INVESTMENT SERVICES AGREEMENT

RECITAL

The Bank is licensed to provide investment services in relation to certain financial investments and other related wealth management services.

The Customer wishes to open and maintain one or more Portfolio Accounts and related Bank Accounts with the Bank and to avail of the Services of the Bank from time to time.

By executing this Agreement, the Customer agrees to enter into this Agreement and to be bound by its terms.

NOW IT IS AGREED AS FOLLOWS:

1 - RECITAL

The above recital constitutes an integral part of this Agreement and shall be read in accordance with the terms of this Agreement.

Capitalised terms used in this Agreement shall have the meaning ascribed to them in the Terms and Conditions set out below.

2 - ENGAGEMENT

2-1 The Customer hereby engages and expressly instructs the Bank for the Term: (i) to open and maintain one or more Portfolio Accounts and/or any related Bank Accounts with the Bank; and (ii) to provide the Services and Ancillary Services in accordance with the terms of this Agreement.

2-2 The Services may be provided by the Bank and/or its Agents and/or affiliates and/or subsidiaries and/or Service providers (Referred hereinafter as “Agents”) in accordance with the terms of this Agreement.

2-3 The Ancillary Services may be provided by the Bank or its Agents in accordance with the Services that will be provided by virtue of this Agreement.

2-4 The Customer hereby fully authorizes the Bank to debit the Customer’s Bank Account(s) as required at the relevant time to make an Investment in accordance with the terms and conditions of this Agreement.

2-5 Notwithstanding the foregoing, the Bank is under no obligation to deliver any Services or Ancillary services unless and until:

(a) The Bank and any relevant agent shall have completed the necessary processes in accordance with paragrapgh 2-4 (Compliance and Anti money laundering) of the terms and conditions of this agreement.

(b) The Customer opens (and thereafter maintains) the relevant Bank Account.

(c) The Customer credits to the relevant Bank Account the initial funds and

(d) As required, the Bank receives the necessary approval from its Agents to provide the Services and Ancillary Services on behalf of the Customer.

3 - TERM

3-1 This Agreement shall commence on the Commencement Date and shall end on the Termination Date (the “Term”).
Termination

Either party may terminate this Agreement with or without cause by providing the other party thirty (30) days prior written notice of termination.

Without prejudice to any other rights of the Bank, the Bank shall have the right to terminate this Agreement, without providing any written or verbal notice to the Customer or obtaining any court order, if:

(i) In the view of the Bank, the Customer breaches this Agreement terms and conditions or otherwise fails to carry out any of its obligations under this Agreement;

(ii) In the view of the Bank, the Customer breaches this Agreement and fails to remedy such breach within seven (7) calendar days of written notice from the Bank to the Customer to remedy such breach;

(iii) The Customer is bankrupt or insolvent, makes any arrangements with its creditors, a petition, or receiving order in bankruptcy, is presented or made against the Customer, or a petition for an administration order is presented in relation to the Customer, or a resolution or petition is passed or presented to wind-up, nationalize, dissolve, re-organize or place in administration the Customer (otherwise than for solvent restructurating or amalgamation), or a liquidator, custodian, trustee, conservator, administrator, receiver, administrative receiver or similar officer is appointed in respect of the Customer or a substantial part of its revenues and/or assets.

Any termination of this Agreement shall be without prejudice to any rights and remedies available to the parties. Termination of this Agreement will not affect the validity of any action previously taken by the Bank, any liabilities or obligations of the parties arising from Investments, transactions or other occurrences initiated before termination of this Agreement, or the Customer’s obligation to pay the fees and expenses of the Bank in accordance with this Agreement.

The Customer hereby acknowledges that termination of this Agreement shall not entitle the Customer to immediately liquidate or receive its Assets. Availability, liquidation or redemption of such Assets will be subject to the terms of such Assets, the requirements of the relevant custodian, nominee or administrator of the Assets, and the Banks’s right to deliver to the customer the cash equivalent of the relevant assets (in lieu of delivery of such assets) in accordance with the terms of this agreement.

Upon receipt of written notice from the Customer to terminate this Agreement or the Termination Date (whichever is the earlier), the Bank shall be entitled to cease performance of the Services and Ancillary Services and to cease any further Investment in the Assets. Transactions initiated by the Bank or its Agents on behalf of the Customer prior to the Termination Date shall be concluded in an orderly fashion in accordance with the terms hereof as determined by the Bank in its sole discretion, including the completion of any irrevocable commitments initiated prior to the Termination Date.

In all circumstances, the Bank shall have the right at any time to close the Bank Account or terminate the Portfolio Account of the Customer without providing any notice to the Customer. If, in such circumstances, cash amount(s) stand to the credit of a Customer’s Bank Account or interests in Assets are stated in the Portfolio Account (if applicable ), the Bank shall have the right to determine at its sole discretion the method of transferring to the Customer or its nominee such Cash Sum from the Bank Account or such interest in Assets (in whichever form the Bank shall determine in its sole discretion) by any prevailing method that is used by the Bank at the time, subject to the Bank’s right of set-off in accordance with Paragraph 10 (Set Off) of the Terms and Conditions of this Agreement.

The Customer hereby acknowledges that termination of this Agreement by or without cause or on thirty (30) days prior written notice of termination.

Either party may terminate this Agreement with or without cause by providing the other party thirty (30) days prior written notice of termination.

Without prejudice to any other rights of the Bank, the Bank shall have the right to terminate this Agreement, without providing any written or verbal notice to the Customer or obtaining any court order, if:

(i) In the view of the Bank, the Customer breaches this Agreement terms and conditions or otherwise fails to carry out any of its obligations under this Agreement;

(ii) In the view of the Bank, the Customer breaches this Agreement and fails to remedy such breach within seven (7) calendar days of written notice from the Bank to the Customer to remedy such breach;

(iii) The Customer is bankrupt or insolvent, makes any arrangements with its creditors, a petition, or receiving order in bankruptcy, is presented or made against the Customer, or a petition for an administration order is presented in relation to the Customer, or a resolution or petition is passed or presented to wind-up, nationalize, dissolve, re-organize or place in administration the Customer (otherwise than for solvent restructurating or amalgamation), or a liquidator, custodian, trustee, conservator, administrator, receiver, administrative receiver or similar officer is appointed in respect of the Customer or a substantial part of its revenues and/or assets.

The Customer hereby acknowledges that termination of this Agreement shall not entitle the Customer to immediately liquidate or receive its Assets. Availability, liquidation or redemption of such Assets will be subject to the terms of such Assets, the requirements of the relevant custodian, nominee or administrator of the Assets, and the Banks’s right to deliver to the customer the cash equivalent of the relevant assets (in lieu of delivery of such assets) in accordance with the terms hereof as determined by the Bank in its sole discretion, including the completion of any irrevocable commitments initiated prior to the Termination Date.

In all circumstances, the Bank shall have the right at any time to close the Bank Account or terminate the Portfolio Account of the Customer without providing any notice to the Customer. If, in such circumstances, cash amount(s) stand to the credit of a Customer’s Bank Account or interests in Assets are stated in the Portfolio Account (if applicable ), the Bank shall have the right to determine at its sole discretion the method of transferring to the Customer or its nominee such Cash Sum from the Bank Account or such interest in Assets (in whichever form the Bank shall determine in its sole discretion) by any prevailing method that is used by the Bank at the time, subject to the Bank’s right of set-off in accordance with Paragraph 10 (Set Off) of the Terms and Conditions of this Agreement.

The Customer hereby acknowledges that termination of this Agreement by or without cause or on thirty (30) days prior written notice of termination.
<table>
<thead>
<tr>
<th>4 - FEES AND EXPENSES</th>
</tr>
</thead>
<tbody>
<tr>
<td>4-1 The Customer shall pay the Bank all fees, expenses and charges in accordance with the terms of this Agreement and as set out in the Schedule of Fees and Charges (&quot;Service Charges&quot;). If, in the view of the Bank, Value Added Tax or any other similar tax (&quot;Tax&quot;) is payable by the Customer, such Tax shall be payable in addition to, and at the same time as, the Service Charges.</td>
</tr>
<tr>
<td>4-2 The Customer agrees to pay the Bank all other expenses that may be charged to the Bank by its Agents or any third party in respect of the provision of any Services or Ancillary Services for and on behalf of the Customer in accordance with this Agreement (&quot;Agent Fees&quot;).</td>
</tr>
<tr>
<td>4-3 The Bank is entitled to, and the Customer expressly authorizes the Bank to, debit from the Customer's Bank Account amounts equal to the Service Charges, Agent Fees and any Tax payable by the Customer on accordance with the terms hereof.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5 - PAYMENT PROCEDURES</th>
</tr>
</thead>
<tbody>
<tr>
<td>5-1 Subject to the terms of this Agreement, the Bank shall credit the Customer's Bank Account with the balance of proceeds resulting from the redemption, liquidation or disposal of the Assets in accordance with their terms.</td>
</tr>
<tr>
<td>5-2 No proceeds shall be credited to the Customer's Bank Account unless and until the Bank shall have realized, collected or received such proceeds.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>6 - NOTICES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notices to the Bank by the Customer, and to the Customer by the Bank, shall be in writing in accordance with Paragraph 11 (Communications) of the Terms and Conditions of this Agreement.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TERMS AND CONDITIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-1 The following terms have the following meanings:</td>
</tr>
<tr>
<td><strong>Affiliate</strong> means an entity that is directly or indirectly under the control of the Bank or an entity that, directly or indirectly, controls the Bank or an entity that is commonly controlled by the Bank.</td>
</tr>
<tr>
<td><strong>Appendix</strong> means any document attached (or to be attached) hereto or otherwise expressed to be an Appendix to this Agreement, which, when signed by the Customer shall form part of this Agreement.</td>
</tr>
<tr>
<td><strong>Agent</strong> means any financial institution, investment company, customer, any Affiliate or third party appointed by the Bank to perform one or more Services or Ancillary Services in connection with this Agreement.</td>
</tr>
<tr>
<td><strong>Agent Fees</strong> has the meaning given to it in Clause 4 (Fees and Expenses) above.</td>
</tr>
<tr>
<td><strong>Ancillary Services</strong> means services which are ancillary to the Services, including but not limited to, custodian arrangements, trade execution, nominee services and trust services.</td>
</tr>
<tr>
<td><strong>Assets</strong> mean those rights, privileges, title, benefits and/or interests, whether present or future, certain assets, including but not limited to securities, shares, stocks, equity instruments, collective investment schemes, treasury bills, certificates of deposits, loan notes, bonds, debentures, sukuk, money market instruments, in each case whether listed or unlisted, and any Cash Sum.</td>
</tr>
<tr>
<td><strong>Bank</strong> means Emirates NBD Bank (PJSC) and any of its successors or assigns.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4 - الرسوم والنفقات</th>
</tr>
</thead>
<tbody>
<tr>
<td>يحق للبنك، وما موجبه، بحصيلة الدفع (رسوم الخدمة) أعلاه.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5 - حصيلة الدفع</th>
</tr>
</thead>
<tbody>
<tr>
<td>مع مراعاة الأحكام الخاصة بهذه الاتفاقية، يودع البنك في الحساب المصرفي يخص الإيرادات الناتجة عن استيادات الاستثمار أو أي الأصول أو تصريفها أو نقل تلك destinoت.</td>
</tr>
<tr>
<td>لا يتم إيداع أي إيرادات بحساب المصرفية حتى يتم تحصيلها وإيداعها، ومن الضروري أن يتم تحصيلها وإيداعها في نفس الوقت من تحصيل رسوم الخدمة.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>6 - الإخطارات</th>
</tr>
</thead>
<tbody>
<tr>
<td>يحق أن تكون الإشعارات الموجهة إلى البنك من قبل العميل ، والعميل من قبل البنك ، مكتوبة وفقًا للفقرة 11 (الاتصالات) من شروط وriculum هذه الاتفاقية.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>الشروط والخام</th>
</tr>
</thead>
<tbody>
<tr>
<td>تحتوي المصطلحات التالية على المعاني التالية:</td>
</tr>
<tr>
<td><strong>شركة شقيقة</strong> تعني الشركة التي تكون بتوجيه مباشر أو غير مباشر، تحت شركة الرأس أو الشركة التي تسيطر عليها البنك. أو الشركة التي تقع تحت سيطرة بنك الأخرى بالاختصار مع غيره، ضوابط أخرىً.</td>
</tr>
<tr>
<td><strong>المملكة</strong> تعني مستنداً واحداً أو أكثر من=% (ومع تطبيقه في حالة الدفع.)</td>
</tr>
<tr>
<td>**أجر الوكيل المحدد في المادة (الرسوم والنفقات) أعلاه.</td>
</tr>
<tr>
<td>الأصول تعني تلك الحقوق والمزايا والامتيازات والاستثمار والتمويل، بما في ذلك الأصول غير المدرجة بالخطة بالمملكة.</td>
</tr>
<tr>
<td>البنك يعني بنك الإمارات دبي الوطني (ش.م.ع) أو أي من المصارف لهم أو كفيلهم.</td>
</tr>
</tbody>
</table>
Bank Account means the account(s) in the name of the Customer under the CIF number(s) specified above or any account or sub account opened by the Customer, or the Bank, to facilitate the Services, and includes any renewal, substitution or re-designation of any such account (in all cases, subject to the approval of the Bank).

