the transmission or delivery of the same; and
- 25.6.2 the non-performance or interruption in the transmission of any such data, message or information.
- 25.7. In the event of the Client's inability for whatever reason to communicate with BIBDS (including through the Internet), or any failure, interruption or delay in performance of BIBDS obligations or any inaccuracy in transmission resulting from breakdown, failure or malfunction of any telecommunications, interconnections or computer service or system or from any other event or circumstance including without limiting the generality of the foregoing, government restriction, exchange or market rulings, suspension of trading, severe weather and strikes, BIBDS shall not be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by the Client except in the case of BIBDS's gross negligence, willful default or fraud.

26. Entire Agreement, Amendments and Notices

- 26.1. These Terms constitute the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties, whether written or oral, relating to the same subject matter.

Amendments

- 26.2. The Client acknowledges and agrees that the Client will always abide by all the Terms imposed by BIBDS in relation to the Services, the Investment Account and the Trading Account, and that BIBDS may at any time amend or change the Terms in whole or in part by giving the Client prior notice of amendment or change. The notice may be given to the Client by exhibiting notice of the amendments or changes in whole or in part at BIBDS' premises, on BIBDS' website or via publication through any media or any other means of communications which BIBDS deems fit. The Client shall be deemed to have been notified of such amended or changed Terms from the date of such exhibition or publication, and the Client agrees to be bound by the revised Terms regardless of whether the Client receives actual notice of the same.
- 26.3. Notwithstanding the foregoing, the Client agrees that BIBDS may without prior notice, amend or change the Terms in whole or in part with immediate effect if the amendments and/or changes are required pursuant to Applicable Law. Thereafter, BIBDS shall provide notification of the same to the Client.
- 26.4. If the Client does not accept any of the amendments or changes to the Terms as notified to it in accordance with this clause, the Client shall immediately discontinue

operating the Investment Account and Trading Account and/or utilising any Services provided by BIBDS and shall promptly close such accounts. If the Client continues to operate or maintain the Investment Account or Trading Account and/or utilize the Services on and after the date and time such amendments or change takes effect, the Client shall be deemed to have consented and agreed to the revised Terms without reservation.

Notices

- 26.5.** Any notice, instruction or other communication under or in connection with these Terms may be verbal or written unless otherwise required by these Terms or applicable law and regulations.
- 26.6.** All notices, instructions or other communications shall be addressed to or left at the business address of BIBDS and in the case of the Client, the mailing address as stated on the Account Opening Form or the most recent address as notified to BIBDS by the Client from time to time. Such notice shall be delivered by hand, by post, by telex, by facsimile or electronic means and shall be deemed to have been received on the same day if delivered by hand, telex, facsimile or electronic means or one (1) week from when the notice was posted, if delivered by post.
- 26.7.** The Client shall follow up any Instructions given verbally with a written confirmation of such Instructions. BIBDS shall have the discretion, but shall not be obliged to act on any verbal instruction as it deems fit, whether or not such Instructions have been confirmed in writing.
- 26.8.** The Client agrees that personal service of a writ of summons or other originating process or sealed copy thereof of pleadings or other documents may be effected on the Client by leaving the same at the place of business or abode or the address in Brunei of the Client last known to BIBDS.

27. Confidentiality & Disclosure

27.1. The Client:

- 27.1.1** Agrees to keep all information relating to the Services extended to the Client (including any reports sent to the Client by BIBDS) secure and confidential and not allow any person to have access to them other than BIBDS' authorised personnel who require such access to operate the Services extended to the Client herein;
- 27.1.2** Acknowledges that BIBDS is the owner of all copyright, designs, logos, trade names, trademarks, service marks and all other intellectual property (collectively "Intellectual Property") in, under or to the Services extended to the Client;
- 27.1.3** Confirms that the Client does not own any Intellectual Property right belonging to BIBDS and that nothing in these Terms nor through the usage of the Services extended to the Client herein shall confer any right, title or interest to the Intellectual Property in the Client's favour; and
- 27.1.4** Agrees that the Client will not tamper with nor do anything that will infringe BIBDS' rights to Intellectual Property and shall safeguard and protect the Intellectual Property at all times.

