

ICICI Bank Limited DIFC Branch

General Terms and Conditions Governing Relationships

These General Terms and Conditions Governing Relationship ("**Terms**") of ICICI Bank Limited, DIFC Branch ("**Bank**"), an Authorised Firm regulated by the Dubai Financial Services Authority as a Category 1 firm, contain the terms and conditions applicable to the establishment and operation of your relationship(s) with the Bank which may be opened from time to time by you ("**Client**" or "**Customer**").

No other agreement entered into with ICICI Bank Limited, the Bank, its branches, representatives offices or affiliated companies (together the "**ICICI Group**"), or any document executed in favour of the ICICI Group, shall be replaced hereby and if there is any conflict, these Terms shall prevail. Specific products and services availed of by the Client shall be governed by the specific terms and conditions for such product or service.

Capitalised terms not otherwise defined herein are used in their context as defined terms in the Glossary Module of the DFSA Rulebook. Please refer to the excerpts from the Glossary Module attached hereto for ease of reference in this regard.

These Terms constitute an agreement between the Bank and the Client for the purposes of the Conduct of Business Module of the DFSA Rulebook and shall come into force upon opening of the relationship by the Bank and shall continue to apply during the ongoing relationship and the Client hereby agrees, confirms and undertakes that he/ she has read, understood and agrees to abide by and be bound by these Terms.

Once the Relationship Opening Form has been accepted and signed by the Bank, the Relationship Opening Form and the Terms (as may be amended from time-to-time) shall together comprise the Client Agreement concluded between the Bank and the Applicant (the "**Client Agreement**").

1. Client Classification

- 1.1 The Client represents and warrants to the Bank that it qualifies as a Professional Client¹ or where applicable, a Market Counterparty, and by virtue of these Terms opts not to be treated as a Retail Client. The Client acknowledges that the Bank only carries on its services with or for Professional Clients and the relevant consequences thereof, which include without limitation, that the Client will not be afforded with the Retail Client's protections, and hereby confirms its understanding of the same. The Client further represents that the relationship opening form and other requirements mentioned below under clause 2 have been completed.
- 1.2 An individual who has a joint relation with the Bank (the "**Joint Relationship Holder**") along with an individual assessed as Professional Client (i.e. the "**Primary Relationship Holder**") may also be classified as a Professional Client if: (a) such Joint Relationship Holder is a family member² of the Primary Relationship Holder; (b) the account is used for the purposes of managing investments for the Primary Relationship Holder and the Joint Relationship Holder; and (c) the Joint Relationship Holder has confirmed in writing that investment decisions relating to the joint account are generally made for, or on behalf of, him by the Primary Relationship Holder).
- 1.3 For joint relationship application other than the one described in Clause 1.2 above, each Joint Relationship Holder may act alone on the account and the Bank shall have the right to deal with him/her like he/she is the Primary Relationship Holder unless otherwise instructed by the Primary Relationship Holder in writing prior to establishing a relationship with the Bank pursuant to Clause 2 below.

1. Professional Client as defined in Rule 2.3.3. of the DFSA Conduct of Business (COB) Module.

2. A "family member" means the Primary Account Holder's (a) spouse; (b) children and step-children, parents and step-parents, brothers and sisters and step-brothers and step-sisters; and (iii) the spouse of any individual listed in (b).



2. Establishing a Relationship

- 2.1 Applicant(s) desiring to establish a relationship with the Bank need(s) to sign these Terms, the Relationship Opening Form and all other documents, agreements and/or forms as may be required by the Bank, and furnish the same to the Bank. The documents listed in the application forms are not an exhaustive list of requirements and the Bank reserves the right to require submission of such other documents as may be determined by the Bank on a case by case basis.
- 2.2 Applicant(s) understand(s) that no contractual rights, obligations or duties will have accrued to any party prior to:
- (i) Bank's anti-money laundering policies and procedures pertaining to an Applicant's identity and source/s of funds having being satisfied in its sole discretion; and
 - (ii) successful verification that Applicant qualifies as a Professional Client, or where applicable a Market Counterparty, pursuant to DFSA Rules.
- 2.3 Acceptance of documents by the Bank does not automatically confer any right to the applicant(s) to open the relationship. The applicant, is bound to furnish any further documents or rectification of the documents already submitted to the Bank as and when required by the Bank. The Bank is entitled to hold back or suspend the relationship or part or whole of the services offered/ provided or to be offered or provided to the applicant or Client till receipt of the documents or rectification as sought by the Bank.