Cash Sum means, at the relevant time, the amounts (in any currency) standing to the credit of the relevant Bank Account.

Client investment risk profile means the Appendix attached hereto and which is entitled "Client investment risk profile", including the section entitled "Client Financial Profile".

Comencement Date means the date of this Agreement.

Customer means the primary applicant and joint applicant(s) (if applicable) as named above.

CIF number means the customer information file number of the primary applicant (and joint applicant(s), if applicable).

General Terms and Conditions of Accounts and Banking Services for Emirates NBD (PJSC) means the then current General Terms and Conditions of Accounts and Banking Services for Emirates NBD (PJSC), which are subject to amendment from time to time by the Bank in its sole and absolute discretion, and available to view on the Bank's website, [https://www.emiratesnbd.com](https://www.emiratesnbd.com).

Initial Funds means such Cash Sum, as notified to the Customer, required by the Bank from the Customer to perform the Services and Ancillary Services pursuant to this Agreement.

Investment means the buying, selling, disposing or retention of, or investment or exchange in, Assets, or otherwise engaging in transactions involving or relating to the purchase, acquisition, sale, disposal, retention, investment or management of the Assets in accordance with the terms of this Agreement, and which, in all cases, under no circumstances shall be construed as a deposit as defined in Article 371 and 372 of Commercial Transaction Law No 18 of 1993, as amended from time to time.

Non-Discretionary Investment Management Mandate means, strictly subject to express instructions to the Bank by the Customer for each investment, the right vested by the Customer for each investment, the right vested in the Bank to act, refrain from acting or otherwise to perform the Services and Ancillary Services pursuant to this Agreement.

Portfolio Account means a statement of account maintained by the Bank in the name of the Customer under the CIF number(s) specified above and which states the interests and entitlements of the Customer in the Assets which are the subject of an Investment made on behalf of the Customer in accordance with the terms of this Agreement.

Portfolio means a portfolio of Assets held for and on behalf of customers of the bank, including the Customer.

Portfolio Specification means the purposes and characteristics of a particular Investment, the performance objectives and any restrictions on any such Investment, pursuant to the terms of this Agreement.

Risk Disclosure means the risks set out in paragraph 5 (Risk, Liability, & Indemnity).

Schedule of Fees and Charges means the then current Schedule of Fees and Charges, which are subject to amendment from time to time by the Bank in its sole and absolute discretion, and available to view on the Bank's website, [https://www.emiratesnbd.com](https://www.emiratesnbd.com).
| 1-2 | The headings contained in these Terms and Conditions are so employed for convenience of reference only and are not intended to define, construe, limit, expand or describe the scope or intent of this Agreement. |
| 1-3 | In these Terms and Conditions, unless the context otherwise requires; reference to the singular includes the plural and vice versa; reference to a gender includes the other gender unless the context otherwise requires; and reference to “it” shall mean the Customer whether such Customer is one or more single individuals or legal entities. |

### Investment Services Agreement

**Services** means the investment services and other related wealth management services to be delivered or arranged by the Bank or its Agents for and on behalf of the Customer in relation to the Assets in accordance with the terms of this Agreement, including but not limited to, making Investments, administering, dealing, arranging and settling transactions in relation to the Assets and for any Ancillary Services.

**Service Charges** has the meaning given to it in Clause 4 (Fees and Expenses) above.

**SCA** means Emirates Securities and Commodities Authority.

**Tax** has the meaning given to it in Clause 4 (Fees and Expenses) above.

**Terms and Conditions** means the terms and conditions set out in this Agreement.

**Term** has the meaning given to it in Clause 3.1 (Term) above.

**Termination Date** means the date on which this Agreement is terminated in accordance with Clause 3.2 (Termination) above.

**Title Documents** mean any and all documents representing or evidencing the ownership or proprietary right to a particular Asset as described therein.

**UAE** means United Arab Emirates.
2 - SERVICES

2-1 Provision of Services
The Services and Ancillary Services will be provided by the Bank for and on behalf of the Customer in accordance with this Agreement.

2-1-1 Unless the Customer specifically instructs the Bank to provide the Services in respect of an Investment on an execution only basis in accordance with Paragraph 2-6-5 (Execution Only Transactions), the Bank will provide the Services to the Customer on a Non-Discretionary Investment Management Mandate basis only.

2-1-3 In all circumstances, the Bank shall be entitled to appoint an Agent to provide the Services and/or the Ancillary Services.

2-2 If Services relating to Investments carrying risks which are (in the view of the Bank) peculiar risks, and which (in the view of the Bank) require additional agreements to be entered into by the Customer, the Customer shall be required to execute any such additional agreements (in the form of Appendices or otherwise) in order for the Customer to be entitled to avail of such Investments carrying such peculiar risks in accordance with this Agreement as supplemented by any such additional agreement.

2-3 Cash Sum

2-3-1 No Investment will be made on behalf of a Customer if there is an insufficient Cash Sum in the Customer's Bank Account to make such an Investment.

2-3-2 The Cash Sum will be utilized by the Bank during the Term as and when required to make Investments for and on behalf of the Customer and to pay such Service Charges, Tax, and Agent Fees, as required. For this purpose, the Bank is hereby authorized to debit the Bank Account with such necessary funds to meet the requirements of any Investment and the performance of the Services and the Ancillary Services in accordance with the terms hereof.

2-3-3 The Customer represents, acknowledges, agrees and understands that the Cash Sum and or any amount credited to the Customer's Bank Account is not, and shall not be treated as, a cash deposit for the purposes of any Investment and the performance of the Services and the Ancillary Services.

2-4 Compliance and Anti Money Laundering
Each of the provision of Services and Ancillary Services and the making of any Investment pursuant to the terms of this Agreement is strictly subject to each of the Bank and any applicable Agent completing to the satisfaction verification procedures in respect of the Customer's identity and source of funds in accordance with all applicable anti-money laundering, anti-bribery and economic sanctions laws and regulations. The Customer may be required, from time to time, to provide such additional evidence as is required by the Bank or its Agents, in each case at their sole and absolute discretion, including from the Customer's bankers, legal representatives or accountants. Neither the Bank nor any of its Agents shall be obliged to perform any Service or Ancillary Service, to make any Investment or to apply some or all of the Cash Sum or assets (as applicable) for an Investment unless and until all such verification procedures shall have been completed to the satisfaction of the Bank and its Agents (as applicable).

2-5 Available Assets
Investments shall be strictly limited to such Assets which are available for Investment for and on behalf of the Customer by the Bank or its Agents, whether inside or outside of the United Arab Emirates. Neither the Bank nor any of its Agents is obliged to make Investments in Assets in respect of which neither the Bank nor any of its Agents have any prior arrangement with the issuers, custodians, holders, administrators or otherwise, of such Assets.

2 - آداب

2-1 تزويج الخدمات
سيتم توفير الخدمات والخدمات المتعلقة من قبل البنك بناءً على
التعهدات. يحق للبنك أيضًا تقديم الخدمات الموضحة في الفقرة مايو
3.
ما لم يتطلب البنك تزويج تقديم الخدمات فيما يتعلق
بالاستثمار على أساس التنفيذ فقط وفقًا للفقرة 5-0-5 (توفير
الخدمات المالية). سيتيدد البنك الخدمات المالية على أساس غير
تفصيلي إدارة الاستثمار الأساسي التفاضلي. 

2-2 في جميع الحالات، يحق للبنك تعين وكيل تدبير الخدمات، أو
خدمات.

2-3 المبلغ النقدي
لا يحق للبنك أن يدرسه في الحساب المصرفي على أنه مبلغ نقدي مودع كما هو مبين في المادة 372 من قانون المعاملات التجارية رقم 8 لسنة 1993، وتعديلاته من وقت لآخر.

3 - الرقابة ومكافحة غسل الأموال
يجب أن يضمن الاستثمار الأكمل بالبنك أو وكلاء مطلوبات التحقق
الصورية بما يفي بطلب تحقق الأموال طبقًا لشروط هذه
الموثوقية بشكل عام مثل البنوك، ويجب أن يتضمن
الاتصالات الصورية فيما يتعلق بتفويض العملاء مصرف التحويل وتوقيع
خدمات التحويلات، بالإضافة إلى خدمة المقابلة للمحلل المالي أو المحققين. يتحمل البنك المسؤولية عن
الجهات أو المكاتب المحاسبة البيع أو شراء. يشترط البنك أن يثبت
أي أمر بناءً على الطلب أو القبض على الاستثمارات أو تجنيب بعض أو
كل المبلغ النقدي للمستثمر، مثل تقليد عملية التحقق والاطلاع
ل-push (الاقتصاد).
Non-Discretionary Investment Management Mandates:

Strictly subject to the following conditions, the Bank shall provide Services and Ancillary Services to the Customer pursuant to a Non-Discretionary Investment Management Mandate:

The Customer irrevocably undertakes to subscribe to, to accept delivery of and to consider:

(i) All newsletters, data and research on entities, businesses, economies, Assets, and/or any other written, verbal or electronic material on economic and financial trends, and other news which will be provided to the Bank by independent economic and financial research data providers with whom the Bank has supply agreements in place (“Financial Information”) and which the Bank will provide to the Customer; and

(ii) Liquidate immediately and without notice all or part of the Customer’s assets with the Bank, including deducting amounts from the Cash Sum in the Customer’s Bank Account and liquidating Assets standing to the credit of the Customer’s Portfolio Account.

Investment Services Agreement

2-6

Agreements in place (“Financial Information”) and research data providers with whom the Bank has supply agreements in place. All newsletters, data and research on entities, businesses, economies, Assets, and/or any other written, verbal or electronic material on economic and financial trends, and other news which will be provided to the Bank by independent economic and financial research data providers with whom the Bank has supply agreements in place (“Financial Information”) and which the Bank will provide to the Customer; and i) All newsletters, data and research on entities, businesses, economies, Assets, and/or any other written, verbal or electronic material on economic and financial trends, and other news which will be provided to the Bank by independent economic and financial research data providers with whom the Bank has supply agreements in place (“Financial Information”) and which the Bank will provide to the Customer; and

(ii) Liquidate immediately and without notice all or part of the Customer’s assets with the Bank, including deducting amounts from the Cash Sum in the Customer’s Bank Account and liquidating Assets standing to the credit of the Customer’s Portfolio Account.

Ordinary Collateral

In respect of any Investments to be made by the Bank on behalf of the Customer pursuant to the terms of this Agreement, the Customer hereby authorizes the Bank, without any further notice between the parties required to:

(i) liquidate any of the Investments which are in the process of being made for and on behalf of the Customer by carrying out reverse operations on the due dates initially fixed, with any and all losses being borne by the Customer; and

(ii) liquidate immediately and without notice all or part of the Customer’s assets with the Bank, including deducting amounts from the Cash Sum in the Customer’s Bank Account and liquidating Assets standing to the credit of the Customer’s Portfolio Account.