- 27.2.** The Client hereby expressly authorises and permits BIBDS and each of its officers to divulge, reveal or disclose any or all of the Client's particulars of its Investment Account and Trading Account, including but not limited to information relating to any Transaction or dealings between the Client and BIBDS:

- 27.2.1** To the police or any other public officer conducting an investigation in

connection with any offence;

- 27.2.2 To any exchange, government or regulatory agency or authority or courts of Brunei and of the jurisdictions in which the Client has traded or where any of BIBDS' business operations are located;
 - 27.2.3 To any Affiliate of BIBDS for risk management purposes, for monitoring credit exposure of BIBDS and/or its Affiliates, for purpose of centralization of operations, business planning, restructuring and strategy and for the purpose of promoting financial services and products to the Client;
 - 27.2.4 To any credit bureau, as well as the members of such credit bureau of which BIBDS is a member;
 - 27.2.5 To any assignee or transferee or prospective assignee or transferee of BIBDS;
 - 27.2.6 To any person with whom BIBDS may enter into (or may potentially enter into) any participation or sub-participation in relation to any transaction or Service under, pursuant to or otherwise in connection with, these Terms;
 - 27.2.7 To any person or entity participating in the merger/acquisition or proposed merger/acquisition of BIBDS or its holding company with/by another company;
 - 27.2.8 To any other person or entity at any time which BIBDS or any officer in good faith considers appropriate for any purpose in connection with these Terms;
 - 27.2.9 To any third party printer, agent or storage or archival service provided for the purpose of making, printing, mailing, storing, microfilming and/or filming personalized statements of accounts, labels, mailers or any other document or item on which the Client's name or other particulars appears, or any data or record of any document whatsoever.
- 27.3.** The Client hereby authorises BIBDS to make such enquiries and carry out credit checks on the Client and to obtain from any third party any and all of the Client's information with such third party as BIBDS may in its sole discretion deem fit, and undertake to execute and deliver such document or information as BIBDS may require for the purposes of such enquiries, credit checks and assessments and the obtaining of such information, including but not limited to, a letter of authorisation in such form as BIBDS may require.

28. Termination

28.1. The Services may be terminated as follows:

- 28.1.1 Either party may terminate this Agreement without cause by giving the other party fourteen (14) days' notice ("Notice Period") in writing;
- 28.1.2 If the Client terminates, the Client shall within the notice of termination provide Instructions to BIBDS with respect to the Investments, namely whether:
 - a. the Client shall take custody of the Investments; or
 - b. BIBDS to transfer the Investments to the Client's designated broker before the termination date; or
 - c. BIBDS to sell, redeem or otherwise dispose of the Investments.
- 28.1.3 If BIBDS terminates, BIBDS shall within the notice of termination state the

reasons for such termination and request for the Client to provide Instruction with respect to the Investments, namely whether:

- a. the Client shall take custody of the Investments; or
- b. BIBDS to transfer the Investments to the Client's designated broker before the termination date; or
- c. BIBDS to sell, redeem or otherwise dispose of the Investments.

In the case where BIBDS sells, redeems or otherwise disposes the Investments, BIBDS will, as it considers appropriate, either credit the proceeds into the Client's account with any bank or make payment by cheque in the Client's name at Client's sole costs.

28.1.4 If the Client fails to provide Instructions as required by this Clause (whether or not any reminder(s) are issued by BIBDS), then upon the expiration of the Notice Period the Client hereby authorises BIBDS to take any action/exercise any powers in accordance with Clause 12 without further notice at the sole cost of the Client;

28.2. Each one of the following shall be considered an Event of Default, and the Client hereby agrees BIBDS shall be entitled at its sole and absolute discretion, without notice to suspend or terminate the Investment Account or Trading Account:

28.2.1 In the event of Client failing to observe any of these Terms or in another document which may from time to time govern the operation of the Investment Account or Trading Account and such default continues and remains unremedied after three (3) Market Days of BIBDS' written notice to the Client to remedy the same. In particular, an Event of Default shall be deemed to have occurred if the Client fails to deliver or accept delivery (when due) of Securities and such default continues for three (3) Market Days after BIBDS' written notice to the Client;

28.2.2 In the event the Client becomes insolvent or bankrupt or makes any arrangement or composition with his creditors or where BIBDS has determined in good faith that the Client is unable to pay his debts;