3. Services to be provided by the Bank

- 3.1 Notwithstanding the following unless otherwise provided in writing, the information provided to the Client by the Bank does not and is not intended to constitute the financial service of Advising on Financial Products or Credit and is not intended to influence the Client to make a decision to select a particular financial product or an interest in a particular financial product or to enter into a particular Credit Facility. And the Client acknowledges that any decision made by it to select a particular financial product or to enter into a particular Credit Facility is made by the Client on its own or in consultation with the Client's financial advisor and not on the basis of any recommendations or advice provided by the Bank.
- 3.2 Subject to clause 3.1, the Bank will offer the following services (the "**Services**") to the Client on the terms set out herein:
- 3.1.2 Provide information on Investments (as defined below) or arrangements involving Investments in instruments including without limitation credit, shares, debentures, warrants, certificates, options, units, futures, designated investments and rights or interest and other similar property in various financial markets;
 - 3.1.3 Provide information on Investment Opportunities to the Client on behalf of other members of the ICICI Group or third parties. ("**Investment Opportunities**", unless the context otherwise requires, shall mean: investment(s) in deposits, securities, credit, warrants, certificates, derivative transactions (movable and real property), mutual funds and other collective investment schemes and any other investment or financial opportunity.) The term "**Investments**" shall consequently mean investment in Investment Opportunities. While the Bank shall not intentionally provide to the Client any information it knows to be inaccurate or misleading, the Client acknowledges that the Bank shall not be responsible in any manner for the accuracy of the information provided by it to the Client;
 - 3.1.4 Provision of research and other information and materials related to Investment Opportunities that the Bank considers may be of interest to the Client or which may be requested by the Client provided that the Client shall make any decision only after considering the merits and demerits of such a decision (base on its own financial



assessment or in consultation with a third party financial advisor other than the Bank), and Bank shall not be responsible for such decision for any reason whatsoever;

- 3.1.5 Passing of instructions and orders from the Client to undertake Investments with other members of the ICICI Group or other third parties and/or arranging for execution of such instructions or orders from the Client and passing it on to other members of the ICICI Group or to third party brokers or third party funds/issuers for the purpose of execution.
- 3.1.6 In case the Client instructs the Bank to arrange for execution of any investment transaction with other members of the ICICI Group or to third party brokers, issuers, fund managers appointed by members of the ICICI Group for the purpose of execution, the Bank shall assist in obtaining the appropriate acknowledgment / confirmation note from the [booking center] in relation to that particular investment transaction and forward the same to the Client; and
- 3.1.7 Such other services as the Bank is duly authorised to offer to the Client in or from the DIFC.

The Client hereby acknowledges that the above listed Services offered by the Bank relates to Investment Opportunities or Investments offered by certain branches of ICICI Bank (including ICICI Bank Singapore) and/or third parties. The Client hereby further acknowledges that Investments when availed is booked by other branches of ICICI Bank (including ICICI Bank Singapore) and/or third parties (the **"Booking Centers"**), outside the DIFC. Under the foregoing arrangement, the Bank is only responsible for carrying out and/or undertaking the Services with the Client. On the other hand, the Booking Centers with whom the Investments are booked, will have a separate relationship with the Client which is independent of the relationship between the Bank and the Client.

Based on the foregoing, the Client hereby acknowledges, declares, represents, undertakes and warrants to the Bank at the time of entering into these Terms and on a continuing basis that:

- (a) the Services are carried out by the Bank in relation to the Investment Opportunities offered by the Booking Centres. The Bank is only responsible for the acts and omissions of its representatives, employees, agents or contractors in relation to its carrying on of the Services to the Client subject to the Terms herein;
- (b) in carrying out the Services the Bank is not in any way involved in the booking of the Investments with the Booking Centres. Once the Investment(s) is/are availed by the Client a separate relationship is established between the Client and the relevant Booking Centre.
- (c) the Booking Centres are providing the Investments independently of the Bank and the latter in no way represents that it acts as agent or representative of the Booking Centres. The Bank shall not be responsible or liable for actions, claims, liabilities, losses, damage, costs, charges and/or expenses of whatsoever nature and howsoever arising, incurred or suffered, including legal costs on a full indemnity basis suffered or incurred by the Customer arising from its contractual relationship with the Booking Centres; and
- (d) the Bank and/or its representatives, employees, agents or contractors act on behalf of or for the benefit of the Client in relation to the Services subject to the provisions of the Client Agreement and the DFSA rules.
- 3.3 The Client acknowledges that, unless the Bank has agreed in writing to provide the financial service of Advising on Financial Products or Credit and the Client has agreed to provide the relevant information in the Financial Fact Finding (the "FFF form") and submitted a signed copy thereof with the Bank, the Bank has no fiduciary or other duty to advise the Client on the merits of, or the risks involved in, or consider the suitability of any Investment Opportunities. The Bank shall consider the suitability of each Investment Opportunities in accordance with information contained in the FFF provided by the Client.