If the Ordinary Collateral is insufficient to cover any losses, costs, or expenses of the Bank or its Agents (as applicable), the Bank is entitled, but not obliged, to liquidate, immediately and without notice to the Customer, all or part of the Customer’s assets with the Bank, including deducting amounts from the Cash Sum in the Customer’s Bank Account and liquidating Assets standing to the credit of the Customer’s Portfolio Account.

(i) If the Customer breaches this undertaking, the Bank is entitled and fully authorized, but not obliged, to:

(ii) Liquidate any of the Investments which are in the process of being made for and on behalf of the Customer by carrying out reverse operations on the due dates initially fixed, with any and all losses being borne by the Customer; and

(i) If the Customer breaches this undertaking, the Bank is entitled and fully authorized, but not obliged, to:

(ii) Liquidate any of the Investments which are in the process of being made for and on behalf of the Customer by carrying out reverse operations on the due dates initially fixed, with any and all losses being borne by the Customer; and

Bank may require that the Customer transfer to, and pledge in favour of, the Bank a cash amount or assets acceptable to the Bank, in each case of such value as the Bank may determine (Ordinary Collateral).

The Customer irrevocably undertakes to transfer to the Bank, and to pledge in favour of the Bank, Ordinary Collateral within one Business Day of demand by the Bank.

If the Customer breaches this undertaking, the Bank is entitled and fully authorized, but not obliged, to:

(i) liquidate any of the Investments which are in the process of being made for and on behalf of the Customer by carrying out reverse operations on the due dates initially fixed, with any and all losses being borne by the Customer; and

(ii) liquidate immediately and without notice all or part of the Customer’s assets with the Bank, including deducting amounts from the Cash Sum in the Customer’s Bank Account and liquidating Assets standing to the credit of the Customer’s Portfolio Account.

(05.18 Ver 2)
Custody and Nominee Arrangements

The Customer hereby authorizes the Bank, without any further notice between the parties required: (i) to appoint an Agent to act as custodian to hold Assets for and on behalf of the Customer; and (ii) to appoint other Agents to hold Assets in a Portfolio in custody for and on behalf of the Bank, interests in which the Bank shall in turn hold for and on behalf of the Customer in accordance with the terms of this Agreement.

In this respect the Customer acknowledges and agrees that:

2-8-1 Assets and any associated Title Documents (if any) may be held either directly or indirectly by one or more Agents, including custodians, clearing systems, overseas banks, brokers, trustees or agents, whether or not connected to, or appointed directly by, the Bank, provided that it is solely for the purpose of the Services and/or Ancillary Services (as applicable).

2-8-2 Assets may be held in a jurisdiction outside the United Arab Emirates and for this purpose the Assets may be subject to such applicable market practices, rules and regulations enforceable in that jurisdiction, including those related to insolvency, which may differ from those applicable in the United Arab Emirates.

2-8-3 Assets may be held under specific and/or general pooling arrangements, which may mean that entitlements may not be identifiable by separate Title Documents, physical documents or equivalent electronic records. Any shortfall or loss incurred as a result of a default or otherwise in any such Assets shall be shared pro-rata amongst all customers of the Bank which are affected. However, the Bank shall, whenever reasonably practicable, segregate in its own books the Assets (whether forming part of a Portfolio or otherwise) owned by the Bank and shall maintain the Customer’s Portfolio Account to evidence the Customer’s interests in the relevant Assets.

2-8-4 Assets may be registered in the name of the Bank or its appointed Agents to be held for the benefit of the Customer. In all cases, the Bank retains the right to decline to hold Assets as nominee and to arrange for the registration of any Assets in its own name or in the name or custody of an Agent.

In the absence of any express instruction to the contrary, the Bank is hereby authorized by the Customer (i) to exercise (or provide instructions to the relevant Agent, as applicable) on behalf of the Customer any subscription, conversion, voting or other rights; or (ii) to satisfy any liabilities arising from or in respect of any of the Assets; and (iii) to take any action which is required to safeguard the Assets of the Portfolio Account and a Portfolio (as applicable), in the case of each of (i), (ii) and (iii), in the Bank’s sole and absolute discretion.

2-8-5 The Customer acknowledges and agrees that Assets (or interests in Assets) held in the name of the Bank or an Agent for the benefit of the Customer may not be readily transferred to accounts of the Customer with other institutions and may need to be liquidated in order to facilitate a transfer.

2-8-6 The liquidation of Assets (or interests in Assets) and transfer of the relevant proceeds shall result in costs and expenses (which may be substantial) being payable by the Customer. The Customer undertakes to pay all such costs and expenses, which may be deducted by the Bank from the proceeds of liquidation of such Assets (or interests in Assets), or, should there be insufficient funds available from the proceeds, from the Customer’s Bank Account or any other assets of the Customer with the Bank or any collateral of the Customer held by the Bank pursuant to the terms hereof.
The Bank may refuse any instruction from a Customer or otherwise to transfer registration or custody of an Asset to a third party if such instruction may result in a violation of the terms of the Asset or any applicable laws, rules or regulations.

Redemption of Assets

On redemption by the Customer of the Assets credited to its Portfolio Account and the Cash Sum credited to its Bank Account in accordance with the terms hereof, the Bank is under no obligation to deliver to the Customer Assets which are identical to those previously deposited by the Customer with the Bank or credited to the Portfolio Account of the Customer, provided that, subject to the Bank’s right to deliver to the Customer the cash equivalent of the relevant Assets (in lieu of delivery of such Assets) in accordance with the terms of this Agreement, the Bank shall deliver, and the Customer agrees to receive, similar types of Assets to those previously deposited by the Customer or credited to the Customer’s Portfolio Account.

If the Customer instructs the Bank to redeem and/or liquidate the Assets held on its behalf pursuant to the terms hereof, in order to facilitate disposal and delivery of the Customer’s [Assets (or interests in Assets)] and the transfer of the balance of liquidation proceeds, the Customer hereby authorizes the Bank, to:

(i) Receive all communications in respect of the Assets held by the Bank or an Agent;

(ii) Hold Assets which are in bearer form on behalf of the Customer, provided that the Title Documents for such Assets are deposited with the Bank or the Agent noting that such assets may not necessarily bear the same Title Document reference upon redemption by the Customer;

(iii) At any time and without notice to the Customer, transfer or cause to be transferred any Assets in the Portfolio which are held in the name of the Bank or an Agent for the benefit of the Customer to be then held in the name of the Customer, at the cost and expense of the Customer;

(iv) Act as a nominee only for the Customer’s Assets, whereby the bank will no longer provide Services or Ancillary Services pursuant to this Agreement.

(v) At the sole and absolute discretion of the Bank, notwithstanding any instruction from a Customer to deliver Assets to the Customer, liquidate the Customer’s Assets and deliver to the Customer the cash equivalent of the relevant Assets (in lieu of delivery of such Assets) in accordance with Paragraph 2-8-6 above.
2-10 Use of Assets During the Term

The Customer acknowledges and agrees that the Bank or any Agent of the Bank may temporarily lend or borrow the Assets without notice to the Customer or any requirement for instruction form the Customer, and the Bank or Agent (as applicable) may utilize the proceeds of such Asset lending or borrowing at its sole and absolute discretion.

In case there are arrangements between the Bank or its Agents (as applicable) with third parties for the lending or borrowing of Assets during the Term by which there is an obligation on such third party to return to the Bank or Agent (as applicable) the relevant Assets within a short period of time of request for such return. In the event that such third party fails to meet such return obligation, notwithstanding any instruction from a Customer to deliver Assets to the Customer, the Bank shall be entitled to liquidate the Customer’s Assets and deliver to the Customer the cash equivalent of the relevant Assets (in lieu of delivery of such Assets) in accordance with Paragraph 2-8-6 above.

2-11 Restrictions

The Customer acknowledges and agrees that:

2-11-1 The Bank will not provide tax advice, directly or indirectly, to the Customer, any of its Agents or otherwise, and shall be under no obligation whatsoever to have any regard to matters of taxation in providing the Services and Ancillary Services pursuant to the terms of this Agreement;

2-11-2 Taxation matters remain the sole concern of the Customer at all times and the Customer irrevocably undertakes not rely on, or seek to claim reliance on, any statement (written or oral), advice or other communication from the Bank relating to taxation matters, and undertakes to seek its own professional advice as to taxation matters; and

2-11-3 The Bank will not, without the Customer’s consent, borrow monies on behalf of the Customer’s Agents the Assets of the Customer or enter into any contract or Investment on behalf of the Customer which may require the provision of funds in excess of the Cash Sum at the relevant time.

2-12 Soft Dollar Arrangements

Soft dollar arrangement means any agreement in any form under which the Bank receives services in return for investment business put with, bonded with or routed through another institution or firm.

The Bank is expressly authorized by the Customer to engage in soft dollar arrangements with its Agents, service providers, or any other third party, including but not limited to the sourcing of research reports on financial products and markets.

The Customer agrees and acknowledges that such arrangements are in place to provide an overall better service for the Bank’s customers as a whole. The Customer also acknowledges that such arrangements can have an impact on the Services and Ancillary Services to be provided or procured by the Bank hereunder, including the Investments for and on behalf of the Customer.

استخدام الأصول خلال المدة

يقر المتعاملون وفقًا على أن البنك أو أي وكيل للبنك قد يقوم، موقتًا، بإقراض أصوله دون سبب إداري للمتعامل، ويمكن البنك أو الوكيل (حسب القمة) الاستفادة من عائدات هذه الأصول. إقراض الأصول أو الإقراض وفقًا لتحديد الخاص والملزم.

في حالة وجود ترتيبات بين البنك وكافة الأطراف (حسب الافتراض)، مع أطراف ثالثة لإقراض أو إقراض أصول خارج المدة التي تشكل الالتزام على الرغم بتوافر أي من البنوك أو الوكيل، (حسب الافتراض) الأصول ذات الصلة خالف فترة ضمانة العائدات، فضلاً عن التأكد من أن أي إقراض أو إقراض أصول يتمثل هذا الالتزام، في بعض الأحيان اقتضاء، يتضمن التأكد من صحة الأصول الملموس السهلة أصول المتعامل، أو يحق للبنك تعويض الأصول في الطلب المقدم، للعائدات، فضلاً عن أي الالتزامات الملموس السهلة. وفقًا لشروط هذه الاتفاقية.

تظل المسائل الضريبية الشائعة الوحيد للعمل في جميع الأوقات، وهي عبارة عن تكريم البنك أو غير مباشر، وهو على النحو المذكور على، أي مطلوب، أو غير مباشر، أو غير مباشر، أو غير مباشر، من خلال إصدار الخدمة الملموس المهلة الخاصة بها، مما يتعين بمسائلاز الفيصل، و 9.

لا يقد المتعامل، دون موافقة المتعامل، باقتراض أو بأمل بالتغية على المتعامل مقابل بعض سلع العمل أو الشكل من الشكل، أو تكريم أعمال المتعامل، والذي قد يتطلب موافقة أصول تزيد عائد المبلغ، بقوة الأوقات ذات الصلة.

2-11-4 ترتيبات تسهيلات

ترتيبات تسهيلات يعني الاتفاقية بأن شكل يقوم البنك بممارسة اليمارسة على دفعتن في مقابل الاستثمار في أعمال وضعت أو تم حجزها أو إعادتها من خلال شركة أخرى.

يقوم البنك الإشراف في ترتيبات تسهيلات مع مؤدين الخدمة والتي قد تتضمن أشياء أخرى، الخدمات ذات الخدمة بالمحفوظ.