28.2.3 The commencement, presentation, filing or institution by petition, application, order for relief or otherwise of any bankruptcy, insolvency, composition, dissolution, reorganization, arrangement, liquidation or other analogous event relating to the Client (where applicable to a Non-Individual);

28.2.4 All or a substantial part of the Client's assets are transferred or otherwise disposed of by the Client, or are seized, nationalised, expropriated or compulsorily acquired by any government or agency;

28.2.5 Any legal proceedings are instituted against the Client which in BIBDS' opinion may materially affect the Client's ability to perform its obligations under these Terms;

28.2.6 Any representation made by the Client turns out to be incorrect or misleading in any material aspect, as determined in BIBDS' sole discretion;

28.2.7 If the Client shall become deceased or incapacitated (for individuals);

28.2.8 If any of the foregoing events occur in relation to any of the Client's co-surety, co-obligor, or guarantor of the Client's obligations hereunder; or

- 28.2.9 When BIBDS is of the opinion in good faith that its interest will be adversely affected if it does not close the Client's Investment Account and the Trading Account.
- 28.3.** The Client further agrees that BIBDS has the right to take any one or more of the following action/s with prior notice to the Client:
- 28.3.1 Terminate its relationship with the Client and demand that the Client fully pay BIBDS all sums owing by the Client to BIBDS;
- 28.3.2 Terminate any service utilized by the Client;
- 28.3.3 Sell or transfer all Securities held in the Investment Account or in custody; and
- 28.3.4 Thereafter apply the net proceeds of the sale (after deduction of BIBDS' costs and expenses in connection with such sale) towards settlement of all monies owing by the Client to BIBDS.
- 28.4.** Upon termination of the Services, BIBDS is authorised to deliver as soon as practicable thereafter any Securities held by it to the Client or the Client's successors in title after repayment of any debit balance and after deduction of BIBDS' outstanding fees and amounts, if any. Such notice to terminate the Services shall not be a waiver of any or all accrued obligations and liabilities of each Party in respect of the Investment Account and Trading Account and these accrued obligations shall continue to be governed by these Terms until such obligations are fully performed.
- 28.5.** Any fees, expenses, cost and other charges of BIBDS accrued or incurred to the effective date of termination shall be paid by the Client. BIBDS shall not be liable to the Client for any claims, costs, damages or losses (whether direct or indirect, consequential, special, punitive or otherwise) whatsoever that may arise or that may be suffered by the Client as a result of termination of the Investment Account, Trading Account, Services or any part thereof by BIBDS.
- 29. Force Majeure**
- 29.1.** BIBDS shall not be responsible for:
- 29.1.1 delays or failure in performance, whether foreseeable or not, and/ or
- 29.1.2 any losses, expenses or damages howsoever arising, whether foreseeable or not, resulting from or due to any circumstances or causes whatsoever which are not within the reasonable control of BIBDS.
- 29.2.** Without prejudice to the generality of Clause 29.1 above, the following shall be regarded as circumstances and/or causes beyond BIBDS' reasonable control: (i) flood, lightning, fire, earthquakes and other natural disasters epidemics; pandemics; (ii) strikes, labour disturbances, lockouts, material shortages, riots, acts of war; (iii) acts, restrictions, regulations, by-laws, prohibitions or measures of any kind on the part of any governmental parliamentary or local authority or any governmental regulations imposed after the fact; (iv) import or export regulations or embargoes; (v) acts or defaults of any telecommunications network operator; (vi) circumstances where communications lines of BIBDS' computer systems (whether in Brunei or elsewhere) cannot be used for reasons attributable to third party telecommunications carriers.
- 29.3.** The obligations of BIBDS, so far as affected by circumstance or causes beyond BIBDS' reasonable control, shall be suspended during the continuance of any failure or delay in performance so caused and such delay or failure shall not be a breach of these Terms.

30. Assignment

- 30.1.** These Terms shall be binding on BIBDS and the Client, and both parties' respective successors in title and assigns. These Terms shall also continue to be binding on the Client notwithstanding any change in the Client's name or constitution, or BIBDS' name or constitution, or the consolidation or amalgamation of the Client into or with any other entity, or the consolidation or amalgamation of the BIBDS into or with any other entity (in which case these Terms would be binding on the successor entity).
- 30.2.** The Client may not assign its rights hereunder or under any Trading Account or Investment Account without the express written consent of BIBDS.
- 30.3.** BIBDS may assign any or all of its rights hereunder or under any Trading Account or Investment Account to any person BIBDS deems fit or change the office through which any Transaction is performed, or through which BIBDS makes or receives payments or deliveries for the purpose of any Transaction.

