

Securities Dealing and Custody Service Agreement

Europe Arab Bank plc (“**EAB**”) is authorised by the Prudential Regulation Authority (the “**PRA**”), which may be contacted at Bank of England, Threadneedle St, London, EC2R 8AH (or by email at enquiries@bankofengland.co.uk), and is regulated by and the PRA and the Financial Conduct Authority (the “**FCA**”), which may be contacted at 25 The North Colonnade London E14 5HS (or by email at consumer.queries@fca.org.uk).

This Securities Dealing and Custody Services Agreement (this “**Agreement**”) sets out, in accordance with the UK’s regulatory and legislative requirements, the arrangements under which we will provide you with our securities dealing and custody services.

This Agreement is legally binding and will take effect once you have returned to us a duly signed and dated copy of this Agreement acknowledging that you are in agreement with its terms and conditions.

From the date of this Agreement, this Agreement will replace and supersede any earlier version of any securities dealing and custody services agreement between you and us and any reference in any documentation between you and us to an earlier version of a securities dealing and custody services agreement between you and us shall be read as a reference to this Agreement.

We will give you at least 30 days’ prior written notice of any amendment(s) to this Agreement except where the change is (in our reasonable opinion) not material, or is more favourable to you or is being introduced to comply with regulatory requirements. In any of these cases we may apply the change on 5 days’ prior written notice. You are not obliged to accept any change we propose to this Agreement but if you continue to use our securities dealing and custody services after the period the date that is notified to you for the amendments to come into effect, you will be deemed to have accepted these amendments. For your convenience, the latest version of this Agreement is posted on EAB’s webpage at www.eabplc.com and will be sent to you by email or by post.

This Agreement should be read in conjunction with our Private Banking Terms and Conditions to which you are subject and you have agreed in your dealings with us.

It is very important that you read this Agreement carefully as it contains legally binding terms of business. If there is anything, you do not understand please contact us as soon as possible.

1. Definitions and Interpretation

1.1. In this Agreement:

- a) “**we**” and “**us**” will mean Europe Arab Bank plc;
- b) “**you**” and “**your**” refer to you, the person (or person(s) acting together as Joint Holders) or entity in whose name (or in the case of Joint Holders, names) this Agreement is made;
- c) “**Associate**” means any company which we directly or indirectly control, any company which directly or indirectly controls us, and any company which it directly or indirectly controls;
- d) “**Business Day**” means, in relation to anything done or to be done in the United Kingdom, any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in that part of the United Kingdom and in relation to anything done or to be done by reference to a market outside the United Kingdom any day on which that market is normally open for business;
- e) “**CASS Rules**” means the FCA’s Conduct of Business and Client Money and Assets Rules, as from time to time in force;
- f) “**Current Account**” means your current account with us that holds your money, and, if you hold more than one such current account, whichever of them you have indicated to us you would like to use for the purposes of this Agreement;
- g) “**Custodian**” means each of Euroclear Bank and Clearstream Banking S.A.;
- h) “**Custodian Client Account**” means our account(s) held with a Custodian for holding Securities held for you and for other clients;
- i) “**Custody Rules**” means the provision of the Rules relating to safe custody assets, as from time to time in force;

- j) "EEA" means the European Economic Area;
 - k) "Joint Holders" means two or more persons acting jointly as the client under this Agreement, and each a 'Joint Holder';
 - l) "FSCS" means the UK Financial Services Compensation Scheme, as from time to time in force;
 - m) "Regulatory System" means the arrangements for regulating us in or under the Financial Services and Markets Act 2000 (as from time to time in force) and including any relevant and directly applicable provisions of a European directive or regulation;
 - n) "Rules" means the rules of the FCA and/or PRA, as from time to time in force;
 - o) "Securities" means securities that may be traded under this Agreement (subject to the provisions of paragraph 3.3 below) which include the following:
 - (i) **Products generally appropriate for all clients**
 - Shares admitted to trading on a regulated market in the EEA or in an equivalent third country market (including shares in investment trusts which we do not consider to be "complex" for the purposes of applicable legislation);
 - Money market instruments, government securities, bonds and other forms of securitised debt that do not embed derivatives, in each case where such securities are traded on a regulated market in the EEA or in an equivalent third country market; and
 - Undertakings for Collective Investment in Transferable Securities (UCITS) funds with daily liquidity; and
 - (ii) **Products generally appropriate only for Professional Clients**
 - Exchange-traded bonds that do not fall within the category listed above (including forms of securitised debt that embed derivatives, which include exchangeable bonds; callable bonds; puttable bonds; convertible bonds; perpetual bonds; and subordinated bonds);
 - Exchange Traded Funds; and
 - UCITS funds not falling within the category listed above,
- in each case, where such securities are traded in the following countries:
- (a) EEA (including the UK when and if it ceases to be a member of the EEA);
 - (b) USA;
 - (c) Canada; or
 - (d) Japan;
- p) "Securities Account" means your account with us of the Securities held by us on your behalf;
 - q) the FCA includes any successors thereto; and
 - r) the PRA includes any successors thereto.