وبالتعليم وفقًا بأن مثل هذه الترتيبات قائمة لتقديم خدمة أفضل لمجموعة كبيرة من عملاء البنك. يقر المتعامل كذلك بأنه يمكن لهذه الترتيبات أن تؤثر على الخدمات المقدمة من قبل البنك، بما في ذلك تقديم أفضل تشريعات التي تعزز العمل.
Margin on forward transactions

In respect of any Investments to be entered into by the Bank or its Agents on behalf of the Customer in connection with Assets which are "forward sale transactions" or "futures transactions", the Bank reserves the right to require from the Customer (i) an amount (to be determined by the Bank), or collateral acceptable to the Bank and which is equal in value, to be transferred to the Bank, to cover potential claims in respect of those Assets (the "Margin"); and (ii) additional amounts, or collateral acceptable to the Bank, if the value of the Margin (as determined by the Bank) reduces ("Additional Collateral").

The Margin shall be an amount equal to a percentage of the value of the Asset, as determined by the Bank. The percentage may be subject to change, as determined by the Bank in response to change in market conditions, and without any notice requirement to the Customer.

The Customer irrevocably undertakes to transfer to the Bank, and to pledge in favour of the Bank, each of the Margin and the Additional Collateral (as applicable) within one Business Day of demand by the Bank.

If the Customer breaches this undertaking, the Bank is entitled to liquidate the Assets (in the form of contracts being processed) by carrying out reverse operations on the due dates initially fixed, with any and all losses being borne by the Customer.

If the Margin or Additional Collateral (as applicable) is insufficient to cover such loss, the Bank is entitled, but not obliged, to liquidate, immediately and without notice to the Customer, all or part of the Customer's assets, including deducting amounts from the Cash Sum in the Customer's Bank Account.

2-14 Mutual Funds and Exchange Traded Funds

The Customer hereby authorizes the Bank to make Investments on its behalf in Assets which are funds (Funds) and exchange traded funds (ETFs) pursuant to an instruction to the Bank form the Customer in electronic form (including but not limited to telephone, telefax and email), and without any requirement for the submission of the Customer's instructions in writing or subscription form for each such Investment.

The Customer hereby represents, warrants and agrees that:

(i) It has read and understood this Agreement;

(ii) it has the requisite knowledge, experience, wealth and risk appetite to instruct the Bank to make Investments in Funds and ETFs on its behalf pursuant to this Agreement;

(iii) it will have, at the relevant time and prior to giving instructions to the Bank pursuant to this paragraph 2-14, received, read, understood and agreed to be bound by (as applicable) the terms of the relevant prospectus or offering memorandum, subscription agreement, fact sheet and any other relevant offering documents and where applicable, financial reports with respect to an Investment in Funds or ETFs ("Fund Documents");

(iv) it will be, at the relevant time and prior to giving instructions to the Bank pursuant to this paragraph 2-14, eligible to invest in the relevant Fund or ETF (as applicable); and

(v) That it is not, and will not be at the relevant time and prior to giving instructions to the Bank pursuant to this paragraph 2-14, a United States Person; that no offer of securities was or will have been made to the Customer except outside of the United States of America, and that this Agreement was executed by the Customer and forwarded to the Fund or ETF from outside of the United States of America.
The Customer hereby undertakes:

(i) To be bound by the terms of the Fund Documents;
(ii) To obtain independent legal advice in respect of an Investment in a Fund or ETF and to determine whether the Customer is a US Person (as defined in the United States Securities' Act of 1993 as amended);
(iii) To notify the Bank within 30 days of any change in its status.
(iv) To provide (as applicable), and consents to the disclosure of, any information about it to any of the following and to any relevant regulatory authorities regulating the activities of the following: the Bank, the Fund or ETF, the Fund or ETF manager, distributor, the registrar and administrator or any of their delegates (each a "Fund Person"), and the Customer acknowledges, accepts and authorizes the Bank to hold, transfer and process personal data and any other information about the Customer in order to fulfill its duties and comply with all applicable regulatory requirements, and to transfer such information and documents to any Fund Person or to any entity to which the Bank has a legal obligation to disclose such information and may retain such personal data and any other information or documents about the Customer for prescribed periods after the investor has

In respect of subscriptions to Emirates NBD (SICAV) only, prior to subscribing for shares in an Emirates NBD SICAV, the Customer represents, warrants, acknowledges and agrees that it has read and understood, the current KIID(s) for the relevant share class(es) that the Customer intends to subscribe for (available to the Customer free of charge on www.emiratesnbd.com/assetmanagement) and the Customer undertakes to be bound by the terms set out therein.

The Customer hereby further represents, warrants, acknowledges and agrees that:

(i) To be bound by the terms of the Fund Documents;
(ii) To obtain independent legal advice in respect of an Investment in a Fund or ETF and to determine whether the Customer is a US Person (as defined in the United States Securities' Act of 1993 as amended);
(iii) To notify the Bank within 30 days of any change in its status.
(iv) To provide (as applicable), and consents to the disclosure of, any information about it to any of the following and to any relevant regulatory authorities regulating the activities of the following: the Bank, the Fund or ETF, the Fund or ETF manager, distributor, the registrar and administrator or any of their delegates (each a "Fund Person"), and the Customer acknowledges, accepts and authorizes the Bank to hold, transfer and process personal data and any other information about the Customer in order to fulfill its duties and comply with all applicable regulatory requirements, and to transfer such information and documents to any Fund Person or to any entity to which the Bank has a legal obligation to disclose such information and may retain such personal data and any other information or documents about the Customer for prescribed periods after the investor has

In respect of subscriptions to Emirates NBD (SICAV) only, prior to subscribing for shares in an Emirates NBD SICAV, the Customer represents, warrants, acknowledges and agrees that it has read and understood, the current KIID(s) for the relevant share class(es) that the Customer intends to subscribe for (available to the Customer free of charge on www.emiratesnbd.com/assetmanagement) and the Customer undertakes to be bound by the terms set out therein.
In respect of ETFs only, the Customer represents, warrants, acknowledges and agrees that it is aware that:

(i) ETFs are tradable securities on recognized exchanges that operate on the principle of risk spreading, noting that in some regulatory environments, ETFs are considered to be mutual funds;

(ii) Not all ETF investment strategies will be identical; ETFs may seek to achieve investment goals through the full, partial or synthetic (including the use of derivatives) replication of an index; in the case of synthetic replication, holders of the securities may be exposed to additional counterparty risk; in case of partial replication, additional tracking errors may apply and the ETF may not perfectly track the index.

(iii) ETFs may not always be fully invested and additional fees and total expense ratios, differences between the ETFs portfolio and the index resulting from legal restrictions, cost or liquidity constraints may cause performance divergence; and

(iv) Under no circumstances will the Bank be responsible for the performance of an Investment in an Asset which is an ETF.

For the avoidance of doubt, the Customer’s right to request a paper copy of the KIIDs free of charge, where applicable, remains unaffected.

15 - ONLINE SERVICE

15-1 With respect to Services provided online, the Bank shall not be responsible for any damage or loss including legal costs, whether consequent or not, caused because of access to, or inability to access the Service, except where it is because of gross negligence or willful default on the part of the Bank. The Bank will not be responsible for any loss that the Customer may incur if the Customer fails to comply with the Terms and Conditions and to observe all the security tips. The Customer shall be liable for and agrees to indemnify the Bank against any loss or damage the Bank may suffer because the Customer did not observe the Terms and Conditions or acted negligently or fraudulently when using the Service.

15-2 When subscribing to the Service, the Customer understands and accepts that the use of the Internet is subject to risks which arise from factors beyond the Bank’s control, for example failure of communication networks, interruption, delayed transmission, mechanical or technical failures, power failures, malfunction, incorrect data transmission, breakdown or inadequacy of equipment. These risks may result in the Customer’s requests or transactions being delayed, lost or inaccurately transmitted and may cause the Customer to suffer losses.

15-3 Unless the Bank has been grossly negligent, the Bank will not be responsible for such losses nor losses resulting from any computer virus problems or malfunctions resulting from a computer virus, or related problems that may be associated with the use of an online system. The Customer should routinely update its virus software, apply all security patches for its operating system and install a firewall on its PC. The Bank shall not responsible for any errors or failures resulting from detects or malfunctions of the financial software. 
3 - CONFIRMATIONS, VALUATIONS AND DEALINGS

3-1 As soon as practicable after the completion of each Investment made on behalf of the Customer by the Bank, the Bank shall send to the Customer confirmation of completion of such Investment (Confirmation). The Bank shall not be responsible for such Confirmation not being received by the Customer. The Customer may request from the Bank in accordance with Paragraph 11 (Communications) any such Confirmation not so received.

3-2 Where applicable, each month a statement of account shall be sent to the Customer setting out the Assets (or interests in Assets) which stand to the credit of the Customer’s Portfolio Account and the estimated value attributable to such Assets (or interests in Assets) (Statement). The Statement may include accrued, but unrealized, profit. In the case of Assets which are not listed or Assets which are not liquid securities (such as private investments) where there is no centralized exchange mechanism for price reporting, the Statement may not reflect a fair value for such Assets, or in certain instances, it may not be possible to determine any valuation of such Assets.

3-3 Assets which are interests in a collective investment scheme will be valued on a forward pricing basis and accordingly, the amount realized upon redemption of such Assets may differ from any valuation estimates set out in the Statement. Moreover, the value attributed to all Assets credited to a Portfolio Account and as set out in a Statement is determined on a best estimate basis, and accordingly, the amount realized upon redemption of such Assets may differ from any valuation estimates set out in the Statement.

3-4 Redemption of the Assets shall be subject to the terms of this Agreement and proceeds of redemption will be paid in accordance with Paragraph 2-9 (Redemption of Assets). The Customer acknowledges that its instructions to liquidate or return Assets are in all circumstances subject to the terms of the Assets (including notice periods, and terms of the underlying manager, dealer, broker or administrator of any such Assets), and to the applicable laws and regulations. Accordingly, there may be a delay in the payment of liquidation proceeds or delivery of the Assets (as applicable) to the Customer.

4 - AGENTS

4-1 The Customer hereby acknowledges that the Services and Ancillary Services may be delivered and performed by the Bank or the Bank may appoint Agents to deliver and perform the Ancillary Services.

The Customer hereby authorizes the Bank to appoint such Agents as the Bank may deem fit to deliver and perform the Services and Ancillary Services.

The Customer also acknowledges that such Agents are obliged, pursuant to applicable foreign laws and regulations, to identify the owner of investments before entering into a business relationship.

The Customer hereby authorizes the Bank to provide, upon request, the relevant information required by applicable foreign laws and regulations to the Agent relating to the Customer and beneficial owner thereof, and undertakes to otherwise comply with the terms of paragraph 2-4 (Compliance and Anti Money Laundering).
It is agreed that the Bank will arrange to establish and maintain such accounts with such Agents necessary to hold the Assets for and on behalf of the Customer. The Customer acknowledges and hereby authorizes the Bank and/or the Agents (as applicable) to appoint at their sole discretion such other institutions, custodians or nominees, whether within the United Arab Emirates or elsewhere, as sub-custodians to hold the Assets as necessary, from time to time, and that the Bank or its Agents are entitled to their sole and absolute discretion to replace or change them from time to time.

### 5 - RISK, LIABILITY & INDEMNITY

#### 5-1 Risk Disclosure

The Customer represents, warrants and agrees that it is fully informed of the risks associated with the Investments, in particular, the following:

- Investing in financial products involves risk, including but not limited to market risk, foreign exchange risk, credit risk, regulatory risk, political risk, settlement risk, economic risk, emerging markets risk as well as the specific structural risks related to particular Assets, and the Customer undertakes to consider all such risks before instructing to the Bank to subscribe for, buy or sell any Asset or otherwise to make an Investment on its behalf;

- The value of the Assets may fluctuate due to the volatile nature of such Assets or the relevant markets which may result in loss of entire capital invested. Be it the Initial Funds or any subsequent monies from the Cash Sum or other Assets applied to an Investment made on the Customer's behalf pursuant to the terms of this Agreement. The past performance or simulated performance of Assets indication or guarantee of future performance. Fluctuations in the value of the Assets, will affect the value of the Portfolio Account; this value may rise and may fall over time and the Bank gives no guarantee on the performance or value of assets.

- Deduction of fees, charges and expenses may result in the Customer receiving an amount less than the capital value initially invested;

- The Bank gives no assurance or guarantee that the performance of the Assets credited to the Customer's Portfolio Account will achieve the objectives of the Customer as stated in the Client Information Investment Profile or otherwise. No results are guaranteed; the Customer's capital invested may diminish in value over time, or may lose its entire value. The sole risk and liability for all decisions relating to an Investment made on behalf of the Customer pursuant to the terms hereof lies with the Customer;

- Transactions in derivatives instruments carry substantial risk of loss of capital and income. Derivatives are complex financial instruments, typically structured by reference to the performance of assets or a pool of assets (which may be synthetic), and it is often difficult to understand the terms and true credit risk of the investor in such an instrument. It is imperative that the Customer be sufficiently familiar such instruments and that it is prepared to risk loses all of its capital invested in any such instrument;

---

From the document:

- The text explains the risks associated with investing in financial products, including market risk, foreign exchange risk, credit risk, regulatory risk, political risk, settlement risk, economic risk, emerging markets risk as well as the specific structural risks related to particular Assets.

- It emphasizes the volatility of the asset value, which may result in loss of the entire capital invested, and that there is no guarantee on the performance or value of assets.

- Deduction of fees, charges, and expenses may result in the Customer receiving an amount less than the capital value initially invested.

- The Bank provides no assurance or guarantee that the performance of the Assets will achieve the objectives stated by the Customer.

- Transactions in derivatives instruments carry substantial risk, and it is important for the Customer to be familiar with these instruments.

---

<table>
<thead>
<tr>
<th>Paragraph</th>
<th>Translation</th>
</tr>
</thead>
<tbody>
<tr>
<td>4-2</td>
<td>It is agreed that the Bank will arrange to establish and maintain such accounts with such Agents necessary to hold the Assets for and on behalf of the Customer. The Customer acknowledges and hereby authorizes the Bank and/or the Agents (as applicable) to appoint at their sole discretion such other institutions, custodians or nominees, whether within the United Arab Emirates or elsewhere, as sub-custodians to hold the Assets as necessary, from time to time, and that the Bank or its Agents are entitled to their sole and absolute discretion to replace or change them from time to time.</td>
</tr>
<tr>
<td>5-1</td>
<td>Risk Disclosure</td>
</tr>
<tr>
<td>5-1-1</td>
<td>Investing in financial products involves risk, including but not limited to market risk, foreign exchange risk, credit risk, regulatory risk, political risk, settlement risk, economic risk, emerging markets risk as well as the specific structural risks related to particular Assets, and the Customer undertakes to consider all such risks before instructing to the Bank to subscribe for, buy or sell any Asset or otherwise to make an Investment on its behalf;</td>
</tr>
<tr>
<td>5-1-2</td>
<td>The value of the Assets may fluctuate due to the volatile nature of such Assets or the relevant markets which may result in loss of entire capital invested. Be it the Initial Funds or any subsequent monies from the Cash Sum or other Assets applied to an Investment made on the Customer's behalf pursuant to the terms of this Agreement. The past performance or simulated performance of Assets indication or guarantee of future performance. Fluctuations in the value of the Assets, will affect the value of the Portfolio Account; this value may rise and may fall over time and the Bank gives no guarantee on the performance or value of assets.</td>
</tr>
<tr>
<td>5-1-3</td>
<td>Deduction of fees, charges and expenses may result in the Customer receiving an amount less than the capital value initially invested;</td>
</tr>
<tr>
<td>5-1-4</td>
<td>The Bank gives no assurance or guarantee that the performance of the Assets credited to the Customer's Portfolio Account will achieve the objectives of the Customer as stated in the Client Information Investment Profile or otherwise. No results are guaranteed; the Customer's capital invested may diminish in value over time, or may lose its entire value. The sole risk and liability for all decisions relating to an Investment made on behalf of the Customer pursuant to the terms hereof lies with the Customer;</td>
</tr>
<tr>
<td>5-1-5</td>
<td>Transactions in derivatives instruments carry substantial risk of loss of capital and income. Derivatives are complex financial instruments, typically structured by reference to the performance of assets or a pool of assets (which may be synthetic), and it is often difficult to understand the terms and true credit risk of the investor in such an instrument. It is imperative that the Customer be sufficiently familiar such instruments and that it is prepared to risk loses all of its capital invested in any such instrument;</td>
</tr>
</tbody>
</table>
5-1-6 Dealing in non-traditional funds, which includes hedge funds, private equity funds and other funds with special market or operational risk, involves high risks. Non-traditional funds can incur high rates of leverage through borrowings and use of financial derivatives. This means that even small market movements can result in the total loss of the assets of such a fund, which means that the investor in such a fund would lose its entire investment. These funds may invest in emerging markets which typically pose greater risk than more developed markets. Depending on the structure of the fund, the underlying assets and leverage levels, liquidity risk is high in respect of these types of investment. These funds are often issued and redeemed on a periodic basis only and may be subject to fixed holding periods during which the investor is not permitted to liquidate its investments. These funds may be illiquid or may contain risks greater than, or not normally associated with, investments in traditional securities markets. The Customer hereby acknowledges that investment in such Assets poses increased risk to the Customer and may lose its entire capital invested; and

5-1-7 Investments in particular Assets may include Investments into alternative strategies or property funds depending on the Portfolio Specifications. These funds may be illiquid or may contain risks greater than, or not normally associated with, Investments in traditional securities markets. The Customer hereby acknowledges that investment in such Assets poses increased risk to the Customer and may lose its entire capital invested; and

5-1-8 In some Investments, liquidity may be suspended and there may be delays in realizing proceeds.

5-2 Indemnity and Liability

5-2-1 The Customer irrevocably undertakes to fully compensate the Bank for any demands, damages, claims, costs, expenses or losses incurred by the Bank (including any amounts payable to any third party or Agent) if such damages, claims, costs, expenses or losses are a result of any breach of this Agreement, breach of SCA regulations or breach of any other applicable laws and regulations by the Customer, any of its directors, or any of its employees, advisors, or representatives.

5-2-2 The Customer releases from liability, and hereby irrevocably undertakes not to claim from, the Bank, its Affiliates, and any of their respective officers, directors and employees, in respect of any demands, damages, claims, costs, expenses or losses that the Customer may suffer as a result of the Services or Ancillary Service provided by the Bank or its Agents pursuant to the terms of this Agreement, unless proven to the satisfaction of acourt of competent jurisdiction to be as a result of fraud, willful misconduct or gross negligence of the Bank. The Customer irrevocably undertakes not to hold the Bank responsible for any indirect, consequential, incidental,opportunity loss, or any special losses, resulting from the provision of the Services or Ancillary Services hereunder. The Customer hereby irrevocably holds the Bank and its Agents harmless, and irrevocably waives any claim for demands, damages, claims, costs, expenses or losses or otherwise which Customer may otherwise have against the Bank or its Agents, arising from, in connection with or as a result of:

(i) Any depreciation in the value of the Assets;

(ii) Any delays or lost opportunity (whether realized or unrealized) occurring as a result of:

a) Any procedures required by any party (including the Bank) to meet anti-money laundering or “know your customer” requirements, including in accordance with Paragraph 2-4 (Compliance and Anti- Money Laundering);

5-3-1 The Customer irrevocably undertakes to fully compensate the Bank the total loss of the assets of such a fund, which means that the investor in such a fund would lose its entire investment. These funds may invest in emerging markets which typically pose greater risk than more developed markets. Depending on the structure of the fund, the underlying assets and leverage levels, liquidity risk is high in respect of these types of investment. These funds are often issued and redeemed on a periodic basis only and may be subject to fixed holding periods during which the investor is not permitted to liquidate its investments. These funds may be illiquid or may contain risks greater than, or not normally associated with, investments in traditional securities markets. The Customer hereby acknowledges that investment in such Assets poses increased risk to the Customer and may lose its entire capital invested; and

5-3-2 In some Investments, liquidity may be suspended and there may be delays in realizing proceeds.

5-4-1 Investments in particular Assets may include Investments into alternative strategies or property funds depending on the Portfolio Specifications. These funds may be illiquid or may contain risks greater than, or not normally associated with, Investments in traditional securities markets. The Customer hereby acknowledges that investment in such Assets poses increased risk to the Customer and may lose its entire capital invested; and

5-4-2 In some Investments, liquidity may be suspended and there may be delays in realizing proceeds.

5-5-1 The Customer irrevocably undertakes to fully compensate the Bank for any demands, damages, claims, costs, expenses or losses incurred by the Bank (including any amounts payable to any third party or Agent) if such damages, claims, costs, expenses or losses are a result of any breach of this Agreement, breach of SCA regulations or breach of any other applicable laws and regulations by the Customer, any of its directors, or any of its employees, advisors, or representatives.

5-5-2 The Customer releases from liability, and hereby irrevocably undertakes not to claim from, the Bank, its Affiliates, and any of their respective officers, directors and employees, in respect of any demands, damages, claims, costs, expenses or losses that the Customer may suffer as a result of the Services or Ancillary Service provided by the Bank or its Agents pursuant to the terms of this Agreement, unless proven to the satisfaction of acourt of competent jurisdiction to be as a result of fraud, willful misconduct or gross negligence of the Bank. The Customer irrevocably undertakes not to hold the Bank responsible for any indirect, consequential, incidental,opportunity loss, or any special losses, resulting from the provision of the Services or Ancillary Services hereunder. The Customer hereby irrevocably holds the Bank and its Agents harmless, and irrevocably waives any claim for demands, damages, claims, costs, expenses or losses or otherwise which Customer may otherwise have against the Bank or its Agents, arising from, in connection with or as a result of:

(i) Any depreciation in the value of the Assets;

(ii) Any delays or lost opportunity (whether realized or unrealized) occurring as a result of:

a) Any procedures required by any party (including the Bank) to meet anti-money laundering or “know your customer” requirements, including in accordance with Paragraph 2-4 (Compliance and Anti- Money Laundering);

5-6-1 The Customer irrevocably undertakes to fully compensate the Bank for any demands, damages, claims, costs, expenses or losses incurred by the Bank (including any amounts payable to any third party or Agent) if such damages, claims, costs, expenses or losses are a result of any breach of this Agreement, breach of SCA regulations or breach of any other applicable laws and regulations by the Customer, any of its directors, or any of its employees, advisors, or representatives.

5-6-2 The Customer releases from liability, and hereby irrevocably undertakes not to claim from, the Bank, its Affiliates, and any of their respective officers, directors and employees, in respect of any demands, damages, claims, costs, expenses or losses that the Customer may suffer as a result of the Services or Ancillary Service provided by the Bank or its Agents pursuant to the terms of this Agreement, unless proven to the satisfaction of acourt of competent jurisdiction to be as a result of fraud, willful misconduct or gross negligence of the Bank. The Customer irrevocably undertakes not to hold the Bank responsible for any indirect, consequential, incidental,opportunity loss, or any special losses, resulting from the provision of the Services or Ancillary Services hereunder. The Customer hereby irrevocably holds the Bank and its Agents harmless, and irrevocably waives any claim for demands, damages, claims, costs, expenses or losses or otherwise which Customer may otherwise have against the Bank or its Agents, arising from, in connection with or as a result of:

(i) Any depreciation in the value of the Assets;

(ii) Any delays or lost opportunity (whether realized or unrealized) occurring as a result of:

a) Any procedures required by any party (including the Bank) to meet anti-money laundering or “know your customer” requirements, including in accordance with Paragraph 2-4 (Compliance and Anti- Money Laundering);
(b) The exercise or non-exercise by the Bank of the powers, discretions, entitlements or otherwise pursuant to the terms hereof, and any applicable laws or regulations or;

(c) The accuracy or the suitability of any Financial Advice in relation to any Investment which the Customer chose to make pursuant to the terms hereof, or any investment strategy of a Customer;

(d) Any delay in liquidation of any Asset;

(e) The suitability or the performance of any Assets;

(f) Any tax implications on the Customer in respect of an Investment;

(g) The application of exchange rates or other charges by a remitting bank or an agent bank to the conversion of one currency into any other currency or delays in this or any process relevant to the Services or Ancillary Services;

(h) Any acts, failure to act, or omissions of the Bank Agents or other administrators or custodians appointed by or on behalf of the Bank (including by reference to the Bank's right not to act pursuant to the terms hereof);

(i) Failure by the Bank to perform or process any investment transaction as a result of the loss or destruction of data, the destruction of, or deterioration of storage media, power failures, natural phenomena, riots, acts of vandalism, sabotage, terrorism or any other event beyond the Bank's control.