- 3.4 Subject to clause 3.2, the Bank undertakes to provide the best possible information regarding the products as per the FFF, however, the Client acknowledges that despite having provided the FFF form to the Bank, the Bank or any of its representatives may not always be able to address any of the Client's financial and investment goals and objectives in relation to any of the Investment Opportunities. In such case, the Bank shall inform the Client that a particular Investment Opportunity does not meet the Client's financial and investment goals as reflected in the FFF. Thereafter, the Client shall assess on its own or with an independent financial advisor (other than the Bank) the risks and suitability of products shown to them from time to time by the Bank, and shall not hold the Bank or any of its representatives responsible in case any or all of the Client's investment objectives are not met.
- 3.5 All the accounts maintained in the sole name of a Client shall be operated singly by the Client or the holder of a duly executed and valid Power of Attorney of such Client, and in the case of joint relationships, by the Primary Relationship Holder as authorised by the Joint Relationship Holder(s) in the Relationship Opening Form, or by their holder of Power of Attorney and accepted by the Bank in its discretion.
- 3.6 In case of joint relationships, any change in operational instructions/signing conditions or any other change in relation to information provided in the Relationship Opening Form is to be given by all the Joint Relationship Holders irrespective of the mode of operation/signing conditions, failing which the Bank may take such action as it deems appropriate, including freezing of the relationship.
- 3.7 The Bank, may restrict the type of transaction(s) where the Bank determines that the information available with the Bank (as furnished by the Client at the time of relationship opening and from time to time thereafter) in relation to the Client is incomplete and not up-to-date.
- 3.8 The Bank may send through courier or post from time to time to the mailing address furnished by the Client in the Relationship Opening Form, such items relevant to the relationship opening. Hence, it is incumbent upon the Client to inform the Bank of any changes in mailing address immediately. The Bank will not be responsible for any loss, damage or consequences for wrong delivery of the items arising out of the Client not informing the Bank of its change in mailing address/other communication details for any reasons whatsoever. Without derogating from the obligations of the Client contained in this Clause, it is clarified that the Bank may, when appropriate and as provided for herein, also use electronic means to communicate with the Client on such terms and conditions as it may specify.
- 3.9 Relationships in the names of a company, partnership firm, trust, association or other entity shall be operated by the authorized signatory(ies) of the respective entities as specified in the Relationship Opening Form submitted by such entity at the time of opening the relationship. Changes to authorised signatories of such entities shall be recognised only upon due submission of the requisite authorisations/ resolutions approving such changes to the satisfaction of the Bank. The Bank reserves the right to (though not obliged to) verify these submissions of the requisite authorizations/resolutions approving such changes. Further, in case there are any changes regarding principal controller, beneficial owner, trustee and individuals who have control over the funds, it shall be the responsibility of the Client to inform the Bank about these changes before they are allowed to exercise control over the funds.
- 3.10 The Client hereby agrees that I/we am/are acting as a principal on my/our own behalf and not as an agent for any third party. The Client further declares that any further acts and transactions by me/us related to the relationship established with the Bank shall also be on my/our own behalf. At no time shall I/we shall act on behalf of any other person.



4. Conduct of Account

- 4.1 Operations in the relationship shall be permitted only after the activation of the relationship and the Client who has opened a relationship with the Bank should get a confirmation from the Bank as to the activation of the relationship. A relationship shall not be activated unless all procedural requirements under Clause 2.2 above are successfully completed and the Bank has notified the Applicant(s) of the opening of the relationship with the Bank. The Bank shall not be responsible or liable for any consequences or losses suffered to the Applicant(s) due to any operation or attempted operation of the relationship prior to the activation of the relationship.
- 4.2 Transactions are entertained normally during banking hours at the Bank, unless agreed otherwise between the Bank and the Client. The Bank is authorised to receive and act on instructions or orders given by or appearing to be given by the Client in writing, by telephone, by facsimile or by such other means as may be specified by the Bank from time to time subject to such conditions as it may deem fit. The Bank is under no obligation to pass on instructions or orders received by it to other members of the ICICI Group or third parties received by it through mobile telephone, other electronic means (e.g. e-mail), instructions or orders which are or appear to be incorrectly signed or received outside its usual business hours unless specifically agreed to by the Bank, subject to such terms and conditions as it may specify from time to time. The Client acknowledges that the Bank receives instructions or orders from the Client solely as an intermediary for other members of the ICICI Group or third parties and the receipt of an instruction or order by the Bank will in no way prejudice the right of the Bank or any other member of the ICICI Group or third parties to reject such instruction or order on the basis that it is not signed correctly, does not correspond with the rules and regulations of the relevant exchanges, exceeds the total credit balance of the Client's account with ICICI group or in any other way is in breach of these Terms or the terms of the Client's agreement for the operation of their relationship with any other member of the ICICI Group.
- 4.3 The Bank shall not impose any additional restrictions on the types of Investments or markets in which you as Client wish to invest except as specifically agreed in writing between the Client and the Bank.
- 4.4 Details of the fees and charges payable to the Bank for rendering the Services may be found in a separate Schedule 1, with the heading "**Fees for Services**" and may be changed from time to time. In case of any change in the "**Fees for Services**", the Bank would give a 30 days notification in writing to the Client which shall take effect immediately.
- 4.5 The Bank will consider the suitability of any particular Investment or Investment Opportunities for the Client when giving any information or accepting instructions or orders in respect of such Investment or Investment Opportunities based on the information provided in the FFF and in accordance with clauses 3.2 and 3.3.
- 4.6 The Bank shall not provide any advice to the Client regarding tax implications of Investments in particular or the Client's tax position in general. The Client is recommended to consult a local tax specialist regarding such matters.
- 4.7 The Bank's responsibility in relation to any instructions or orders received from a Client will be limited to forwarding such instructions or orders to other members of the ICICI Group or to the appropriate third party with whom the Client has a separate relationship governed by the terms and conditions applicable to that member of the ICICI Group.
- 4.8 The Bank will only receive instructions or orders from those persons authorised to operate the relationship in accordance with existing arrangements (which will remain effective until such time as the Bank receives written cancellation of such persons authority, regardless of



entries to the contrary in any public register or otherwise). Where more than one person has been authorised to provide instructions or orders on behalf of a Client, the Bank may assume that each such person can exercise such authority alone, unless the Client provides written instructions to the Bank to the contrary.

- 4.9 The Bank shall be under no obligation to monitor the Investment(s).
- 4.10 Nothing in these Terms nor any information and communication given to the Client by the Bank nor the acceptance of any instructions or orders to undertake Investments on behalf of the Client will give rise to any fiduciary or equitable duties on our part which would require the Bank to accept responsibilities more than those set out in these Terms.
- 4.11 In the event of any dissatisfaction on the Client's part in respect of Services provided by the Bank pursuant to this Terms, the Client may forward a complaint in writing stating in details the nature of the same to headprivatebanking@icicibank.com or as communicated for this purpose from time to time or to the following address:

ICICI Bank Ltd., Dubai International Financial Centre,
505, Level 5, Gate Precinct Building 4, Sheikh Zayed
Road, P.O. 506529, Dubai, UAE

In responding to and assessing the merits of the complaints, the Bank shall comply with and be guided by its complaint handling policy and procedures.

5. Closure of Account

- 5.1 The Bank reserves the right to terminate the relationship at any time and for any reason by providing thirty (30) working days prior written notice to the Client at its last known address (as per the Bank's records) without assigning any reasons thereof and without any liability. However, the Bank reserves the right not to give any such notice where in the opinion of the Bank there exist certain exceptional circumstances which necessitate closure of account (e.g. where the account is used for criminal, terrorist or anti money laundering activities or where the account is required to be terminated to comply with the regulatory/statutory requirements, etc., including but not limited to compliance with any requirements of and/ or as mandated by applicable regulatory or law enforcement agencies).

6. Banker's Lien and Right Of Set Off

- 6.1 The Bank shall have the right of lien, irrespective of any other lien or charge, present as well as future on all the Investments in any of the accounts of the Client with ICICI Group, whether in single name or joint name(s), to the extent of all outstanding dues, whatsoever, arising as a result of any of the Bank's services extended to and/or used by the Client or as a result of any other facilities that may be granted by the ICICI Group to the Client. The Bank is entitled without any notice to the Client to settle any indebtedness whatsoever owed by the Client to the Bank or ICICI Group, whether actual or contingent, or whether primary or collateral, or whether joint and/or several, including without limitation indebtedness under any indemnity given by the Client to the Bank or ICICI Group hereunder or under any other document/agreement. The Bank's rights hereunder shall not be affected by the Client's bankruptcy, death or winding up.
- 6.2 Further, the Bank is also entitled without notice to the Client to sell any of the Client's securities or properties held by the Bank or ICICI Group on Investments or otherwise by way of public or private sale without any judicial proceeding whatsoever and retain from the proceeds derived therefrom the total amounts outstanding to the Bank from the Client, including costs and expenses in connection with such sale.
- 6.3 In addition to the Bank's rights of set off, combination and consolidation of the Client's account(s) with ICICI Group, lien or any other right which it may at any time be entitled whether by operation of law, contract or otherwise, the Client authorises the Bank to apply



(without prior notice to the Client) any credit balance (whether or not then due) to which the Client is at any time beneficially entitled (whether singly or jointly) on any account with ICICI Group, in the Client's name or jointly with any other person or persons, with any of the ICICI Group towards the satisfaction of any or all of the Client's liabilities (whether such liabilities be present or future, actual or contingent, primary or collateral, or several or joint) under the Terms or for the Client's account(s) with ICICI Group or under the terms of any other facilities that may be granted by ICICI Group to the Client. For this purpose, the Bank is authorised to use all or part of such credit balance to purchase (at prevailing exchange rates quoted by the Bank) other currencies as may be necessary to effect the application, provided always that the Bank shall not be under any liability to the Client whatsoever in respect of any loss arising from any conversion of any amount from one currency to another or fluctuations in the rate of exchange for which any currency is for this purpose converted into any other currency.

- 6.4 In respect of a joint account with ICICI Group, the Bank in its sole discretion, without informing the Client, shall be entitled to set off any sums standing to the credit of such joint account against the debit balance in other accounts with ICICI Group which may be held by one or more holders of such joint account.
- 6.5 The Bank shall not be under any obligation to exercise any of its rights under this Clause.
- 6.6 The above mentioned rights of the Bank are without prejudice to the obligations of the Client to pay to ICICI Group when due all its indebtedness and without prejudice to any other rights that the Bank may have against the Client for recovery of outstanding from Client to the Bank.
- 6.7 The Bank shall be entitled to withhold payments out of moneys payable to the Client or not execute the Client's instructions in case any amounts outstanding from the Client to ICICI Group are not paid when due and the Bank shall not be liable for any consequences of such withholding or failure to execute. Notwithstanding the foregoing, where required by any domestic and/or overseas regulators or tax authorities, the Client hereby consents and agrees that Bank may withhold, and pay out from his/ her account(s), such amounts as may be required to be paid in accordance with applicable laws, regulations, agreements with regulators (if any) and/or authorities and directives.

7. Instructions

- 7.1 The Client hereby appoints and designates the Bank to be the Client's contact with the ICICI Group and confirms that, for the purposes of this clause 7, the authorisation and acknowledgements are intended to be for the benefit of both the Bank and the ICICI Group.
- 7.2 The Bank does not normally act on fax and other electronic instructions from its Clients. However, the Client may authorise the Bank to forward their instructions received by the Bank by fax and/or other electronic means of communications upon specifically indemnifying the Bank for carrying out fax and/or other electronic instructions in a form and manner acceptable to the Bank on such terms and conditions as may be specified by the Bank from time to time. Even with such indemnity the Bank reserves the right not to forward instructions received by any fax or electronic instructions in its sole discretion. In any case all instructions given by fax or other electronic form must be mailed in original hard copy to the Bank by the Client on the same day of receipt by the Bank of such fax or other electronic instruction (unless otherwise agreed by the Bank).
- 7.3 The Client hereby acknowledges and expressly agrees that the Bank may record telephonic discussions (including instructions or orders) with the Client or any third parties including representatives of the Client and that such recording will be kept by the Bank, and be the sole property of the Bank, which can also be disclosed as per Section II "Disclosure".
- 7.4 The Client hereby authorises the Bank (and its employees, respectively) to examine documents and to obtain and process all relevant information regarding the relationship and data (including personal sensitive data), with the ICICI Group, as well as to be handed over



account statements and correspondence retained by the ICICI Group. The Client further authorises the Bank (and its employees, respectively) to transfer the Client data, including personal sensitive data, to the ICICI Group, including for processing or for establishing relationships with ICICI Group. Such Client data may also be transferred to any third party as far as the maintenance of the Client relationship and the execution of Client's orders and instructions requires such transfer and/or processing. This authorisation does not entitle the Bank to dispose of any funds lying with ICICI Group, to enter into liabilities to the Client's charge or make investment decisions for the Client.

- 7.5 The Client hereby agrees to communicate with the ICICI Group primarily through the Bank. The Client agrees to forward messages and orders (including verbal orders and orders given by landline phone) addressed to the ICICI Group to the Bank. The Bank, in its capacity as an intermediary between the ICICI Group and the Client, will forward those orders and messages to other members of the ICICI Group. The Client agrees that the ICICI Group may also send its messages addressed to the Client through the Bank.
- 7.6 The Client hereby agrees that the ICICI Group may remunerate the Bank for undertaking the functions referred to in this clause 7.
- 7.7 The ICICI Group and the Bank may transmit information regarding the relationship or instructions of the Client to the Client by means of mail, pouch, telefax, phone, electronic means or otherwise, at their free discretion. Electronic means include the use of the Bank's
- 7.8 and ICICI Group's own or third-party networks, instead of the customary mailing or in addition thereto. The Bank and ICICI Group are also authorised to grant each other electronic access through such networks to the Client data stored in the Bank's and ICICI Group's own computer system and to allow each other to place orders by electronic means.
- 7.9 This clause 7 shall not expire upon the death, incapacity to act or bankruptcy of the Client. The provisions of clause 7 shall remain in relation to the Bank and ICICI Group until receipt by the Bank and ICICI Group of a written revocation from the Client.
- 7.10 The Client agrees and undertakes to notify the Bank, within thirty (30) calendar days where there is any change in any information provided by the Client to the Bank, including but not limited to changes to the nationality, residential status, etc. of the Client.

8. Indemnity and Default Interest

- 8.1 Save as may be otherwise provided for by law and to the extent permitted by the applicable laws and the rules of DFSA, the Bank and ICICI Group shall not be liable for any failure to perform any obligation contained in the Terms or for any loss or damage whatsoever suffered or incurred by the Client howsoever caused and irrespective of whether such loss or damage is attributable (directly or indirectly) to any dispute or any other matter or circumstance whatsoever.
- 8.2 The Client shall keep the Bank (and to the extent that the Client has a relationship with a Branch, the Branch) indemnified at all times against, and keep the Bank harmless from all actions, proceedings, claims, losses, damages, costs and expenses (including legal costs) which may be brought against or suffered or incurred by the Bank in resolving any dispute relating to the Client's account with ICICI Group or in enforcing the Bank's rights under or in connection with the terms and conditions contained herein, or which may have arisen either directly or indirectly out of or in connection with the Bank performing its obligations hereunder or accepting instructions, including but not limited to, fax and other telecommunications or electronic instructions, and acting or failing to act thereon.
- 8.3 If any sum due and payable by the Client is not paid on the due date, including without limitation any moneys claimed under this Clause 8, the Client shall be liable to pay interest (both after as well as before any judgment of the appropriate dispute resolution authority) on such unpaid sum at such rate or rates as the Bank may from time to time stipulate from the due date of payment upto the date of payment.