1.2 In this Agreement the singular shall include the plural and vice versa and words denoting any gender shall include all genders.

2. Client Classification

- 2.1** We have classified you as a Professional or as a Retail Client and we have separately notified you of this classification and of the protections afforded to these different categories of client under the UK's regulatory environment including under the CASS Rules (where applicable).
- 2.2** You will also qualify for the services of the Financial Ombudsman Service unless you are a firm within certain categories of firms authorised to undertake investment business or payment services or you are not a consumer or micro-enterprise as defined in the FCA's Handbook. More information is available from us about this if you would like more details.
- 2.3** If you have been categorised as a Professional Client, you may request to be categorised as a Retail Client. We are not obliged to accept any such request.
- 2.4** If you have been categorised as a Retail Client, you may request for categorisation as a Professional Client.

We are not obliged to accept any such request, however, if we did, we would provide you with a written notice containing the protections you would lose. We do not accept requests for persons or entities trading under the terms of this Agreement to be categorised as Eligible Counterparties.

3. Securities Dealing Services

- 3.1 The services, which we may provide to you under this Agreement, are 'execution only' dealing services in Securities within the definition listed above. We do not provide investment management or investment advice and we do not publish or provide investment research recommendations.
- 3.2 We reserve the right not to accept instructions for any particular transaction, and we will inform you in such instance. For the avoidance of doubt this will not be because we will be considering the suitability of any investment for you (we are not acting as investment advisers under this Agreement and have no duty to consider the suitability of the investments that you ask us to purchase on your behalf).
- 3.3 If you have been categorised as a Retail Client we will not normally accept instructions to acquire Securities of the type that we have listed in this Agreement as being generally appropriate only for Professional Clients. If we do accept such a request, this will occur only after we have followed a procedure set out in the FCA's Handbook that requires us to seek to assess the appropriateness of the investment for you and to warn you if we consider the investment not to be appropriate for you.
- 3.4 If we do exercise the right not to accept instructions for any particular transaction, we will inform you of this as soon as reasonably practical but we will not be under any duty to explain the reason for this decision.
- 3.5 Our services are provided on an execution-only basis. We will execute transactions in particular Securities, specified by you, but will not advise you about the merits of any particular transaction nor will we provide you with any personal recommendation(s). The decision to buy, hold or sell such Securities is entirely your own and we accept no responsibility for that decision. We will only provide you with information (never advice) to help you decide if a product is right for you.
- 3.6 We may also provide such other services as may be agreed between us in writing from time to time.

4. Custody Services

- 4.1 We may provide you safe custody services with respect of your Securities that we deal with under this Agreement. Where we provide such safe custody services we will open a Securities Account in which we will record the Securities we are holding on your behalf in accordance with the Custody Rules.
- 4.2 In relation to any Securities recorded as being held in a Securities Account, normally such Securities will be held in your name (and in the case of Joint Holders in their joint names), however:
 - a) we may, where permitted by the Custody Rules, deposit the Securities into a Custodian Client Account;
 - b) where the Securities are subject to the law or market practice outside the United Kingdom, in certain circumstances where permitted by the Custody Rules, we may register or record the Securities that we are holding on your behalf in a Custodian Client Account in your name (and, in the case of Joint Holders, in their joint names) or in our own name. Please note that if the Securities are held in our name, such Securities may not be segregated from our own assets or from the assets of other clients and, in the event of an insolvency event affecting us or such third party, **may not be as well protected from claims of our or such third party's creditors, as applicable (in comparison to if the Securities had been segregated)**; and
 - c) Securities recorded as being held in a Securities Account may be held in a pooled account with other Securities held by us for other customers. Where Securities are held on a pooled basis, individual entitlements may not be identifiable by separate certificates, other physical documents or equivalent electronic records but we will keep records of the Securities that are being held for your benefit. In the event of an irreconcilable shortfall in the amount of Securities purported to be held in respect of a pooled account compared with the amount of Securities actually held in such pooled account **each customer whose Securities are held in such pooled account may share in the shortfall pro rata in proportion to the amount of Securities recorded as being held for such customer in such pooled account.**
- 4.3 To the extent required under the Custody Rules, we may choose to use our own assets in the form of Securities or cash to cover a shortfall in the assets held for you. Where we choose to hold an amount of our assets or own money to cover a shortfall, we will hold those assets or that amount for you as trustee and, in the case of cash, as client money in accordance with the CASS Rules (the "**Shortfall Amount**").

Where the relevant shortfall reduces or is resolved, the Shortfall Amount (or the portion thereof in excess of the relevant shortfall) shall immediately cease to be held on trust or as client money and shall revert to our absolute beneficial ownership. In the event of a termination of the Agreement, you agree that payment to you of such money or the transfer to you of such assets covering a shortfall will fully discharge our obligation to return the Securities to you which were the subject of that shortfall.

- 4.4** Where we arrange for Securities to be held outside the United Kingdom, there may be different settlement, legal and regulatory requirements and different practices for the separate identification of investments, from those applying in the United Kingdom. In the event of the insolvency or any other analogous proceedings of a third party holding the Securities, we may only have an unsecured claim against the third party on your behalf and you will be exposed to the risk that the Securities, cash or any other property received by us from the third party is insufficient to satisfy the claim.
- 4.5** Where Securities are deposited into a Custodian Client Account, the Custodian may have a security interest or lien over, or right of set-off in relation to such Securities, to the extent we are permitted to grant such security interest or lien over, or rights under the CASS Rules.
- 4.6** Unless separately agreed in writing, we will make arrangements for the collection and receipt of all dividends, interest payments and other entitlements accruing to you in respect of the Securities and will credit these to your Current Account. In respect of dividends, UK tax is deducted at source and cannot be reclaimed.
- 4.7** We will not be responsible for applying for any reduction of withholding tax or for any refund of tax paid or tax credits available to you, although an IRS form W-8BEN is available on request. For the purpose of tax on dividends or other payments received, our Custodian(s) will treat the Custodian Client Account as belonging to a UK bank.
- 4.8** Unless separately agreed in writing, we will not be responsible for notifying you or taking up any rights, exercising any conversion or subscription rights, dealing with take-overs, other offers, capital re-organisations or corporate events, exercising voting rights or any taking any other steps which requires discretionary action with respect to the Securities recorded as being held in your Securities Account.
- 4.9** We are authorised, but without being under any obligation or duty, to sign any affidavits or certificates of ownership relating to the Securities which may be required by Her Majesty's Commissioners for Revenue and Customs or any other taxation authority and whether relating to ownership, income tax or capital gains, or any other tax, duty or levy. You agree to ratify and to confirm or to do, or to procure the doing of, such things as may be necessary to complete or evidence our actions in relation to the same. We may deduct tax from payments if we are obliged to do so under any applicable law.
- 4.10** We shall not be liable for the acts, failures to act or the insolvency of any custodian or sub-custodian except that, in cases where the custodian or sub-custodian is a nominee controlled by us, we will be liable to the same extent as we may be liable for our own acts or failures to act. This exclusion of liability does not however apply to any liability that we may have to you under the Regulatory System.
- 4.11** In the event that there is no movement in your Securities Account for a period of twelve years in relation to the Securities, notwithstanding any asset servicing discretion exercised by us, in the absence of instructions from you, and if we have been unable to contact you having made reasonable attempts to do so in accordance with the CASS Rules, we will transfer the assets, or the liquidation proceeds, to a registered charity of our choice. In these circumstances we will still be liable to pay these balances to you on presentation of a valid claim.
- 4.12** Except where we allocate money to you as a Shortfall Amount as mentioned above, we do not hold any of your cash as client money. Where we buy Securities on your behalf, the purchase price is transferred from your Current Account (which we hold as banker and not as trustee) to settle the transaction and is promptly applied for that purpose. Where we sell Securities on your behalf, the sale proceeds are transferred to your Current Account promptly and in any event no longer than ten Business Days after we have received the money.

5. Transactions and Order Execution Policy

- 5.1** Your instructions to deal in Securities will normally be given over the telephone and following such security procedures (which may include the use of passwords or other procedures to authenticate your identity) as we may implement from time to time.
- 5.2** We are required to put in place an order execution policy and to take all sufficient steps to obtain the best possible result for you either when executing your order or when receiving and transmitting orders for execution. Further details of this policy are available on our website.

5.3 We will arrange for your orders to be executed as soon as possible. Our official working hours are 9 am to 5 pm Monday to Friday, London time on Business Days in England. Please be aware that we will only accept orders during our official working hours.

5.4 When we execute orders on behalf of our clients we try to take all sufficient steps to obtain the best possible result for the client (i.e. best execution) taking into account factors like price, costs, speed, likelihood of execution due to size, likelihood of settlement, nature or any other consideration relevant to the execution of the order. In considering the relative importance of the execution factors, we will also have regard to the following execution criteria:

- the characteristics of the client including the categorisation of the client as a Retail Client or a Professional Client;
- the characteristics of the order;
- the characteristics of the financial instrument that is the subject of that order; and
- the characteristics of the execution venues or entities to which the order can be directed.

Certain factors are more important than others. In the absence of any specific instructions from you, we will take into account a combination of the execution factors to be the most important for the purpose of providing you with best execution. Notwithstanding this, there are certain situations in which the relative importance of these factors will change in response to the instructions that you provide. We will also consider the priorities you place upon us in fulfilling the orders in the relevant market and which provides, in our view, the best balance across a range of sometimes conflicting factors. In particular, if you are a Retail Client, we will obtain the best possible result in terms of the 'total consideration'. Total consideration is the price of the financial instrument and the costs related to execution, including all expenses incurred by the client which are directly related to the execution of the order (for e.g. execution venue fees, clearing and settlement fees, size, price and speed of execution). Other factors may be given priority by us only if they are instrumental in delivering the best possible result in terms of the total consideration to you.

5.5 Where we execute your orders directly, we will satisfy this obligation by selecting 'execution venues' where we consistently achieve best execution. Where we transmit your orders for execution to third parties, we will select venues which have execution arrangements in place that enable us to comply with our obligations to you. In practice this will mean choosing venues most likely to deliver the best possible results for you (having regard to your requirements as a Retail Client if you are one), the nature of the Securities, the characteristics of your orders and the characteristics of the venues to which your orders can be directed) on a consistent basis. Where we use a third party broker for execution of orders, we will carry out due diligence and take steps to ensure that such entity is able to provide an appropriate standard of execution in the relevant market and we will monitor our executions to satisfy ourselves that they are providing appropriate standards of execution.

5.6 The venues that we place significant reliance upon can be found below.

- MarketAxess
- Thompson ReutersRedi

5.7 The above list of venues may be updated from time to time. You will not be notified separately of any changes to these venues but we will keep a list of updated venues on our website. Alternatively please ask us and we can supply you with our current list directly.

5.8 We will review our order execution arrangements annually and whenever a material change occurs that affects our ability to continue to obtain the best possible result for you. We will publish relevant data on our execution venues on an annual basis on our website.

5.9 **Please be aware that where you give us specific instructions for the execution of an order on your behalf, we will execute the order in accordance with your specific instructions. Following such specific instructions may prevent us from obtaining the best possible result for the execution of your order and we will be deemed to have provided best execution by following your specific instructions.**

5.10 We may accept at our discretion orders requesting us not to arrange a transaction unless and until a price specified by you (or a better price) can be obtained (a "limit order"). While we will try to arrange the execution of limit orders, if the limit price is reached, we cannot guarantee that the deal will be effected at your given price, especially in fast moving or volatile markets. In the event that a deficit occurs in the execution of the number of Securities, or in the price paid or realised, we will not be obliged to make good any such deficit.

- 5.11** The limit order will be valid without renewal until the end of the last working day of the calendar month in which we received your order (unless cancelled earlier in writing), after which it will automatically lapse without any notice to you. Any limit order not executed may, on the day it is received, be published by the executing broker in order to facilitate the execution of the limit order.
- 5.12** We will monitor the effectiveness of and our compliance with our order execution policy.