31. Governing Law and Jurisdiction

- 31.1.** The Agreement is governed by and construed in accordance with the Laws of Brunei Darussalam.
- 31.2.** Subject to Clause 31.3, parties irrevocably agree that the courts of Brunei Darussalam shall have exclusive jurisdiction for the purpose of hearing and determining any suit, action or proceeding and/or to settle any disputes arising out of or in any way relating to this Agreement or its formation or validity and for the purpose of enforcement of any judgment against its property or assets.
- 31.3.** Nothing in this Clause 31 shall be constructed so as to limit the right of BIBDS to take enforcement action and initiate proceedings in any courts where the Client has assets or in any other court of competent jurisdiction. To the extent allowed by law, BIBDS may take multiple concurrent proceedings in any number of jurisdictions. The Client may only initiate an action in the courts of Brunei Darussalam.

32. General

- 32.1. Waiver**
No failure to nor any delay in BIBDS exercise of any right, power or remedy under these Terms shall constitute a waiver thereof and no single or partial exercise of any such right, power or remedy by BIBDS shall prevent any further or other exercise thereof or BIBDS exercise of any other right, power or remedy.

These Terms are not subject to any oral waiver, alteration, modification or amendments.

- 32.2. Severability**
If any provision of these Terms is held to be invalid, illegal, void or unenforceable by any court or regulatory agency or body exercising actual competent jurisdiction, such provision shall be deemed severed from these Terms and all other provisions of these Terms shall not be effected thereby and shall continue to remain in full force and effect.
- 32.3. Time of the Essence**
Time is of the essence in respect of the Client's obligations to pay any money and perform any obligation under these Terms.
- 32.4. Anti-Money Laundering, Counter Terrorism Financing, Government sanction or embargoes**

32.4.1 Any member of the BIBD Group may take any action that it believes to be necessary to comply, or in connection, with the matters set out in local or foreign law (including without limitation Criminal Asset Recovery Order 2012, Anti-Terrorism Order 2011 and its subsidiary legislation Anti-Terrorism (Terrorist Financing) Regulations 2013), regulations, voluntary codes, directives, judgments or court orders, agreements between any member of the BIBD Group and any authority, regulator or enforcement agency, policies, good practice, government sanctions or embargoes, reporting requirements under financial transactions legislation and demands or requests of any authority, regulator, tribunal, enforcement agency, exchange body. This includes freezing of funds, preventing operation of any Trading Account or Investment Account, refusing a request of funds from the Client, otherwise not allowing the Client to use any Services, or delaying or cancelling a Transaction. BIBDS need not notify the Client until a reasonable time after it is permitted to do so under those laws or policies. No member of the BIBD Group is liable for any loss arising out of any action taken or delay or failure by BIBDS, or a member of the BIBD Group, in exercising any rights or performing its obligations, caused in whole or part by any steps taken as set out above.

32.4.2 The Client shall at all times ensure that all provisions pursuant to Criminal Asset Recovery Order 2012, Anti-Terrorism Order 2011 and its subsidiary legislation Anti-Terrorism (Terrorist Financing) Regulations 2013 and all regulations relating to the Client be complied with.

32.5. Third Party Rights

32.5.1 These Terms do not create or confer any rights or benefits enforceable by any person who is not a party to it, except:

- a. A member of the BIBD Group may enforce any rights or benefits in these Terms;
- b. A member of the BIBD Group may enforce the rights or benefits of any indemnity, limitation or exclusion of liability in these Terms;
- c. A person who is a permitted successor or assignee of the rights and benefits of these Terms may enforce those rights and benefits.

32.5.2 No consent is required from the persons referred to in this Clause for the parties to vary or rescind these Terms (whether or not in a way that varies or extinguishes rights or benefits in favor of those third parties).

32.6. BIBDS' decision is conclusive

If there is any dispute in connection with these Terms, BIBDS' decision is conclusive and binding unless there is manifest error and/or fraud.