<TO BE PRINTED ON LETTERHEAD OF CLIENT>

**LETTER OF CONFIRMATION AND UNDERTAKING**

To,

Executive Vice President, Regional Institutions

GTN Middle East Financial Services (DIFC) Limited

303, Liberty House, DIFC,

P O Box 507133,

Dubai, United Arab Emirates.

WHEREAS we (Name of Client…………………………………………….... having its registered office at………………………………………………………………..…….. have entered into the GTNME Brokerage Services Agreement dated ……….. (GTNME Agreement) with your Company (hereinafter referred to as GTN ME) for the purpose of trading into global stock exchanges on an Omnibus basis i.e. your firm being our nominee holding our securities and benefits thereon for credit of our account/s and those of our underlying customers.

AND WHEREAS we trade into American Depository Receipts (ADR’s) listed on stock exchanges outside of the United States of America. In this context, we receive incomes related to the ADR’s by whatever name called and which are taxable in the hands of the recipient but for which the tax liability has not been determined.

NOW in consideration of the premises aforesaid we agree, confirm, undertake and bind ourselves, our successors and assigns as follows:

1. We agree and undertake to settle GTN ME immediately on demand in the event any tax, fines and penalties are payable to tax or other regulatory authorities for the incomes received by us regarding our investments into ADR’s specified above.
2. This LETTER OF CONFIRMATION AND UNDERTAKING shall be valid and remain in force until the GTNME Agreement is terminated or till time as the tax liability related to our investments into ADR’s has been determined as payable to the relevant tax/regulatory authorities whichever is later.
3. All disputes arising in connection with this LETTER OF CONFIRMATION AND UNDERTAKING shall be settled in accordance with the provisions of the GTNME Agreement.

This LETTER OF CONFIRMATION AND UNDERTAKING has been executed on …………

………………………………………….

Authorized Signatory & Designation:

**<………Name of Client……….>**