6. Your Money

- 6.1** We will settle transactions with you on a delivery versus payment basis and when we do this, any funds received by us will not usually be eligible to be treated as client money under the CASS Rules and will therefore not usually be eligible to be segregated from our own accounts.
- 6.2** As a bank, we are regulated by the FCA and the PRA, and money held by you in any account with us as banker will be covered by the FSCS (subject to the terms and limits applicable under that scheme from time to time, which are available from us on request).
- 6.3** If circumstances arise where we come to hold money on your behalf, outside your account with us as banker, and which falls to be treated as client money under the CASS Rules, we will hold it the money in accordance with such rules. The CASS Rules will cease to apply whenever any funds that we are holding for you in an account with another organisation or which we receive on your behalf are transferred into your account with us as banker and have cleared.
- 6.4** By accepting these terms you authorise us to hold your investments in safe custody, to transfer Securities from your Securities Account to meet sales effected for you and to undertake other matters in relation to your investments as provided in this Agreement, as applicable.
- 6.5** For the avoidance of doubt, your Current Account is held by us as banker and is subject to the protections given to deposits with a bank rather than being regarded as a "client account" under the CASS Rules (which provide protections where an investment firm holds a client's money). Therefore the client money and distribution transfer rules set out in CASS 7A within the FCA's Rules are not applicable to your Current Account.

7. Risks

- 7.1** Any investment involves a degree of risk and some investments are more risky than others. Before making any investment decision, you must ensure you understand the risks of making such an investment. This section describes some of the risks which could be relevant to the services we provide to you. We may provide further risk information during the course of our services to you, as appropriate.
- 7.2** You should never invest in or deal in any financial product unless you understand its nature and the extent of your exposure to risk. **Any decision to invest in an individual Security should be made on the basis of the best information available to you including a review of the risks of that individual Security as highlighted in any relevant prospectus or listing particulars.** You should also be satisfied that the financial product is suitable for you in light of your circumstances, financial position and circumstances relating to tax.
- 7.3** Different investment products have varied levels of exposure to risks and different combinations of risks. The information provided in this section is not intended to constitute a comprehensive statement of all the risks to which you might be exposed and there may be others that exist now or which may arise in the future.

Self-directed investment

Self-directed investment, where investors make their own investment decisions and transactions are made on an execution-only basis, is not for everybody. Investors who choose to invest in this manner should regularly review their portfolio, or seek professional advice, to ensure that the underlying assets remain in line with their investment objectives.

Nature of investment

The value or price of Securities, whether shares or bonds, can go down as well as up and you may not receive back the amount you invested in them.

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement, the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted.

Exchange Rate Risks

Investments denominated in a currency other than the currency where you live or ones that undertake transactions on foreign markets, which include the financial markets of developing countries, may expose you to greater risks caused by fluctuations in foreign exchange rates. This can adversely affect the value to you of your return and the value to you of your investment. Investments in emerging markets are exposed to additional risks, including accelerated inflation, exchange rate fluctuations, adverse repatriation laws and fiscal measures, and macroeconomic and political factors.

Equity Investments

Equities (investments in shares and similar securities) carry varying risks brought about by the performance of markets, interest rates, taxes on income and capital, foreign exchange rates, liquidity (the ease with which a security can be traded on the market) and the business and financial performance of the issuing companies.

When securities are newly issued, the market price is sometimes artificially maintained by the issuer during the period when a new issue is to be sold to the public. This is known as stabilisation and may affect not only the price of the new issue but also the price of other securities relating to it. Stabilisation is allowed, as long as a strict set of rules is followed, in order to counter the prospect of a drop in price before buyers can be found. The overall effect of this process may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.

Shares purchased on secondary markets such as the Alternative Investment (AIM) market or on a trading venue that is not a regulated market carry a higher degree of risk than other. This is because the requirements on companies that are listed on such markets are less stringent than those for companies with a full market listing. There is also usually a wider spread between the buying price and the selling price of these shares and if they have to be sold immediately, you may get back less than you paid for them due to a lack of liquidity. The price of these shares may change quickly and they may go down as well as up. It may also be difficult to obtain reliable information about their value or the extent of the risks to which they are exposed.

Debt securities

You should be aware of potential credit risk, in the instance of dealing in bonds and other debt securities and understand that by purchasing a bond or debt security you are effectively extending a loan (and usually an unsecured loan) to the issuer of that bond. It may be that the issuer's credit rating deteriorates and this will usually lead to a fall in the traded value of the security. In some cases the issuer may become unable to cover the liability (both in relation to any interest payable and in relating to repayment of capital) and the security becomes worthless.

The values of debt securities, particularly long-dated debt securities, are influenced by market rates of interest. If market interest rates go up this can cause the value of a particular security to fall.

UCITS

UCITS are a type of investment fund that allow an investor to invest in a portfolio of assets managed by a professional investment or fund manager. These investments expose the investor to the risk of loss from the poor performance of fund managers and you are advised to read carefully the fund documentation to consider the other risks involved.

Securities generally appropriate only for Professional Clients

Securities that we have defined above as being "Products generally appropriate only for Professional Clients" often involve a greater degree of risk and generally require a greater degree of knowledge and experience for an investor to be able to understand the risks.

Exchange-Trade Funds (ETFs)

ETFs are investment funds, traded like shares, which hold assets such as shares, commodities or bonds. They normally closely track the performance of a financial index, and as such, their value can go down as well as up and you may get back less than you originally invested. Some ETFs rely on complex investment techniques, or hold riskier underlying assets, to achieve their objectives and the success of the techniques that they adopt is not always assured. You should always ensure you read the documentation provided to ensure you fully understand before you invest the risks you are taking on.

Non-Readily Realisable Investments

Subject to our duties relating to the assessment of appropriateness where dealing on behalf of a Retail Client as summarised at paragraph 3.3 above, we may enter into transactions on your behalf in non-readily

realisable investment, or less liquid Securities. These are investments in which the market is limited, or could become so. You may have difficulty selling these investments at a reasonable price, and in some circumstances it may be difficult to sell at any price. You should take note of the extra risks that may be involved in this type of investment.

7.4 As an execution-only service provider, we have no obligation to make a market or buy back any Securities.

8. Payments, Commission and Charges

8.1 Payments for Securities bought, proceeds of Securities sold and any other related costs or revenues will be debited from or credited to your Current Account, as applicable. In the case of securities purchase transactions we will not debit your Current Account until the Securities have been credited to our Custodian Client Account. However, we reserve the right to place a block on your Current Account for an amount equivalent to the purchase price for the purpose of discharging any monies which shall be due by you to us as a result of your purchase order.

8.2 If you have opened more than one Current Account with us we will be entitled, at any time without giving notice to you to combine or merge all or any of your accounts with, or liabilities to, us. We will be entitled without notice to apply any sum owing to, or held for you, by us or any of our Associates, in the extinction or diminution of all or any part of any of your liability or liabilities upon any of your accounts with us whether such liability or liabilities be actual or contingent, primary or collateral, several or joint and in such order and manner as we may in our absolute discretion decide.

8.3 Commission and other charges (plus any other costs or expenses of using our service which may include any applicable levy, stamp duty and value added tax at the rates from time to time in force) will be in accordance with our published schedule of charges which is available on our website.

9. Conflicts of Interest

9.1 In accordance with our Conflicts of Interest Policy, we have in place arrangements to identify and manage conflicts of interest that arise between ourselves and our clients and between our different clients. A summary of that policy is set out below. Further details of this policy are available on our website.

9.2 Your attention is drawn to the fact that if and when we deal on your behalf, we, or some other person connected with us may have an interest, relationship or arrangement that is material in relation to the investment, transaction or service concerned.

9.3 In the event of a material conflict of interest being identified, we will undertake to remove that conflict in as appropriate and timely manner as possible. If we are unable to remove the conflict, we will notify you of it and advise what options are available to take matters forward.

9.4 For the purposes of this paragraph “we” includes an Associate or an employee.

10. Anti-Money Laundering Obligations

10.1 We have certain legal and regulatory responsibilities to verify your identity and address and your source of funds on an on-going basis. We will need to make enquiries and obtain information from you for this purpose. You confirm that all information you supply will be accurate and you agree to notify us of any material changes to your circumstances.

10.2 Should you fail to provide information requested by us in order for us to satisfy our regulatory obligations we will cease to provide services until the necessary information, or documentation, has been received. In addition there may be, as a result of regulatory requirements, occasions where we are obliged to suspend dealing with you pending resolution of issues arising, and this may include circumstances where we are prevented by law from explaining to you the reasons for this. Where this occurs you agree that we will not be in breach of any duty to you. This exclusion of liability does not however apply to any liability that we may have to you under the Regulatory System.

11. Limitation of Liability

11.1 We will not be responsible or liable to you for acting on any instructions or for relying on any document or communication we believe to be genuine.

11.2 We may at our option refuse to comply with any instructions given by you.

11.3 You accept that we are not liable to you for any direct or indirect losses you may incur, and you agree to indemnify us for any losses we may incur as a result of reliance by us on telephoned or faxed instructions or instructions sent by electronic link (including via e-mail and the internet).

- 11.4** We will not be liable for any efforts or for any action lawfully taken or omitted to be taken under this Agreement, except through our own negligence or willful default. We will not be responsible for any loss of opportunity whereby the value of your Securities could have been increased or for any decline in the value of your Securities unless such decline or loss is the direct result of our negligence or willful default to comply with your properly given instructions or the FCA Rules.
- 11.5** We will not be responsible for the taxation consequences of any transaction, either in the UK or elsewhere in the world, nor will we be liable for taxation charges arising for any reason. We are not tax advisors; you should seek independent tax advice to clarify your personal situation.
- 11.6** In the event of any failure, interruption or delay in performance of our obligations resulting from acts, events or circumstances not reasonably within our control, including, but not limited to, Acts of God, war or terrorism, industrial disputes, breakdown, failure or malfunction of any telecommunications, electronic or computer services, networks, platforms and systems, or the failure by any relevant intermediate broker or agent, dealer, exchange, clearing house to perform their obligations for any reason, we shall not be liable or have any responsibility of any kind for loss or damage incurred or suffered by you as a result.
- 11.7** You agree that you will not bring any claim or proceedings of any nature, in respect of the provision of services by us, against any individual employee or officer of EAB. Any claims in respect of services provided shall be brought against EAB alone and the restriction in this paragraph will not operate to limit or exclude the liability of EAB. Any employee or officer of EAB may enforce the terms of this paragraph against you under the Contracts (Rights of Third Parties) Act 1999.
- 11.8** The exclusions of liability in this section 11 do not exclude or restrict any liability that we or any other person may have to you under the Regulatory System.

12. Communication and Correspondence

- 12.1** We record telephone calls to meet our regulatory obligations, and for quality assurance and training purposes. We may use such recordings as evidence of our conversations, and to clarify the specifics of any orders given to us by you. We will make every effort to answer all telephone calls, but we cannot be held liable if, for any reason, we are unable to answer your telephone calls. We will retain records of such calls to meet our obligations under our local regulatory requirements.
- 12.2** Any statement, notice, document and other communication which we are required to send or may send to you under this Agreement (including, without limitation, any amendment or termination notice) may be sent by first class post to your permanent postal address as notified to us from time to time or sent by fax or by electronic link (including via e-mail and the internet) to such fax number or e-mail or other electronic address as you may notify to us from time to time.
- 12.3** If posted it will be deemed to have been sent or served at the time it would, in the ordinary course of post, be delivered. If sent by fax or electronic means it will be deemed to have been in writing and to have been sent or served at the time of transmission. If applicable, service on any one of the joint account holders is deemed to be service on all of them.
- 12.4** You acknowledge that all written and oral communication in connection with this Agreement will be conducted in English.

13. Data Protection and Confidentiality

- 13.1** Subject to paragraph 13.2 below, our services to you under this Agreement are subject to the arrangements relating to data protection and confidentiality that you have agreed in the Private Banking Terms and Conditions and that shall apply as if expressly set out within this Agreement.
- 13.2** We will respect and protect the confidentiality of the information relating to you and your Securities. However, we are required to make trade and transaction reports under our UK regulatory and legislative obligations. We are not liable in any way for meeting our obligations. This means that details of your trading undertakings with us will be passed to third parties, such as regulatory reporting companies, the FCA or law enforcement agencies. These requirements assist in providing market transparency and to mitigate the risks of transactions being used to facilitate money laundering and / or other illegal activities.

14. Complaints

- 14.1** We take complaints very seriously and have established procedures for complaint consideration and handling to ensure that complaints are dealt with fairly and promptly.
- 14.2** If you would like make a complaint you must contact us first to raise the complaint. You may do this by speaking to your EAB contact, or writing or emailing us directly as follows:

The Compliance Officer
Europe Arab Bank plc
13 – 15 Moorgate
London EC2R 6AD

Email: EAB-Compliance-London@eabplc.com

- 14.3** If we do not provide you with a final response within eight (8) weeks from the date we receive your complaint, or if you do not agree or are dissatisfied with the outcome of the response, you may (subject to your eligibility as summarised at paragraph 2.2 above) have the right to refer it to the Financial Ombudsman Service, which is an independent dispute resolution services.
- 14.4** The Financial Ombudsman Service can be contacted at:
- The Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London E14 9SR
- 14.5** Our written complaints policy, which complies with the FCA Rules governing complaints, is available to you on our website and is applicable to our services under this Agreement.

15. Termination

- 15.1** We reserve the right to terminate this Agreement and our arrangements with you at any time by providing you a notice of termination which will take effect 30 Business Days (in England) from the date of issue of the notice. You may also terminate these arrangements by giving us a notice of termination which will take effect 30 Business Days (in England) from receipt of such notice by us.
- 15.2** No penalty will become due from either you or us in respect of the termination of this Agreement.
- 15.3** Any such termination will not affect accrued rights or any commitment already entered into by you or by us on your behalf or with you or any provision of any documents intended to survive termination.
- 15.4** Any transactions in progress at the date of termination will be completed as soon as practical and the terms of this Agreement will apply to such transactions and your dealings with us in respect of such transactions.
- 15.5** Where we provide custody services we will make arrangements to transfer your investments to you or as you may direct us, i.e. to a new broker, with the intention of instigating such transfer within a month of termination. You may be charged a fee for this to cover any costs we incur in executing this transfer. Details of such fees are set out in our published schedule of charges which is available on our website. On termination, we may retain and/or realise such assets as may be required to settle transactions already initiated and to pay any of your outstanding liabilities. If there is a dispute as to the payment of custody fees to us, you may require the disputed amount to be held in an escrow account pending resolution of the dispute.

16. Provisions affecting Joint Holders

- 16.1** Where you the customer constitute Joint Holders, you acknowledge and agree that any Joint Holder is authorised to give us instructions on behalf of all Joint Holders so as to bind all Joint Holders.
- 16.2** If you the customer constitute Joint Holders, all representations, undertakings, conditions and obligations applicable to you shall be deemed to be given by all such Joint Holders on a joint and several basis.
- 16.3** Where Securities are recorded as being held in joint names we will assume that the Securities are held by you as joint owners with a right of survivorship. Accordingly, if one Joint Holder dies, the remaining Joint Holder or Joint Holders shall succeed to the deceased Joint Holder's share and will be treated as our client and as the owners(s) of such Securities (to the exclusion of the personal representatives of the deceased Joint Holder). In the event of successive deaths, we will account to the personal representatives of the last surviving joint holder, except in the case where all Joint Holders die at the same time (or closely together at a time that would be treated as being at the same time in accordance with relevant inheritance laws) when we would account equally to the personal representatives of such deceased Joint Holders. If this arrangement does not meet your requirements, you should consider opening separate accounts for each Joint Holder.
- 16.4** Where we become aware of, or reasonably suspect that there is, a dispute between Joint Holders as to the ownership of any Securities held under this Agreement, or as to the operation of this Agreement, we

reserve the right:

- (a) to suspend the operation of the account until we are satisfied that such dispute has been resolved or never existed; and/or
- (b) to terminate this Agreement and to return to you any Securities held on your behalf in accordance with instructions provided by Joint Holders, or, pending receipt of such joint instructions to retain such Securities in your joint names until we receive such joint instructions or an order by a court reasonably considered by us to be of competent jurisdiction. Where we receive such a court order you authorise us to act in accordance with such a court order, notwithstanding any prospect of appeal.

- 16.5** For the purposes of client classification and of any assessment of appropriateness of investments for you, we are required to assess the circumstances, experience and knowledge of all Joint Holders and will make our assessment based on the circumstances and knowledge of the Joint Holder that has the least experience and/or knowledge of investment.

17. Third Party Rights

Except as expressly stated in this Agreement, a person (a "third party") who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement notwithstanding that any such term may purport to confer, or may be construed as conferring, a benefit on such third party. This does not alter any right or remedy of such third party which exists or is available apart from that Act.

18. Severability

Each provision of this Agreement is severable and if any provision becomes invalid, void, voidable or unenforceable or contravenes any applicable regulations the remaining provisions will not be affected.

19. Governing Law and Jurisdiction

This Agreement and any non-contractual disputes in connection with this Agreement will be governed and interpreted in accordance with English law. You hereby irrevocably submit to the exclusive jurisdiction of the English courts.

EXECUTION

By signing this Agreement, I/we agree the following:

1. I/we have read and understood this Agreement and agree to the terms and conditions of this Agreement;
2. You have notified me/us that, on the basis of information that I/we have provided to you, I/we will be treated as a Retail Client/Professional Client*. I/we warrant that the information provided to you is correct and I/we agree that I/we will notify you to any material changes in my/our circumstance which may affect this classification;
3. I/we consent to the nature, policy and processes which you have in place in providing best execution and with the order execution policy (as updated from time to time by way of publishing on your website); and
4. I/we am fully aware of the risks and potential for loss of dealing in the Securities covered by this Agreement.

* *delete as appropriate*

Client:

Number

Name

Signature

Date

For Bank use only:

Securities account number:

Customer number (Equation)	Customer name	Findur counterparty number
		BU

RM name:

RM signature: