

بنك الإمارات  
للاستثمار

EMIRATES INVESTMENT BANK

## TERMS OF BUSINESS

# TERMS OF BUSINESS

These Terms set out the basis upon which Emirates Investment Bank pjsc (EIBank) provides its banking, custody and investment services.

- *Section 1 applies to all services provided by us.*
- *Section 2 applies to banking services provided by us.*
- *Section 3 applies to custody services provided by us.*
- *Section 4 applies to investment services provided by us.*
  - (A) *Discretionary Portfolios.*
  - (B) *Advisory Portfolios.*
  - (C) *Execution Only Portfolios.*

By signing the Application Form, you agree to be bound by these Terms, as amended from time to time.

## Section 1 - General Terms

### 1.1 Specific Definitions

**Account** means any or all cash accounts held with us for you or to your order.

**Agreement** means the provisions appearing in the up-to-date version of the Terms, Investment Mandate(s) (if any), Application Form, Client Investment Risk Profile and all addenda and other documents annexed to them, which are to be construed as one document, together constituting the agreement governing the relationship between you and EIBank.

**Application Form** means the document signed by one or more persons seeking to establish a relationship with EIBank further to the provisions of the Agreement.

**Banking Day** means any day banks are open for business in the UAE and/or other jurisdictions, as the context indicates.

**Client/you/your/yourself** means the person(s) to whom we provide banking, investment, custody and/or other services pursuant to the Agreement.

**EIBank/we/us/our** means Emirates Investment Bank acting in its capacity as manager, custodian or bank, including any company that is a subsidiary, a holding company or a subsidiary of a holding company of Emirates Investment Bank that advances services to you pursuant to the Agreement.

**Fixed Deposit** means an Account to which the additional terms set out in section 2.6 apply.

**Investment Mandate** means the additional terms and conditions applicable to specific investment services that we agree to perform for you.

**Portfolio** means a portfolio of assets entrusted from time to time by you to us.

**Terms** means these Terms of Business and any other addendum, schedule and/or appendix duly notified to you by us as comprising part of the Terms of Business as may be amended or varied by us from time to time.

**UAE** means the United Arab Emirates.

### 1.2 General Definitions

**agent** means a party who is authorized to act on behalf of another to create a legal relationship with a third party.

**collective investment scheme** means an arrangement for assets to be held on a pooled basis on behalf of any number of investors, which may be regulated (for example an authorized unit trust or open ended investment company) or unregulated (for example an off-shore hedge fund or private equity fund).

Client Initials

**contingent liability investment** means a derivative transaction where an investor may be liable to make further payments.

**contracts for differences** means an arrangement made in a futures contract whereby differences in settlement are made through cash payments, rather than delivery of physical goods or securities.

**custodian** means a party that holds assets of another under its control for safekeeping and other purposes.

**derivative** means for example an option, futures or contract for differences.

**fiduciary deposit** means a cash deposit placed on behalf of a specific client by a depositing bank with a deposit-taking bank, where the depositing bank acts only as custodian without guaranteeing the performance of the deposit-taking bank.

**futures** means rights under a contract for the sale of a commodity or any other asset under which delivery is to be made at a future date at a price agreed upon when the contract is made.

**option** means an instrument that entitles the holder option to acquire or dispose of securities, currencies or commodities.

**person or party** refers to an individual or incorporated entity.

**securities** includes, but is not limited to, common stock, preferred stock, loan stock, bonds, commercial paper, units or shares in collective investment schemes, money market instruments and other similar types of assets.

**tax** means value-added and other types of government imposed taxes.

**trustee** means a party that holds title to assets in its own name for the benefit of another.

**warrant** means an instrument that entitles the holder to subscribe for a particular security under certain conditions.

### 1.3 Regulation

We are regulated by the Central Bank of the UAE in the conduct of banking and investment business. We are also regulated by the Emirates Securities and Commodities Authority (SCA) in certain aspects of investment-related activities.

### 1.4 Effective Date of Agreement

The Agreement will come into effect on the date that we open a Portfolio and/or Account in your name.

### 1.5 Your Warranties and Liabilities

- a) You warrant that you have full power to enter into the Agreement with us and that (except as may be stated in documents forming part of the Agreement) your Portfolio(s) and/or Account(s) is/are free from all liens and charges in favour of any third party, and that no such liens or charges will arise from your acts or omissions.
- b) You warrant that any information which you have provided to us is complete and correct and you will notify us promptly if there is any material change in any information you have provided.
- c) You will provide us with any relevant information which we may reasonably request in connection with your ultimate beneficial ownership (UBO), sources of wealth and other information needed to enable us to conduct our due diligence for the purpose of knowing our customer (KYC) as we deem appropriate.
- d) Except insofar as the same may result from our or our employees' wilful default or fraud, you agree to indemnify us against all costs, losses, claims and expenses which may be incurred by us (i) as a result of any party claiming to be entitled to investments which form part of a Portfolio and/or sums held in an Account opened in your name, (ii) in consequence of any breach by you of the Agreement or (iii) arising out of any action properly taken by us in accordance with the Agreement.
- e) You confirm that you will be acting as principal and for your own account at all times in relation to the cash and assets placed with us and the services provided by us. You must let us know if you wish to act in a different capacity, such as agent, custodian or trustee for one or more other persons, in which case, if we agree to maintain our relationship with you under such circumstances, we may need to ask you to provide additional documentation and information.

Client Initials

- f) In the event that you, acting as agent, custodian or trustee or in any other similar capacity, use the relationship established with us, with or without our knowledge, to deposit cash or custody investments that belong to others (referred to as the "Client's Principals"), then you acknowledge, warrant and accept that:
- You are properly licensed and duly authorised to act in this manner;
  - You are responsible for and liable to us in respect of all transactions conducted through our platform, whether for your own account or for the account of the Client's Principals; and
  - You release us from any responsibility for any claims or demands that may be brought by the Client's Principals against us for any reason whatsoever and you agree to hold us, our directors and our employees harmless and shall indemnify us and them against any liabilities, losses, costs and damages that may arise from any such claims or demands.

## 1.6 Instructions and Communications

- a) Instructions from you will be acknowledged by us acting upon them.
- b) We may not act on your instructions if (i) we are in doubt about the instructing person's identity, (ii) we believe such action may not be practicable or (iii) we believe such action might cause a breach of any law, rule or regulation by anyone.
- c) We may rely and act on any communication which purports to have been given by you or on your behalf to instruct us in respect of services provided, by whatever means transmitted.
- d) If you change your mind and request that an instruction previously given be cancelled, it may not be possible to do so if the instruction has already been acted upon.
- e) All written communications from us to you shall be sent to the primary address or alternative address in accordance with your preferred contact instructions, stated in the Application Form or the last address you have notified to us. When wishing to change these details you should send to us a signed notification in writing.
- f) You accept that telephone conversations (and other forms of communication) with you and/or your advisers may be recorded and utilized by us as we may deem necessary.
- g) You may communicate with us orally, by fax, email or other means designated by us, but you acknowledge that if you choose to communicate with us by any of these methods you do so at your own risk.
- h) You may communicate with us in all cases in writing. Any communication to be given to us in writing must be delivered to the address stated in the Application Form or otherwise as notified to you.

## 1.7 Confidentiality and Data Protection

We will not disclose information of a confidential nature that you provide us about yourself, except for information which we may be entitled or bound to disclose by law or which is requested by supervisory or regulatory authorities. You authorize us to disclose said information to our advisers, auditors, agents, counterparties, dealers, intermediaries and others where we believe it is necessary for the performance of our services. You also authorize us to disclose your personal information to service providers and other third parties to assist us, where we deem it necessary, in relation to KYC and due diligence, and for further validation of your source of wealth.