- 8.4 The Client shall solely be responsible for ensuring full compliance with all the applicable laws and regulations in any relevant jurisdiction in connection with establishment of his/her/its relationship with the Bank and shall indemnify and keep indemnified the Bank from all actions, proceedings claims, losses, damages, costs and expenses (including legal costs on a solicitor and client basis) which may be brought against or suffered or incurred by the Bank in connection with any failure on the part of the Client to comply with any such applicable laws/regulations.
- 8.5 The indemnities contained in the Terms shall continue notwithstanding the termination of the relationship.
- 8.6 The Client undertakes and agrees to indemnify the Bank on a full indemnity basis, to the extent permitted by the applicable law and the DFSA Rules, against all present and future stamp duties, taxes (but excluding taxation on the Bank's profits), levies, losses (direct or consequential), costs, charges, expenses (including legal fees on a full indemnity basis) and other liabilities incurred by the Bank as a result of or in connection with the execution, delivery, registration, performance or enforcement of the Terms or losses and/or damages which the Bank may incur in giving effect to the Client's instructions, and further acknowledges that neither the Bank nor any other member of the ICICI Group shall be responsible for any loss or damage suffered by the Client as a result of:
- (a) Any information given under these Terms (including, without limitation, any adverse tax consequence);
 - (b) The receipt and passing on of any instructions or orders in respect of any Investment (including, without limitation losses arising from delays, other losses, errors, mutilation, duplication or similar occurrences in the transmission or transportation of instructions or orders); or
 - (c) The Bank or any other member of the ICICI Group:
 - (i) Acting in good faith in respect of an instruction or order given or purported to be given by the Client;
 - (ii) Not investigating an instruction or order which they believe to be genuine but which is not;
 - (iii) Not following an instruction or order where they reasonably believe that if it was followed it would be in breach of a relevant law, regulation or rule;
 - (iii) Not passing on or giving effect to an instruction or order prior to its actual receipt;
 - (iv) Giving effect to an instruction or order which is countermanded after giving rise to binding rights or obligations; or
 - (v) Being unable to pass on an instruction or order, as requested, to other members of the ICICI Group or to the appropriate third party, or, in respect of a member of the ICICI Group other than the Bank, execute, an instruction or order;
 - (d) 8.6 (a), (b) and (c) (i) to (vi) will not apply for any loss or damage arising directly as a consequence of the gross negligence, fraud or willful default of the Bank or any of its directors, officers or employees.

9. Declaration

- 9.1 The Services offered by the Bank to the Client entails only a relationship between the Client and the Bank in the DIFC and not with any entity within the ICICI Group or any third parties. Any such relationships with a member of the ICICI Group or any third parties will be governed by a separate client relationship agreement between the Client and any of the other offices or branches of ICICI



Bank Limited or ICICI Group or relevant third parties, which is independent from the relationship established between the Bank and the Client. ICICI Group or any of the other offices or branches of ICICI Bank Limited or appropriate third parties shall not in any manner be liable for any delays, losses, damages, claims or expenses of whatsoever nature arising in relation to any Client's relationship with the Bank..

- 9.2 The Client hereby confirms his/her/its understanding of the relationship with the Bank pursuant to Clause 9.1 above. The Client understands and agrees that the Bank's services are limited to the Services listed at Clause 3.1 above and further acknowledges that nothing in these Terms suggests or states that the Bank is providing asset management services to the Client, and the latter hereby confirms his/her/its clear understanding of the same.
- 9.3 The Bank may, as it deems fit and without reference to the Client, outsource all or any of its obligations hereunder subject to any applicable regulations of the DFSA and without prejudice to its obligations hereunder. The Bank shall have the right to outsource or sub-contract any part of the banking operations to such third party (including but not limited to any party outside DIFC) on such terms as the Bank deems fit in its sole discretion. Such operations shall include but not be limited to, creation, maintenance and archiving of documents and records.

II. Disclosure

1. The Client hereby irrevocably authorises the Bank, as and when the Bank is required to do so by applicable law or when the Bank regards such disclosure as necessary or expedient (including but not limited to disclosures for the purpose of credit review of any account of the Client with ICICI Group whether singly or jointly with others or otherwise), any information relating to the Client, its account(s) with ICICI Group or information on the other assets held on the Client or on the Client's behalf, to:
- a. its head office, affiliates or any other branches or subsidiaries of ICICI Bank Limited or ICICI Group;
 - b. its auditors, professional advisers and any other person(s) under a duty of confidentiality to the Bank;
 - c. vendors, installers, maintainers or services of the Bank's computer systems;
 - d. the DFSA, DIFC, any exchange, market, or other authority or regulatory body having jurisdiction over the Bank, its head office or any other branch of ICICI Bank Limited or over any transactions effected by the Client or for the Client's account (s) with ICICI Group;
 - e. with domestic or overseas regulators or tax authorities where necessary to establish the tax liability of the Client, in any jurisdiction;
 - f. any exchange, market, securities market or other authority or regulatory body and/or law enforcement agencies having jurisdiction over the Bank, its head office or any other branch of ICICI Bank Limited or over any transactions effected by the Client or for the Client's account (s) with ICICI Group;
 - g. any party entitled to make such demand or request;
 - h. any person with whom the Bank contracts or proposes to contract with regard to the sale or transfer or sharing of any of its rights, obligations or risks under the Terms;
 - i. any person (including any agent, contractor or third party service provider) with whom the Bank contracts or proposes to contract with regard to the provision of services in respect of the Client's account(s) with ICICI Group or in connection with the operation of the Bank's business;