5-3 If the Bank is held liable in connection with any of the Services or Ancillary Services provided to the Customer, the Bank's liability shall under no circumstances exceed the Service Charges paid by the paid by the Customer for one year for the provision of such Services or Ancillary Services (as applicable).

5-4 The Customer irrevocably undertakes to indemnify the Bank, its Affiliates and their respective directors, employees, agents and representatives in connection with the provision of Services and Ancillary Services by the Bank and its Affiliates under this Agreement.

5-5 In respect of any Investment made on behalf of the Customer in accordance with the terms of this Agreement, the Customer represents, warrants and agrees:

(1) that the redemption proceeds will only be credited to the Bank to the Customer Bank Account and the Bank will not be obliged to remit the redemption proceeds to any of the Customer's accounts inside or outside of the UAE, if any.

(ii) if the Customer's Bank Account is not active or is closed for any reason at the time of redemption of the Customer's Assets: the Bank shall issue a manager's cheque (or such other suitable method used by the Bank at its sole and absolute discretion) in UAE dirhams (at the then prevailing exchange rate) for the amount due to the Customer in accordance with paragraph 2-9 (Redemption of Assets).

(iii) The Customer understands that if the Customer resides in a country which is subject to economic sanctions, at the time of redemption of Assets or at the time that instructions are given to the Bank by the Customer to make an Investment, the Investment may not be made or the relevant Assets may not be redeemable without specific requirements being met (e.g. provision of certain licenses, or redemption may only be possible in the original currency) (a "Sanctioned Country Transaction").

The Customer hereby irrevocably indemnifies the Bank, its Affiliates and their respective directors, employees, agents and representatives from any claims, fines,
demands, losses, damages and expenses, threatened, suffered, sustained or incurred the Bank, its Affiliates and their respective directors, employees, agents and representatives in respect of a Sanctioned Country Transaction.

6 - CONFLICTS OF INTEREST

6-1 It is understood that the Customer may, without prior reference to the Customer, propose, and recommend and/or effect investment transactions in which, or provide Services or Ancillary Services in circumstances where it has directly or indirectly a material interest, position or a relationship of any description with another party.

6-2 Notwithstanding clause 6.1, the Customer agrees that the Bank will not account to the Customer for any profit, commission, remuneration made or received from or by reason of the foregoing investment transactions or any connected transactions. The Bank shall take reasonable steps to ensure fair treatment for the Customer in relation to any such investment transactions.

6-3 Conflicts of interest may arise in the allocation of investment opportunities among parties which the Bank advises. The Customer understands that the Bank will seek to allocate investment opportunities believed appropriate for the customer and other similar parties advised by the Bank equitably and in a manner consistent with the long-term best interests of all customers involved.

7 - NON EXCLUSIVITY

7-1 The Services and Ancillary Services, and will be provided, to the Customer on a non-exclusive basis. The Customer understands and hereby acknowledges that the Bank is currently acting, or may in the future act, as an investment advisor to fiduciary and other managed customers or accounts or to other investment companies on a non-Discretionary basis.

7-2 The Customer understands and hereby acknowledges that the Bank may give advice and take action for its own accounts, and for other customers, which may differ from the advice given on the timing or nature of action taken for or on behalf of the customer pursuant to the terms hereof.

7-3 The Bank is not obligated to buy, sell or recommend for the Customer any Asset that the Bank or its Affiliates may buy, sell or recommend for any other customer or for their own accounts or the accounts of others.

8 - REPRESENTATION AND WARRANTIES

8-1 The Customer represents warrants and agrees that:

8-2 The Customer's obligations under this Agreement constitute legal, valid and binding obligations and are enforceable in accordance with their respective terms.

8-3 The Customer has read this Agreement and is aware of, understands and accepts, the risks inherent in the Services, Ancillary Services and making Investments in the Assets pursuant to the terms hereof.

8-4 The execution, delivery and performance of this Agreement and any other agreement with respect to the Assets shall be binding upon the Customer, and they do not and shall not violate any provision of any laws or regulations applicable to the Customer, including the customer's constitutional documents, if applicable.

6 -1 - 7 -1

6 -1 - 7 -1

6 -1 - 7 -1

6 -1 - 7 -1

6 -1 - 7 -1

6 -1 - 7 -1

6 -1 - 7 -1

6 -1 - 7 -1

6 -1 - 7 -1

6 -1 - 7 -1

6 -1 - 7 -1

6 -1 - 7 -1

6 -1 - 7 -1

6 -1 - 7 -1

6 -1 - 7 -1

6 -1 - 7 -1

6 -1 - 7 -1

6 -1 - 7 -1

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2

6 -2 - 7 -2
| 8-5 | The Customer enjoys no immunity from suit or judicial proceedings, attachment of debt to its assets or execution of judgment under the laws of its jurisdiction of incorporation or residence (as applicable) or elsewhere. |
| 8-6 | The Customer has been provided with, and has read and understood, this Agreement and information regarding the Portfolio Account, and the Customer has the requisite knowledge, experience, wealth and risk appetite to authorize the Bank to make Investments on its behalf pursuant to this Agreement. |
| 8-7 | The Cash Sum is not, in whole or in part, directly or indirectly, connected with or derived from the proceeds of any criminal activity in any jurisdiction. |
| 8-8 | in the case of any Assets comprised in the Portfolio Account which were contributed directly by the Customer and not acquired for and on behalf of the Customer pursuant to the terms of this Agreement, such Assets are the Customer’s own property and have been legally acquired by the Customer, are owned by the Customer and are free from any charge, lien, pledge or other encumbrance whatsoever and that no other person has any interest (legal or otherwise) in the Portfolio Account. The Customer undertakes to inform the Bank from time to time of any factual changes to these circumstances and agrees to declare its interest in the Assets to the Bank. |
| 8-9 | all information provided by the Customer in relation to the interests it holds in the Assets, its status, residence and domicile for taxation or other purposes are complete and correct and the Customer agrees to promptly provide any further information required by any competent authority. The Customer also undertakes to promptly inform the Bank in case of any change above information. |
| 8-10 | the Customer will pay any fees, levies, stamp duties, dividends withholding or any other taxes (where applicable) and any brokerage, transfer fees, registration fees and all other liabilities, charges, costs and expenses arising from all dealings with the Portfolio or payable or incurred by the Bank in connection with the Services or Ancillary Services. |
| 8-11 | insurance of the Assets is required, and the Customer undertakes to insure, and keep insured during the term of this Agreement, all the Assets in the Portfolio. |
| 8-12 | The representative(s) of the Customer (identified by the Customer and approved by the Bank at the time of execution of this Agreement or thereafter) are authorized to give instructions and take any other action required on Customer’s behalf in connection with the Services and Ancillary Services. The Bank is entitled to rely on the instructions of such representative(s) of the Customer unless the Bank is duly notified in accordance with paragraph 11 (Communications) of any change of the representate(s) of the Customer or the powers of such representative(s). |
| 8-13 | It shall comply with all applicable laws and regulations in connection with its trading activities in listed securities, including but not limited to the SCA regulations and UAE law. The Customer is responsible for adhering to the applicable exchange regulations including, but not limited to, those relating to insider trading rules, market abuse rules and any requirement to disclose structure of ownership or seek approval from the exchange or regulator for any specific trading activity. |

---

| 0-8 | An agreement has been made between the Parties for the purposes of this Agreement, the Customer shall pay any fees, levies, stamp duties, registration fees and all other liabilities, charges, costs and expenses arising from all dealings with the Portfolio or payable or incurred by the Bank in connection with the Services or Ancillary Services. |
| 0-9 | The Customer enjoys no immunity from suit or judicial proceedings, attachment of debt to its assets or execution of judgment under the laws of its jurisdiction of incorporation or residence (as applicable) or elsewhere. |
| 0-10 | The Customer has been provided with, and has read and understood, this Agreement and information regarding the Portfolio Account, and the Customer has the requisite knowledge, experience, wealth and risk appetite to authorize the Bank to make Investments on its behalf pursuant to this Agreement. |
| 0-11 | The Cash Sum is not, in whole or in part, directly or indirectly, connected with or derived from the proceeds of any criminal activity in any jurisdiction. |
| 0-12 | in the case of any Assets comprised in the Portfolio Account which were contributed directly by the Customer and not acquired for and on behalf of the Customer pursuant to the terms of this Agreement, such Assets are the Customer’s own property and have been legally acquired by the Customer, are owned by the Customer and are free from any charge, lien, pledge or other encumbrance whatsoever and that no other person has any interest (legal or otherwise) in the Portfolio Account. The Customer undertakes to inform the Bank from time to time of any factual changes to these circumstances and agrees to declare its interest in the Assets to the Bank. |
| 0-13 | all information provided by the Customer in relation to the interests it holds in the Assets, its status, residence and domicile for taxation or other purposes are complete and correct and the Customer agrees to promptly provide any further information required by any competent authority. The Customer also undertakes to promptly inform the Bank in case of any change above information. |
| 0-14 | the Customer will pay any fees, levies, stamp duties, dividends withholding or any other taxes (where applicable) and any brokerage, transfer fees, registration fees and all other liabilities, charges, costs and expenses arising from all dealings with the Portfolio or payable or incurred by the Bank in connection with the Services or Ancillary Services. |
| 0-15 | insurance of the Assets is required, and the Customer undertakes to insure, and keep insured during the term of this Agreement, all the Assets in the Portfolio. |
| 0-16 | The representative(s) of the Customer (identified by the Customer and approved by the Bank at the time of execution of this Agreement or thereafter) are authorized to give instructions and take any other action required on Customer’s behalf in connection with the Services and Ancillary Services. The Bank is entitled to rely on the instructions of such representative(s) of the Customer unless the Bank is duly notified in accordance with paragraph 11 (Communications) of any change of the representate(s) of the Customer or the powers of such representative(s). |
| 0-17 | It shall comply with all applicable laws and regulations in connection with its trading activities in listed securities, including but not limited to the SCA regulations and UAE law. The Customer is responsible for adhering to the applicable exchange regulations including, but not limited to, those relating to insider trading rules, market abuse rules and any requirement to disclose structure of ownership or seek approval from the exchange or regulator for any specific trading activity. |

---
The Investments are not and cash deposits as defined under Article 371 and 372 of Commercial Transaction Law No. 18 of 1993, as amended from time to time. The investments shall not offer guaranteed returns and or guarantees on capital unless explicitly stated in the terms and conditions of such Investment.

The Customer irrevocably undertakes to ensure that it does not give instructions to the Bank to make any Investments or to otherwise deal in any Assets or other securities on its behalf that may be in breach of any applicable laws, or regulations, including any relevant boycott laws of the UAE.

The Bank shall be under no obligation to execute the Customer's written instructions or any other instructions delivered to the Bank that may breach (in the opinion of the Bank) any applicable laws or regulations, any directives or circulars of any relevant regulator, any internal Bank policies and procedures, and that the Bank's refusal to execute the Customer's instructions can be carried out without providing notice to the customer or justifications from the Bank.

The Customer hereby expressly undertakes to pay Fees and other charges described in this paragraph may be imposed by Agreements. In consideration for the Services and Ancillary Services, the Customer agrees that the Bank and/or any Affiliate shall be entitled to receive: (a) the fees described in the Schedule of Fees and Charges, any applicable Tax and any applicable Service Charges in accordance with the Schedule of Fees and Charges; (b) all or any monies owed by the Customer in accordance with the applicable market rate.

Fears and other charges described in this paragraph may be imposed by Agreements. In consideration for the Services and Ancillary Services, the Customer agrees that the Bank and/or any Affiliate shall be entitled to receive: (a) the fees described in the Schedule of Fees and Charges, any applicable Tax and any applicable Service Charges in accordance with the Schedule of Fees and Charges; (b) all or any monies owed by the Customer in accordance with the applicable market rate.

The Customer hereby authorizes the Bank to conduct any foreign exchange transactions (at such rates of exchange as the Bank shall from time to time determine) which the Bank deems necessary or reasonably incidental to carry out the Services or Ancillary Services. The Customer agrees to assume all risks associated with foreign exchange and currency conversion.

Unless agreed otherwise, fees shall accrue on a monthly basis and shall be paid to the Bank from the Cash Sum (or by sale of Assets in accordance with paragraph 9.4 below).

If the Cash Sum is insufficient to meet the Customer's obligations hereunder, the Bank may realize or liquidate the Assets or part of them, or any ordinary collateral to settle any outstanding service charges tax or agent fees.

The Customer hereby expressly undertakes to pay the agent fees and any additional custody and administration fees, any dealing costs and any associated charges that may be imposed by Agents in accordance with the applicable market rate.

Fees and other charges described in this paragraph may be subject to change at any time without requirement for notice to the Customer.

In consideration for the Services and Ancillary Services, Service Charges in accordance with the Schedule of Fees and Charges, any applicable Tax and any applicable Agent Fees shall be payable by the Customer to the Bank.

The Customer hereby authorizes the Bank to conduct any foreign exchange transactions (at such rates of exchange as the Bank shall from time to time determine) which the Bank deems necessary or reasonably incidental to carry out the Services or Ancillary Services. The Customer agrees to assume all risks associated with foreign exchange and currency conversion.

The Customer hereby authorizes the Bank to conduct any foreign exchange transactions (at such rates of exchange as the Bank shall from time to time determine) which the Bank deems necessary or reasonably incidental to carry out the Services or Ancillary Services. The Customer agrees to assume all risks associated with foreign exchange and currency conversion.

The Customer hereby authorizes the Bank to conduct any foreign exchange transactions (at such rates of exchange as the Bank shall from time to time determine) which the Bank deems necessary or reasonably incidental to carry out the Services or Ancillary Services. The Customer agrees to assume all risks associated with foreign exchange and currency conversion.

The Customer hereby authorizes the Bank to conduct any foreign exchange transactions (at such rates of exchange as the Bank shall from time to time determine) which the Bank deems necessary or reasonably incidental to carry out the Services or Ancillary Services. The Customer agrees to assume all risks associated with foreign exchange and currency conversion.

The Customer hereby authorizes the Bank to conduct any foreign exchange transactions (at such rates of exchange as the Bank shall from time to time determine) which the Bank deems necessary or reasonably incidental to carry out the Services or Ancillary Services. The Customer agrees to assume all risks associated with foreign exchange and currency conversion.

The Customer hereby authorizes the Bank to conduct any foreign exchange transactions (at such rates of exchange as the Bank shall from time to time determine) which the Bank deems necessary or reasonably incidental to carry out the Services or Ancillary Services. The Customer agrees to assume all risks associated with foreign exchange and currency conversion.
11 - COMMUNICATIONS

11-1 Communication in Writing:

All notices, requests, demands, consents, approvals, authorizations, orders, agreements, summons, or other similar correspondence (Communication) under this Agreement shall be in writing.

All Communications to the Bank shall be addressed to the Bank at its Head Office, for the attention of: Wealth Management, Baniyas Road, Deira, Dubai UAE, PO Box 777, and marked with the CIF of the Customer.

Unless otherwise provided for herein, all Communications to the Customer shall be sent to the address of its principle place of business (or residence or mailing address) as per the Bank’s records.

11-2 Deemed Receipt

A Communication shall be deemed to be duly received by the recipient at its address:

11-2-1 When delivered to the recipient by hand at such address against recipient’s written acknowledgment,

11-2-2 If sent by fax, upon receipt of a legible fax copy showing the correct fax number of the sender and the correct number of pages as have been transmitted provided the original shall be delivered to the recipient thereafter with a “pre-faxed notification” to avoid duplication;

11-2-3 If by post, upon receipt of delivery notification; and

11-2-4 If by e-mail, by using the email address that is specified and provided by the Customer that is shown in the bank records.

11-3 Instructions from Customer to the Bank to make Investment or redemption on its behalf:

It is agreed that Communications which are solely intended for the purpose of the Customer giving instructions and/or orders to the Bank to make an Investment or to redeem Assets shall be validly delivered by telephone call on a recorded line, provided that such instructions and/or orders are subsequently confirmed by email, fax, or in writing by submitting an order form or redemption Communication in accordance with Paragraph 11-2-1 above; by fax or by e-mail, provided that such instructions and/or orders are subsequently confirmed by telephone call on a recorded line; or by hand by submitting an order form or redemption Communication in accordance with Paragraph 11-2-1 above, provided that such instructions and/or orders are subsequently confirmed by telephone call on a recorded line; and the Bank will not attend to any instructions and/or orders unless the relevant subsequent confirmation is received.

The Customer agrees and acknowledge that:

(i) Using electronic means of communication involves considerable risks and it is almost impossible to protect data which is transmitted electronically from access by third parties.

(ii) There is an increased risk of forgery involved in the use of copied or electronic signatures;

(iii) It understands and accepts such risks associated with electronic communication.

Provided that the Bank has exercised such care and diligence as is usual in the ordinary course of business, any loss or damage resulting from the use of different communication means, in particular due to delay, loss, error, duplication, or otherwise shall be the liability of the Customer.

11-11 Communications in Writing:

If sent by fax, upon receipt of a legible fax copy showing the correct fax number of the sender and the correct number of pages as have been transmitted provided the original shall be delivered to the recipient thereafter with a “pre-faxed notification” to avoid duplication;

If by post, upon receipt of delivery notification; and

If by e-mail, by using the email address that is specified and provided by the Customer.

11-11-1 If by e-mail, the Bank will acknowledge the receipt of a Communication only if that Communication is accompanied by the relevant subsequent confirmation.

11-11-2 A Communication shall be deemed to be duly received by the recipient at its address:

11-11-2-1 When delivered to the recipient by hand at such address against recipient’s written acknowledgment,

11-11-2-2 If sent by fax, upon receipt of a legible fax copy showing the correct fax number of the sender and the correct number of pages as have been transmitted provided the original shall be delivered to the recipient thereafter with a “pre-faxed notification” to avoid duplication;

11-11-2-3 If by post, upon receipt of delivery notification; and

11-11-2-4 If by e-mail, by using the email address that is specified and provided by the Customer that is shown in the bank records.

11-11-3 Instructions from Customer to the Bank to make Investment or redemption on its behalf:

It is agreed that Communications which are solely intended for the purpose of the Customer giving instructions and/or orders to the Bank to make an Investment or to redeem Assets shall be validly delivered by telephone call on a recorded line, provided that such instructions and/or orders are subsequently confirmed by email, fax, or in writing by submitting an order form or redemption Communication in accordance with Paragraph 11-2-1 above; by fax or by e-mail, provided that such instructions and/or orders are subsequently confirmed by telephone call on a recorded line; or by hand by submitting an order form or redemption Communication in accordance with Paragraph 11-2-1 above, provided that such instructions and/or orders are subsequently confirmed by telephone call on a recorded line; and the Bank will not attend to any instructions and/or orders unless the relevant subsequent confirmation is received.

The Customer agrees and acknowledge that:

(i) Using electronic means of communication involves considerable risks and it is almost impossible to protect data which is transmitted electronically from access by third parties.

(ii) There is an increased risk of forgery involved in the use of copied or electronic signatures;

(iii) It understands and accepts such risks associated with electronic communication.

Provided that the Bank has exercised such care and diligence as is usual in the ordinary course of business, any loss or damage resulting from the use of different communication means, in particular due to delay, loss, error, duplication, or otherwise shall be the liability of the Customer.

Deemed Receipt

A Communication shall be deemed to be duly received by the recipient at its address:

11-2-1 When delivered to the recipient by hand at such address against recipient’s written acknowledgment,

11-2-2 If sent by fax, upon receipt of a legible fax copy showing the correct fax number of the sender and the correct number of pages as have been transmitted provided the original shall be delivered to the recipient thereafter with a “pre-faxed notification” to avoid duplication;

11-2-3 If by post, upon receipt of delivery notification; and

11-2-4 If by e-mail, by using the email address that is specified and provided by the Customer that is shown in the bank records.

11-3 Instructions from Customer to the Bank to make Investment or redemption on its behalf:

It is agreed that Communications which are solely intended for the purpose of the Customer giving instructions and/or orders to the Bank to make an Investment or to redeem Assets shall be validly delivered by telephone call on a recorded line, provided that such instructions and/or orders are subsequently confirmed by email, fax, or in writing by submitting an order form or redemption Communication in accordance with Paragraph 11-2-1 above; by fax or by e-mail, provided that such instructions and/or orders are subsequently confirmed by telephone call on a recorded line; or by hand by submitting an order form or redemption Communication in accordance with Paragraph 11-2-1 above, provided that such instructions and/or orders are subsequently confirmed by telephone call on a recorded line; and the Bank will not attend to any instructions and/or orders unless the relevant subsequent confirmation is received.

The Customer agrees and acknowledge that:

(i) Using electronic means of communication involves considerable risks and it is almost impossible to protect data which is transmitted electronically from access by third parties.

(ii) There is an increased risk of forgery involved in the use of copied or electronic signatures;

(iii) It understands and accepts such risks associated with electronic communication.

Provided that the Bank has exercised such care and diligence as is usual in the ordinary course of business, any loss or damage resulting from the use of different communication means, in particular due to delay, loss, error, duplication, or otherwise shall be the liability of the Customer.
Subject to the terms hereof, the Bank shall pass instructions for redemption and/or orders for making Investments received by it during its usual business hours to the appropriate Affiliates or Agents. The Bank is under no obligation to pass on instructions or orders received by mobile telephone, incorrectly signed or outside its business hours.

If the Customer communicates to the Bank by e-mail, such communication will be deemed to be consented from the Customer to the Bank to reply or otherwise communicate to Customer by e-mail. The Customer also consents, understands and accepts the risk associated with such mode of communication. Provided the Bank is reasonably satisfied that the e-mail is authentic, Bank will respond to requests for account information by e-mail.

6-1 The Customer agrees that the Bank may use security measures before accepting any instruction or order from the Customer received via telephone calls. The Bank acknowledges that telephone calls may be recorded and that such records may be used as evidence of valid statements by the Customer, for regulatory requirements or any other legal purposes.

6-7 The Bank will not act upon any instruction which it reasonably believes is not genuine or to be contrary to law, regulation or market practice and it is under no duty to investigate as to whether any instruction is genuine or does comply with any applicable law, regulation or market practice.

6-18 The Customer hereby authorizes the Bank to rely on and act upon any Communication received from the Customer in accordance with this paragraph 11 which shall be deemed to be valid and binding upon the Customer.

The Customer hereby irrevocably indemnifies the Bank, its Affiliates and their respective directors, employees, agents and representatives for any claims, fines demands, losses, damages and expenses, threatened, suffered, sustained or incurred the Bank, its Affiliates and their respective directors, employees, agents and representatives in respect of any such Communication received by the Bank.

Complaints or claims by the Customer regarding execution or non-execution of orders or instructions of any description must be made immediately upon receipt of a notice concerning the transaction (or deemed receipt of notice), and in any event, no later than within 10 days of such receipt (Confirmation Date). If the Customer fails to receive such a notice, such notice shall be deemed to have been delivered within 1 Dubai Business Day of the order or instruction.

Upon the occurrence of the Confirmation Date, the transaction (Investment or redemption, as applicable) shall be deemed to have been approved by the Customer, with the Customer alone bearing any damages resulting therefrom.

Complaints regarding Statements or custody account statements (Custody Statement) must be made within one month from the date of the Statement or Custody Statement, as applicable, or deemed receipt of such statements. Upon expiration of this period, the Statements or Custody Statement (as applicable) shall be regarded as approved by the Customer and the account balances and asset valuations are deemed to be accepted by the Customer, including approval of all operations and all reservations made by the Bank when crediting un-cleared funds. A Statement or Custody Statement is deemed received when the Customer would normally have received such statements from the Bank.

No Communication shall be considered as valid and binding upon its recipient unless delivered pursuant to this paragraph 11.

11-10

In the event of a communication being received by the Bank from the Customer by e-mail, the Bank will respond to the Customer in a manner that the Bank deems reasonable and appropriate in the circumstances.

11-5

The Bank hereby authorizes the Bank to rely on any instruction or order received from the Customer through e-mail.

If the Customer consents, understands and accepts the risk associated with such mode of communication. Provided the Bank is reasonably satisfied that the e-mail is authentic, Bank will respond to requests for account information by e-mail.

11-9

Whenever an instruction is received by an authorized representative in respect of any such Communication received from the Customer, the Bank will respond to the Customer in a manner that the Bank deems reasonable and appropriate in the circumstances.

11-11

This paragraph 11 shall be deemed to be valid and binding upon its recipient unless delivered pursuant to this paragraph 11.

11-4

Subject to the terms hereof, the Bank shall pass instructions for redemption and/or orders for making Investments received by it during its usual business hours to the appropriate Affiliates or Agents. The Bank is under no obligation to pass on instructions or orders received by mobile telephone, incorrectly signed or outside its business hours.

11-1

The Customer hereby authorizes the Bank to rely on any instruction or order received from the Customer through e-mail.

If the Customer consents, understands and accepts the risk associated with such mode of communication. Provided the Bank is reasonably satisfied that the e-mail is authentic, Bank will respond to requests for account information by e-mail.

11-11

Whenever an instruction is received by an authorized representative in respect of any such Communication received from the Customer, the Bank will respond to the Customer in a manner that the Bank deems reasonable and appropriate in the circumstances.

11-10

No Communication shall be considered as valid and binding upon its recipient unless delivered pursuant to this paragraph 11.

11-11

This paragraph 11 shall be deemed to be valid and binding upon its recipient unless delivered pursuant to this paragraph 11.
12 - CONFIDENTIALITY & DATA PROTECTION

12-1 Subject to clause 12.4, the Customer undertakes during the term of this Agreement and for two years following the termination of this Agreement to maintain as confidential and not directly or indirectly to disclose or make use of any trade secret or any other information whatsoever concerning the Bank, its business activities, the Services, the Ancillary Services, Service Fees, Agent Fees or any other the Bank fees and charges, the Portfolio Account or the portfolio (Confidential Information).

12-2 If the Bank so requests, the Customer shall procure the representative of the Customer hereunder gives an undertaking to the Bank in like terms to that in Clause 12.1, upon such representative’s empowerment to act on behalf of the Customer.

12-3 The Customer hereby gives consent to pass any information which the Bank holds regarding the Customer or any of the ultimate beneficial owners to any third parties where the Bank deems it necessary for the proper execution of the Customer’s instruction or order, to defend its interests and/or exercise its rights arising from its relationship with the Customer.

12-4 The Bank’s legal and regulatory rights and obligations concerning disclosure are reserved. The Customer agrees in particular to be subject to the transparency rules imposed by law and regulations governing the markets in which they carry out transactions through their own account, or an account with the Bank, or where so required by collective investment schemes, collective depositories or custodians with which securities are lodged or registered, including securities held with an intermediary.

The Customer also accepts that the Bank may inform the appropriate authorities of their identity and details of their transactions, should the relevant authorities make such a request to the Bank, not withstanding that such requests made by the authorities in absence of the information without using the applicable mutual assistance procedures.

12-5 Due to regulatory requirements, the Bank is obliged to disclose certain information regarding the Customer when executing international payments or portfolio transfers through other financial institutions. By giving instructions to execute such payments, the Customer authorizes the Bank to disclose such customer data to such other financial institutions.

12-6 The Customer’s confidentiality obligations set out in this Paragraph 12 shall not apply provided that the Customer can demonstrate to the satisfaction of the Bank that the Confidential Information:

(i) Was already known to the Customer on a non-confidential basis prior to its disclosure by the Bank;

(ii) Was, at the time of its disclosure by the Bank, public knowledge or subsequently becomes public knowledge (other than by reason of any unauthorized disclosure by the Customer or its authorised representatives); or

(iii) Was or becomes available to the Customer from a third party whose direct or indirect source was not the Bank and who is entitled to disclose it.

The Customer’s confidentiality obligations set out in this Paragraph 12 shall not apply provided that the Customer can demonstrate to the satisfaction of the Bank that the Confidential Information:

(i) Was already known to the Customer on a non-confidential basis prior to its disclosure by the Bank;

(ii) Was, at the time of its disclosure by the Bank, public knowledge or subsequently becomes public knowledge (other than by reason of any unauthorized disclosure by the Customer or its authorised representatives); or

(iii) Was or becomes available to the Customer from a third party whose direct or indirect source was not the Bank and who is entitled to disclose it.

12-4 The Bank’s legal and regulatory rights and obligations concerning disclosure are reserved. The Customer agrees in particular to be subject to the transparency rules imposed by law and regulations governing the markets in which they carry out transactions through their own account, or an account with the Bank, or where so required by collective investment schemes, collective depositories or custodians with which securities are lodged or registered, including securities held with an intermediary.

The Customer also accepts that the Bank may inform the appropriate authorities of their identity and details of their transactions, should the relevant authorities make such a request to the Bank, not withstanding that such requests made by the authorities in absence of the information without using the applicable mutual assistance procedures.

12-5 Due to regulatory requirements, the Bank is obliged to disclose certain information regarding the Customer when executing international payments or portfolio transfers through other financial institutions. By giving instructions to execute such payments, the Customer authorizes the Bank to disclose such customer data to such other financial institutions.

12-6 The Customer’s confidentiality obligations set out in this Paragraph 12 shall not apply provided that the Customer can demonstrate to the satisfaction of the Bank that the Confidential Information:

(i) Was already known to the Customer on a non-confidential basis prior to its disclosure by the Bank;

(ii) Was, at the time of its disclosure by the Bank, public knowledge or subsequently becomes public knowledge (other than by reason of any unauthorized disclosure by the Customer or its authorised representatives); or

(iii) Was or becomes available to the Customer from a third party whose direct or indirect source was not the Bank and who is entitled to disclose it.

The Customer’s confidentiality obligations set out in this Paragraph 12 shall not apply provided that the Customer can demonstrate to the satisfaction of the Bank that the Confidential Information:

(i) Was already known to the Customer on a non-confidential basis prior to its disclosure by the Bank;

(ii) Was, at the time of its disclosure by the Bank, public knowledge or subsequently becomes public knowledge (other than by reason of any unauthorized disclosure by the Customer or its authorised representatives); or

(iii) Was or becomes available to the Customer from a third party whose direct or indirect source was not the Bank and who is entitled to disclose it.

The Bank’s legal and regulatory rights and obligations concerning disclosure are reserved. The Customer agrees in particular to be subject to the transparency rules imposed by law and regulations governing the markets in which they carry out transactions through their own account, or an account with the Bank, or where so required by collective investment schemes, collective depositories or custodians with which securities are lodged or registered, including securities held with an intermediary.

The Customer also accepts that the Bank may inform the appropriate authorities of their identity and details of their transactions, should the relevant authorities make such a request to the Bank, not withstanding that such requests made by the authorities in absence of the information without using the applicable mutual assistance procedures.

Due to regulatory requirements, the Bank is obliged to disclose certain information regarding the Customer when executing international payments or portfolio transfers through other financial institutions. By giving instructions to execute such payments, the Customer authorizes the Bank to disclose such customer data to such other financial institutions.

The Customer’s confidentiality obligations set out in this Paragraph 12 shall not apply provided that the Customer can demonstrate to the satisfaction of the Bank that the Confidential Information:

(i) Was already known to the Customer on a non-confidential basis prior to its disclosure by the Bank;

(ii) Was, at the time of its disclosure by the Bank, public knowledge or subsequently becomes public knowledge (other than by reason of any unauthorized disclosure by the Customer or its authorised representatives); or

(iii) Was or becomes available to the Customer from a third party whose direct or indirect source was not the Bank and who is entitled to disclose it.
13.1 The Customer hereby authorises the Bank to make any enquiries from any persons or firm, it may deem necessary in connection with this application. If We understand that the Company may decline this application without being required to provide a reason. If We also understand and accept that the Company may record, use, analyse, assess and/or exchange any information held about me/us with any member of the Emirates NBD Group and may also be required to disclose information to external regulators or authorities for various reasons including anti-money laundering, fraud prevention and audit purposes.

13-2 The Customer hereby acknowledges that the Bank may, without any notice to the Customer, assign all its rights and obligations under this Agreement to any third party or to any Affiliate. The Customer shall not assign any of its rights and obligations under this Agreement without obtaining a prior written consent of the Bank.

13-3 If the Customer is more than one person:

(i) The obligations of the Customer under this Agreement shall be joint and several obligations of such persons and references to the Customer herein shall be construed accordingly;

(ii) The Bank is hereby authorised to act on the instructions of one or more of such persons which shall be binding on all; and

(iii) Any Communication given to any such person shall for the purposes of this Agreement be deemed to be given to all.

13-4 It is understood that on the death of a Customer, the Services and Ancillary in relation to the custody of the Assets shall continue in effect until this Agreement is terminated by the Customer's legitimate successors or assigns as otherwise agreed with such successors to continue and resume the Services.

13-5 Except as specifically provided herein or as authorized in writing by the Customer from time to time, the Bank shall have no authority to act for or represent or otherwise bind the Customer or otherwise be or hold itself out as an agent of the Customer. The Bank shall, for all purpose hereunder, be and shall deemed to be an independent contractor and not an employee of the Customer. Nothing in this Agreement shall be construed as establishing any partnership or joint venture between the Bank and the Customer.

13-6 No delay or omission of the Bank in exercising or enforcing (whether wholly or in part only) any right or remedy provided under this Agreement shall impair the same or shall be construed as a waiver of such right or remedy.

13-7 The invalidity or unenforceability of one or more provisions herein shall not affect the validity or enforceability of the other provisions which shall continue to be valid and enforceable.

13-8 This Agreement is drafted in both English and Arabic languages. In the event of any conflict between the Arabic and the English texts, the provisions of the English text shall be deemed to be binding on the Bank and the Customer.

13-9 The Bank reserves the right to amend this Agreement at any time. The Customer shall be advised of such amendments by any means of communication (post, e-mail, fax, etc.) or otherwise in writing and the Customer hereby consents to any such amendments being deemed to have been approved by the Customer.

13-10 All dates and times wherever employed herein shall be construed and calculated with reference to the Gregorian calendar.
## 14 - GOVERNING LAW

**14-1** This Agreement shall be governed by and construed in accordance with the laws of the United Arab Emirates, as applied in the Dubai Courts.

## 15 - ARBITRATION

**15-1** The Parties agree to refer any dispute arising out of or in connection with this Agreement to arbitration before the Dubai International Arbitration Center.

**15-2** Arbitration shall be conducted by a single arbitrator to be appointed by written agreement of the parties. If they are unable to agree on the identity of the arbitrator within fourteen (14) calendar days of the date of the request that the dispute be referred to arbitration (pursuant to clause 15.1 above) or if the person appointed is unable or unwilling to act then the arbitrator shall be appointed by the Chairman of the Dubai International Arbitration Center on the application by either party.

**15-3** The arbitration shall be conducted in Dubai in the English language in accordance with the Rules of Dubai International Arbitration Center in force.

**15-4** The arbitration award shall be final and binding upon the parties.