## 1.8 Joint and Sole Portfolios/Accounts

- a) If you are opening joint Portfolios and/or Accounts or if otherwise you are more than one person, your obligations under the Agreement will be joint and several. You will be individually as well as jointly responsible for all the obligations in the Agreement including the entire amount of any fees, charges or costs on your Portfolios and/or Accounts. Any notice given to any of you will be deemed to be given to all of you. We may act on the instructions of any of you unless written instructions to the contrary are received and accepted by us. This means that one party to a joint account can withdraw the entire contents of all Portfolios and/or Accounts by acting alone. We may choose not to act on the instructions of a minor.

Client Initials

- b) When we are formally informed that any party to a joint account is deceased, and prior to the appointment of a legally appointed representative of their heirs or successors, we may choose not to carry out any further transactions on the relevant Portfolios and/or Accounts except that, in relation to Portfolios, we may respond to corporate events (such as rights issues) as we deem suitable and we may retain cash for holdings which mature and, in relation to Accounts, we may accept payments into the Accounts but may choose not to make any further payments out of the Accounts.
- c) Our authority under the Agreement is given by you on behalf of your successors in title as well as yourself.

### 1.9 Fees, Commissions and other Charges

- a) We will charge fees, commissions and other charges in accordance with our applicable policies or as otherwise agreed. Such fees, commissions and other charges may be varied by us from time to time as we deem appropriate.
- b) All fees, commissions and other charges are exclusive of taxes. Any amounts related to taxes that are chargeable to said fees, commissions and charges are for your account.
- c) Fees, commissions and charges (including the related chargeable taxes) will be deducted from any Portfolio or Account held with us unless specified otherwise by us in writing. Should there be insufficient cash within any such Portfolio or Account to cover amounts due, we may, at our discretion, sell your assets in order to obtain payment.
- d) In the case of any non-market standard settlements, additional charges may be imposed on you.

### 1.10 Taxation

We will not be responsible for providing you with tax advice and you should consult your own tax advisers in relation to your tax affairs.

### 1.11 US Dollar Transactions

- a) You understand that by conducting transactions in US Dollars or transactions involving a US custodian, you are deemed to have direct access to the US banking system. As such, you will be subject to applicable regulations including those issued by the United States Department of the Treasury, Office of Foreign Assets Control ("OFAC").
- b) The OFAC regulations impose trade restrictions and prohibit financial and other transactions with certain foreign countries, entities and individuals. You confirm that you are not a prohibited person nor dealing knowingly with any prohibited person or in any prohibited jurisdiction.
- c) You agree to fully indemnify and hold us harmless against any and all liabilities, obligations, losses, damages, penalties, actions, judgments and costs, which might arise as a result of your violation of OFAC regulations, including action taken in seizing or freezing assets.

### 1.12 National and International Sanctions

- a) You agree that EIBank has the right to comply with international laws and regulations in addition to those of the UAE and the United Nations in relation to the provision of financial and other services to individuals or entities who may become subject to restrictions or sanctions, including without limitation those of the European Union, OFAC, the United Kingdom, etc., and take all measures it deems appropriate in this regard including (i) blocking your transactions; (ii) freezing or ring-fencing your assets or accounts; or (iii) closing your account(s).
- b) You agree to fully indemnify and hold us harmless against all liabilities, obligations, losses, damages, penalties, actions, judgments and costs, which might arise as a result of your transactions or account(s) being blocked, frozen or closed.

### 1.13 Our Liability to You

- a) We will act in good faith and with due diligence in performing our duties and obligations, including but not limited to the selection, use and monitoring of nominees, custodians, sub-custodians, agents and delegates. We accept responsibility

Client Initials

for loss to you to the extent that such loss is due to our or our employees' wilful default or fraud. We will not otherwise be liable to you for any loss.