- j. any person employed with, or engaged as an agent by, the Bank or its head office or affiliates, including any relationship officers, for the purposes of or in connection with interactions with the Clients or providing services to the Clients or processing transactions pertaining to the Clients' account(s) with ICICI Group; and
 - k. to enable the Bank to centralise or outsource its data processing and other administrative operations) to the Bank's head office, its affiliates or third parties engaged by the Bank (whether within or outside DIFC) for any such services/operations
2. The Client hereby agrees and consents that the Bank shall be entitled, in connection with the Client's application for any account, facilities or services provided by the Bank, or during the course of the Client's relationship with the Bank, to obtain and procure information pertaining to the Client or any of his/ her/ its accounts with ICICI Group in order to ascertain the legal or financial position of the Client from whatever sources available to the Bank.
 3. The Client hereby acknowledges and expressly agrees that all Personal Data as defined in the DIFC Data Protection Law 2007 ("the 2007 Law") related to the Client held by the Bank may be disclosed to the DFSA or any other regulatory authorities in DIFC upon request by the relevant authority whenever such disclosure is required under the laws or regulations relating to the DFSA or the DIFC or otherwise in accordance with the 2007 Law (with subsequent amendments or re-enactments from time to time).
 4. The Bank shall process Personal Data in relation to the Client only for the purposes of implementing the arrangements set out in these Terms or for any purposes connected with any services offered to the Client by the Bank or by any other member of ICICI Group or in connection with any services offered by ICICI Group or any member of it in which the Client might be interested.
 5. The Client hereby agrees that the Bank may transfer Personal Data in relation to the Client to third parties or to other members of ICICI Group for the purposes set out in this section II. The Client acknowledges that the data protection legislation outside the DIFC may not offer the same level of protection as the 2007 Law.
 6. Neither the Customer nor any other person benefiting in any capacity, directly or indirectly, in connection with or from the Terms and/or any instruments and/or payments there under is a Specially Designated National (SDN) and/ or otherwise sanctioned under the sanctions promulgated by the United States (including its Office of Foreign Assets Control's (OFAC)), India United Nations, European Union, the jurisdiction of the branch/ representative office of ICICI Bank and/or any other country (collectively, the "**Sanctions**").
 7. Data may be transferred overseas pursuant to the provisions of this paragraph. The information disclosed pursuant to this paragraph may be subject to further disclosure by the recipient to other parties in accordance with the laws of the country in which the recipient is located. Such laws may be wider in scope and implemented under less restrictive terms than would otherwise be the case in DIFC due to the difference in applicable laws and regulations.

The Bank is authorized to contact any source of information, person or entity, nominated in this form as a reference, to verify the information provided.

Any such contacted references, financial institutions, banks, debt collection companies, credit bureau, or any other person or entity are authorized to provide the Bank and/or the ICICI Group any requested information about me/us.

The Bank has the right to approve or decline my/our application.



III. General Provisions

1. The Terms as amended from time to time as aforesaid together with other terms and conditions of the Bank governing specific products shall constitute a binding contract between the Client and the Bank and the Client represents and warrants that these Terms will be legal, valid, binding on and enforceable against the Client, his/her/its executors, administrators, successors and/or other legal representatives.
2. The invalidity, illegality and unenforceability of any one or more or any part of the provisions of the Terms under any applicable law shall not prejudice or affect or impair in any way the validity, legality or enforceability of the remaining provisions of the Terms or any part thereof. These Terms shall be construed as if such invalid, unlawful or unenforceable provision or part thereof has never been contained herein. Any provision of the Terms that is invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction only, be ineffective to the extent of such invalidity, illegality or unenforceability, without rendering invalid, illegal or unenforceable the remaining provisions of the Terms in such or any other jurisdiction.

If any provision in the Terms shall conflict or become inconsistent with any applicable laws or regulations for the time being in force or the rules of any relevant authority or body having jurisdiction over the subject matter of the Terms or its application, then for such purposes (but not further or otherwise) the Terms shall be construed as if such provision has been modified in such manner as the Bank may in its discretion deem necessary for the purpose of giving the fullest possible legal effect to the Terms.

3. No failure or delay on the part of the Bank in exercising any right, power or privilege under the Terms shall operate as a waiver thereof or of any other right, power or privilege of the Bank, nor shall any single or partial exercise of any right, power or privilege of the Bank and each of the Bank's rights powers and remedies shall continue in full force and effect until such rights, powers or remedies are specifically waived by an instrument in writing executed by the Bank.
4. In the event of war, revolution, insurrection, military disturbances, riot, civil commotion or other similar action, strike, lockout, stoppage or restraint of labour, seizure or confiscation of currency or other assets or other governmental action, any imposition of currency exchange control by any government, any act of God, any event outside the control of the Bank, or any implementation of any laws, by-laws, restrictions, regulations, orders or directives imposed by any authority, regulatory body or government, whether or not having the force of law, which in the Bank's opinion hinders or prevents the performance by the Bank of its obligations under the Agreement (whether of delivery or payment or otherwise) or any Contract (an "event of force majeure"), then the Bank may elect either (i) to postpone its performance until the event of force majeure no longer has such effect or (ii) terminate the Terms by giving 30 days' notice to the Client.
5. The Client may not assign any of its rights or transfer any of its obligations hereunder and no right title interest therein or any part thereof can be transferred or secured by the Client to or in favour of any person without the prior written consent of the Bank. The Bank shall be entitled to assign all or part of its rights and/or transfer all or part of its obligations hereunder to such party as it may deem fit without further reference to the Client. ICICI Bank DIFC shall have the right to transfer, assign or sell all its rights, benefits or obligations to any person and these Terms shall continue to be in force and effect for the benefit of the successors and assigns of ICICI Bank DIFC.
6. The information I/we have provided to the Bank and/or the ICICI Group in the Relationship Opening Form is correct, true and complete as on the date of filling the same. The Bank will rely on this information (whether provided to the Bank or ICICI Group) when deciding if I/we qualify as a Professional Client.



7. I/We accept full responsibility of the correctness, validity and completeness of the information I/we provide to the Bank and/or the ICICI Group.
8. Unless otherwise agreed, any notice or other communication to the Client may be delivered to the Client personally or sent by post, telex, fax or email at the address, telex, fax number or email address given in the relevant Relationship Opening Form of the Bank signed by the Client or as last notified in writing to the Bank and shall be deemed to have been received by the Client two (2) business days after dispatch if sent by post to an address in UAE, or seven (7) business days after dispatch if sent by post to an address outside UAE, or immediately upon completion of transmission if sent by fax, telex or email and immediately upon delivery if delivered personally. Communication or notice hereunder may also be given by the Bank on the website and/or through internet banking and/or any other such banking channel of the Bank and any such communication or notices shall be effective from the date of its publication on such banking channels.

The Client shall notify the Bank immediately of any change of address or other information previously provided to the Bank by the Client and deliver to the Bank the relevant documents detailing such changes.

Any writ, summons or other process may be served on the Client by mailing the same to the Client in accordance with the above and shall be deemed to be good service on the Client. The foregoing shall not however preclude the Bank from effecting service of process in any other manner permitted by law. Unless otherwise agreed, any notice or other communication may be delivered to the Client personally. In case the Bank determines that as a consequence of such a change the Client no longer fulfils the conditions for being classified as a Professional Client, the Bank may take appropriate action, including but not limited to withdrawal of benefits linked to the relationship or terminating my relationship with the Bank.

9. The Bank reserves to itself the right to alter, delete, modify or add to any or all of the Terms at any time in its discretion and such alterations, deletions or additions shall be deemed to be effective and binding on the Client 30 days after the Bank's notice thereof to the Client.

The Terms shall be governed by, and construed in accordance with the laws of the DIFC. The Customers governed by the provisions of these Terms hereby irrevocably agree that the DIFC courts shall have exclusive jurisdiction in relation to any legal action or proceedings arising out of or in connection with the said Terms and waive any objection to proceedings in the DIFC courts on the grounds that the proceedings have been brought in the wrong forum. Such submission shall not prejudice the Bank's right to commence action against the Client in any other court/tribunal of competent jurisdiction.

To the extent that the benefit of the indemnity set out in Clause 8 (Indemnity and Default Interest) is granted to a Branch of the ICICI Group, then the jurisdiction in relation to matters arising out of that indemnity shall be the laws of the place where the Branch is located.

10. In case the Client requires statements with regard to the investment holdings with the ICICI Group, the Client acknowledges that a written request needs to be submitted to the Bank. Unless it is inappropriate for the type of investment or account the Client holds, the Bank will provide the statements either physically or through email for the transactions entered by the Client with the ICICI Group, to the Client communication address / email address as per the Bank's records. The statements shall be subject to respective terms and conditions of the product and services.



Schedule to General Terms and Conditions

Fees for Services

1. Currently the DIFC Branch of ICICI Bank Limited does not charge for any services, though it reserves the right to introduce such charges after giving notice to the Client as provided for under the Terms. Further, Clients are requested to note that charges may be levied by other offices/branches/subsidiaries of ICICI Bank Limited or third parties, as the case may be, involved in a given transaction.
2. The investments or banking products arranged or advised to the Client by the Bank may have specific entry, exit norms with applicable fees and commissions as well as ongoing fees and commissions charged by ICICI Bank Limited as defined in the forms / Private Placement Memorandum ("PPM")/Prospectus/term-sheets and/or any other documents relating to the investment or banking products.