- b) We will not be liable for any loss you may suffer as a result of our being unable to carry out any of your instructions, or to provide any service or product, as a result of any circumstances reasonably beyond our control (including, but not limited to, any delay in processing your instructions, market disruption, interruption of payment or clearing services, industrial action, equipment failure, computer or software failure, act or decision of any governmental authority, legal constraint, fire, flood, civil disturbance or interruption of communication facilities).
- c) No warranty is given by us as to the performance or profitability of any Portfolio or any part of it and we will not be liable for any losses howsoever arising from decisions taken in reliance on information provided or opinions expressed pursuant to the relationship created by the Agreement.
- d) We shall retain a lien or security interest over all assets of your Portfolios and cash in your Accounts to the extent that any costs, losses or claims, incurred in the past and anticipated in the future, for which you are obliged to pay us remain unpaid. You agree that the assets of your Portfolios may also be subject to a lien in favor of any custodian, sub-custodian, nominee, agent or delegate appointed by us in respect of charges relating to the administration and safekeeping of such assets.
- e) We will not be responsible for any loss of opportunity under any circumstances whereby the value of your investments could have been increased or for any decline in their value for any reason whatsoever.

#### 1.14 Variation

We may vary these Terms from time to time. The revised Terms will become effective on the date they are sent to you in writing, or delivered by electronic means, or uploaded on EIBank's website. If you disagree with any of the variations, you must inform us in writing no later than 30 days. Otherwise, you will be deemed to have accepted the new version of the Terms containing the relevant variations.

#### 1.15 Delegation

We may delegate any of our functions under the Agreement to any associate, sub-custodian or agent of our choice for the purpose of providing you and/or other clients with certain services.

#### 1.16 Successors

The obligations under the Agreement bind the parties to the Agreement and their respective successors, permitted assigns and executors.

#### 1.17 Default Remedies

- a) Each of the following is an Events of Default:
  - You fail to make payment or delivery due under the Agreement or any transaction;
  - You are in breach of any material term or condition, representation or warranty in connection with the Agreement or any transaction;
  - You are unable to pay your debts as they become due or you undergo or suffer an insolvency process or any analogous process that affects you or your assets anywhere in the world;
  - You die, are declared incompetent or we are unable to communicate with you or obtain proper instructions from you having used reasonable efforts to do so;
  - You fail to comply with applicable laws or regulations;
  - You fail to provide us with any information requested by us.

Client Initials

- b) On the occurrence of an Event of Default, we may (but we are not obliged to), without prior notice, take any or all of the following actions:
- Terminate the Agreement, and close any or all Accounts and/or Portfolios;
  - Sell or otherwise dispose of all or any assets we hold for you at such prices and in such manner as we may in our absolute discretion think fit, and apply the proceeds of such sales towards the costs incurred and then towards any amounts due and outstanding to us;
  - Buy securities to cover any open and undelivered positions, debiting your Accounts with all associated costs incurred;
  - Set off any payment obligation owed by you to us against any payment obligation (whether or not matured) owed by us to you.
- c) On the occurrence of an Event of Default, we may require you to pay penal interest on any amount due and outstanding at a rate of up to 4% per annum above our prevailing overdraft rates, to accrue on a day to day basis.
- d) As continuing security for the proper payment and discharge of all of your obligations, actual or contingent, present or future, for payment or delivery (including interest, costs, charges and other expenses), now or at any time becoming due or owing to us under the Agreement or any transaction, and without prejudice to other rights which we have under the Agreement, you grant to us a security interest over all rights and interests you may have now or in the future in respect of or in connection with the contents of all Accounts and Portfolios, and over any other assets of whatsoever kind held or controlled by us which belong to you. This security interest is a continuing security and will not be satisfied by any intermediate payment or satisfaction of the whole or any part of your obligations, and will not be affected by any other security interest now or subsequently held by us for all or any of your obligations.

### 1.18 Termination of Agreement

Either party may terminate the Agreement and/or close an Account or a Portfolio at any time by giving the other party 30 days written notice in advance.

### 1.19 Consequences of Termination

- a) On termination, we will promptly account to you for the balance held to the credit of your Accounts and for the assets held by us in your Portfolios and direct our nominees and any sub-custodian to do likewise, save that we shall be entitled to retain and/or realize such assets as may be required to settle transactions already initiated and to pay any and all of your outstanding and contingent liabilities.
- b) Termination will not affect accrued rights, indemnities, existing commitments or any contractual provision intended to survive termination. You will pay (i) our fees pro rata to the date of termination, (ii) any additional expenses necessarily incurred by us in terminating the Agreement, (iii) any losses necessarily realized in settling or concluding outstanding obligations and (iv) any outstanding charges owed to us.
- c) If you close a Fixed Deposit Account prior to its maturity you may incur additional charges, whether as a consequence of termination of the Agreement or otherwise.

### 1.20 Entire Agreement and Third Parties

This Agreement constitutes the entire understanding between you and us relating to the services we provide for you and supersedes all prior understandings, arrangements, representations, proposals or communications between you and us, whether written or oral.

### 1.21 Governing Law

The Agreement will be governed by and construed in accordance with the laws of Dubai, United Arab Emirates. The Courts of Dubai will have exclusive jurisdiction to settle any disputes or claims which may arise out of or in connection with the Agreement.

Client Initials

## 1.22 Financial Crime and Anti-Money Laundering Measures

Measures aimed towards prevention of money laundering require a detailed verification of the identities of all Clients and ultimate beneficial owners (UBOs) as well as the sources of their funds among other things. We reserve the right to request such information as is appropriate in order to satisfy any regulatory obligations to which we are subject, including but not limited to UAE laws and UAE Central Bank rules and regulations in respect of money laundering. You agree to indemnify us and hold us harmless against any losses arising due to the failure to process this Agreement if requested information is not provided by the Client.

## Section 2 - Banking Services

Set out below in this Section 2 are the terms and conditions that apply to all Accounts we open for you. They are supplemental to, and shall be read in conjunction with, the general terms set out in Section 1 of these Terms.

### 2.1 Deposits to an Account

- a) Different types of Accounts may require minimum initial deposits and/or balances according to EIBank's applicable policies, as may be modified from time to time.
- b) The initial deposit and subsequent deposits into an Account can be made by (i) cheques, (ii) electronic funds transfers or (iii) internal transfers from other existing Accounts with EIBank. To facilitate deposits, you are expected to provide the name and number of the Account to be credited.
- c) Any deposit made in a currency other than that of the Account may be converted into the currency of that Account at your expense.

### 2.2 Cheque Clearing/Receipt of Funds

- a) You should note that when a cheque is deposited into an Account, the bank on which the cheque is drawn has the right to return the cheque unpaid. The length of time that a bank has to return a cheque will vary depending on banking practices and procedures in the jurisdiction of the bank on which the cheque is drawn.
- b) If a cheque that has been deposited into an Account is returned to us unpaid by the drawer's bank, we shall advise you accordingly and return the cheque to you. Any credit that has been made to the Account in respect of any such cheque will be reversed. Additional charges may be debited to your Account.
- c) In the case of cheques drawn on banks situated outside the UAE or expressed in a foreign currency, we reserve the right to levy an additional charge for obtaining cleared funds. An Account will only be credited when we have received cleared funds from the paying bank. The length of time before we are credited depends on the bank or institution on which the cheque is drawn and on related banking practices.
- d) Funds paid by electronic transfer for credit to an Account will be credited and will be treated as cleared funds on the day after we receive the same as clear funds in our own account and we receive complete and accurate details of all information we require in connection therewith.

### 2.3 Interest

- a) The interest rate applied to your Accounts can vary and will be established by us from time to time.
- b) You may be required to maintain a minimum credit balance in your Accounts. Should the credit balance on an Account fall below the specified minimum amount, we reserve the right either to close the Account or, for so long as the credit balance remains below the minimum amount, to charge a fee.
- c) Subject to the specific terms of various types of Accounts, interest, if any, may accrue on a daily basis on the balance of your Account and will normally, except in the case of Fixed Deposit Accounts and Accounts with other special arrangements, be credited to your Account on the last working day of each calendar month.
- d) Overdraft interest is chargeable to your Accounts in accordance with our applicable policies in force from time to time.

Client Initials



## 2.4 Statements

- a) Statements for your Accounts and Portfolios will be provided or made available to you from time to time detailing all entries during the previous period, including any interest credited (or charged) to the Accounts.
- b) You should check your statements as soon as they are received and let us know within 30 days in writing if they contain any errors.

## 2.5 Withdrawals and Transfers of Funds

We will promptly act on all instructions received from you to settle cheques and transfer funds from your Accounts, provided that the cleared balance of the relevant Account or related approved credit facility is sufficient to meet each payment.

## 2.6 Additional terms and conditions relating to Fixed Deposit Accounts

- a) Fixed Deposits (which term also refers to Certificates of Deposit and other similar instruments issued by us) may be established in various currencies subject to a minimum deposit size as determined by us from time to time.
- b) The period of a Fixed Deposit should be agreed at the time it is established. The maturity date of a Fixed Deposit must be a Banking Day. Unless you instruct us to the contrary, at the maturity of a Fixed Deposit, we may add the collected interest to the principal and/or place the new (or original) amount in another Fixed Deposit for a further period of the same duration as the immediately preceding period or transfer the funds to one of your Accounts.
- c) The interest rate applicable on Fixed Deposits will be determined by us at our sole discretion by reference to money market interest rates for the corresponding interest period among other subjective and objective factors.
- d) A confirmation will be communicated to you at the beginning of each Fixed Deposit period detailing the amount of the deposit, the interest period and the applicable interest rate.
- e) You may request to vary the terms of a Fixed Deposit prior to its maturity date. We have no obligation to accept your request but if we choose to accept it, you may incur special charges determined by us.

## 2.7 Set-Off

We shall have a right of set-off, extending to include a continuing right at any time and without prior notice or demand, forthwith to combine, consolidate or merge all or any of your Accounts with us and to transfer all or any part of any balance to the credit of any Account you hold with us and to apply the same towards satisfaction of (i) all your present or future indebtedness and liabilities (actual or contingent) to us and (ii) all costs, charges and expenses howsoever incurred by us in relation to the exercise of this right of set-off on a full indemnity basis. In case the impacted Accounts involve different currencies, we may purchase one currency with another (at our standard rates) for the purpose of exercising this right of set-off.

## Section 3 - Custody Services

### 3.1 Custodian's Responsibilities

When we act as your custodian, we will be responsible for the safekeeping of investments forming part of your Portfolios, the settlement of transactions effected by us on your behalf, the collection of income, the presentation for redemption or payment of any investments which are redeemed or called, and the effecting of other administrative actions in relation to your Portfolios. We will use reasonable care and diligence in carrying out these services and will at all times act in good faith.

### 3.2 Registration of Securities

- a) We will arrange for each of the securities in a Portfolio to be registered in the name of a nominee or held in our name or to our order by sub-custodian(s) chosen by us.
- b) Where any securities are in uncertificated form, or are otherwise transferable by book entry transfer, we may use the services of any securities depository, clearing or settlement system, account controller or other participant in the relevant

Client Initials

system, on such terms as we think fit, for the purposes of the holding and transfer of such securities.

- c) We will keep records which identify each Client's investments separately. Details of your securities and other investments held by us, our nominee(s) and sub-custodian(s) will be provided or made available to you.
- d) Securities held within a Portfolio may be pooled in omnibus arrangements with those of other clients and our own. Individual entitlements to such securities may not be identifiable by separate certificates or other physical documents of title or equivalent electronic records.
- e) We will not use your securities for our own account or for the account of another client, except as may be otherwise agreed.

### 3.3 Settlement

- a) We will generally operate a settlement system under which you are debited with the purchase cost or credited with the proceeds of sale of investments on the settlement days we consider appropriate for the market concerned. In all cases, settlement is conditional on settlement being ultimately effected.
- b) For some markets, we will settle transactions undertaken subject to us holding or receiving necessary documents or funds and will do so on the basis of what is considered good market practice for the type of investment and market concerned, normally on the basis of "cash against delivery". Delivery or payment by the other party to any such transaction will be at your risk and our obligation to you will be conditional upon receipt by us of the relevant documents or sale proceeds from the other party.

### 3.4 Corporate Actions and Income Collection

- a) We will attend to the collection of all income due on, and the vesting of all other rights and entitlements attaching to, investments in a Portfolio.
- b) Dividends, distributions and any other income in cash form will be credited to your Accounts on the date of receipt by us of cleared funds.
- c) Regarding corporate action decisions, you authorize us to take any action we deem appropriate at our sole discretion on your behalf, unless you had provided us with your prior written instructions, which we acknowledged and accepted.

### 3.5 Connected Accounts

- a) Portfolios may be connected to one or more Accounts. Cash held within or generated by a Portfolio may be transferred to such Accounts.
- b) Except in the case of fiduciary deposits, cash held in an Account will be held by us as banker and not as custodian. The general banking terms set out in Section 2 shall apply to all Accounts connected to Portfolios.

## Section 4 - General Terms for Investment Services

The terms set out in this Section 4 apply where we are to provide you with the investment services described in Sections 4 (A), 4 (B) and/or 4 (C).

### 4.1 Potential Conflicts of Interest and Disclosures

- a) We may effect transactions in which we have, directly or indirectly, a material interest or a relationship of any description with another party, which may involve a potential conflict with our duty to you. We shall not be liable to account to you for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will our fees, unless otherwise agreed, be abated.
- b) We will normally act as your agent and you will therefore be bound by our actions under the Agreement. All investments made on your behalf are done at your risk and responsibility. In particular, you acknowledge and agree that we do not

Client Initials

guarantee the value of investments nor are we responsible for any losses that you incur nor for any drop in value (whether due to objective market conditions, subjective failures of issuers and counterparties or any other reason whatsoever). Nevertheless, you agree that none of the services to be provided hereunder nor any other matter shall give rise to any fiduciary or equitable duties which would prevent or hinder us from (i) acting as market-maker, broker, principal or agent, or (ii) dealing with other clients in transactions with and/or for you.

- c) You acknowledge that we may, as part of our routine trading and investment strategy, hold positions that may generate a gain when your transactions generate a loss. You agree that we do not owe any fiduciary duty to you and are under no obligation to disclose our positions and investment strategies to you.

#### 4.2 Valuations, Confirmations and Periodic Statements

- a) We will provide or make available to you on a periodic basis, or as may otherwise be agreed, a consolidated reporting pack which may include, among other information, asset valuations, transaction confirmations and cash statements.
- b) Valuations will be based on the most up-to-date prices available to us from the sources which we reasonably believe to be reliable. We will use reasonable endeavors to verify the validity of such data but shall not be liable for any inaccuracies in any such data which may be used. You acknowledge that prices shown in any such valuations may not reflect the actual realizable values of assets held in a Portfolio.
- c) We will provide or make available to you transaction notes on a transaction by transaction basis.

#### 4.3 Voting

You authorise us to exercise any voting rights attaching to the investments in a Portfolio in any manner we deem fit, unless you had provided us with your prior written instructions, which we acknowledged and accepted.

#### 4.4 Dealing and Counterparties

- a) We will act in good faith and with due diligence in our choice and use of counterparties.
- b) In effecting transactions in relation to a Portfolio, we may deal on such markets or exchanges and with such counterparties as we think fit. Transactions are expected to be effected in accordance with the rules and regulations of the relevant market or exchange. We may take all such steps that we may consider to be required or permitted by such rules and regulations and/or by appropriate market practice.
- c) If any counterparty fails to deliver any necessary documents or to complete any transaction, we will take all reasonable steps on your behalf to rectify such failure or obtain compensation in lieu thereof. However, we will not be held responsible for the results of such efforts. You shall pay all resulting reasonable costs and expenses properly incurred by us.
- d) We may aggregate transactions for you with those of other clients (including our employees) and our own and will seek to allocate such transactions on a fair and reasonable basis.
- e) Where we have authority to effect transactions or take steps on your behalf, we may (i) give representations and warranties, (ii) execute agreements, confirmations, terms of business, master documentation and enter into other contractual arrangements and (iii) take any steps in accordance with market practice or custom as we think fit for the purpose of effecting or settling those transactions, and all such matters will be binding on you.
- f) You acknowledge and agree that trading instructions (including, but not limited to, stop losses or stop limits) do not guarantee either the execution of the associated orders at the price requested by you or the elimination of any market or price related risks. Market and other conditions, including the lapse of time and our own acts and omissions, may make it impossible or impractical to execute such orders partly or wholly at the prices or levels requested by you. You hereby release us from any responsibility for the consequences of failing to execute your trading instructions, including the impact of changes in market prices over time.

#### 4.5 Warrants, Derivatives and FX Transactions

- a) We may effect transactions in warrants and derivatives (including contingent liability investments) or structured products upon your instructions, but we may settle or close out such transactions without further reference to you.

Client Initials

- b) You acknowledge and recognize that the markets for options, futures and contracts for differences can be highly volatile and such investments carry a high risk of loss. In the case of futures, contracts for differences and the grant of options, a relatively small adverse market movement may result not only in the loss of the original investment but also in further loss exceeding the initial margin deposited.
- c) You should also note that margin payments payable pursuant to contingent liability investments might take the form of a deposit of cash or securities as collateral for unrealized losses which have occurred or may occur in relation to your investments. Payment may be required both on entering into a transaction ("initial margin") and on a daily basis throughout the life of the transaction if the value of the transaction moves against you ("variation margin"). The movement in the market price of your investment will therefore affect the amount of margin payment you will be required to make.
- d) You authorize us to enter into foreign exchange transactions on your behalf with, as counterparty, ourselves or any third party of our choice. We may enter into foreign exchange transactions incidental to effecting transactions with or for you or for hedging purposes incidental to the management of your Portfolio. We may settle, unwind, close out or terminate those foreign exchange transactions as we see fit. We are authorized to pay or deliver sums or assets from your Accounts and/or Portfolios in satisfaction of your obligations under a foreign exchange transaction.

#### **Section 4 (A) Discretionary Management Services**

- a) In relation to Portfolios subject to an Investment Mandate where we are to provide you with discretionary management services, we will manage each specified Portfolio within the investment objectives and subject to any restrictions stated in the Investment Mandate relevant to it and will act in good faith and with due diligence. We will have complete discretion over the relevant Portfolio (without prior reference to you) to buy, sell, retain, exchange or otherwise deal in investments and other assets, place deposits, subscribe to issues and offers for sale and accept placings, underwritings and sub-underwritings of any investments, advise on or execute transactions in collective investment schemes and otherwise act as we judge appropriate in relation to the management of a Portfolio.
- b) The investment objectives and restrictions stated in an Investment Mandate will not be considered breached as a result of changes in the price or value of assets in a Portfolio brought about through movements in the market.

#### **Section 4 (B) Advisory Services**

- a) In relation to Portfolios subject to an Investment Mandate where we are to provide you with advisory services, we will advise you on and execute orders in investments on your behalf but, in each case, only upon your specific authorization and not in the exercise of our discretion. We may from time to time give you advice on, or review, your investments or Portfolio(s) on an unsolicited basis. However, you accept that you will specifically authorize all dealings.
- b) The investment services objective of a Portfolio is as set out in the relevant Investment Mandate, if any. You acknowledge that the performance of a Portfolio may vary significantly from the investment objective, including as a result of decisions made by you.

#### **Section 4 (C) Execution Only Services**

- a) In relation to Portfolios not subject to either of the Investment Mandates described in Sections 4(A) and 4(B) above, we have no obligation to provide professional investment advice (though your relationship manager will be in a position to provide general advice in connection with your relationship with EIBank) or effect transactions, except on your specific instructions.
- b) For the purposes of these transactions, you will be treated as a Client for whom we bring about "execution only" services. You will be assumed not to be relying on us to advise you on the merits of or the suitability for you of any transaction.

**I hereby also provide my express consent to the Bank to disclose the information as set out in clause 1.7 as may be required**

Date

قرأت وفهمت وقبلت الشروط الواردة أعلاه باللغة الإنكليزية.

I have read, understand and accept the above terms in the English language.

Client Signature: