

ICICI BANK UK Plc.

Execution Only Terms of Business

1. Introduction

These Terms of Business ("**Terms**") set out the terms on which we, ICICI Bank UK Plc. ("**Bank**"), are willing to provide services to you ("**Client**" or "**Customer**").

The Bank is registered at Companies House in England with the number 04663024 and its registered office is at One Thomas More Square, London E1W 1YN. We are authorised by the Prudential Regulatory Authority ("**PRA**") and regulated by the PRA and the Financial Conduct Authority ("**FCA**"). Terms defined in the Handbook of Rules and Guidance issued by the PRA and the FCA (**the "Rules"**) shall have the same meanings when used herein. You can check our PRA authorisation by visiting the register on the FCA's website (<https://register.fca.org.uk>). Our regulatory firm reference number is 223268.

These Terms 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. By entering into these Terms a contractual relationship between us is created that has legal consequences. You should read these Terms of Business and keep a copy for your records. If you have any questions you should ask your Relationship Manager for further information.

In these Terms of Business, you ("**You**") means each person to whom we provide services pursuant to these Terms of Business, and where appropriate, such person's duly authorised representatives, permitted assigns, successors and personal representatives. Any reference to your assets shall, where appropriate, include your estate.

References in these Terms of Business to any statutory provision or rules or regulations include such provisions as from time to time modified or re-enacted.

Please note that any other agreements and / or documents entered into with ICICI Bank Limited ("**ICICI Bank**"), the Bank, its branches, representative offices or affiliated companies (**together the "ICICI Group"**), or any document executed in favour of the ICICI Group, shall not be replaced by these Terms. Specific products and services availed of by the Client shall be governed by the specific terms and conditions for such product or service.

The private banking business of ICICI Bank ("**IPB**") is carried on based on a booking centre-marketing centre model (**the "IPB Model"**), with ICICI Bank Limited, Singapore branch acting as one of the global booking centres of ICICI Bank (**the "Booking Centre"**) and the Bank shall act as one of the marketing centres of ICICI Bank (**the "Marketing Centre"**). The activities of the Booking Centre and the Marketing Centre may, inter alia, include:

Marketing Centre activities:

- Approaching and understanding the Customer's requirements and showcasing the requested products and services (including third party products) through promotional and marketing materials;
- Facilitating the opening of Customer's bank accounts and/ or deposits with the Booking Centre;
- Sharing marketing material, product documentation, application/ subscription forms, research reports and delivering or transmitting to or from, or witnessing the signatures of the Customers in respect of any account opening forms or documents;
- Collecting and forwarding customer information (including KYC information) and instructions from and documents executed by the Customer's to the Booking Centre or respective third party product providers or vice versa;
- Promptly and accurately convey or communicate all Customers' instructions, orders and requests to the Booking Centre and the Booking Centre's requests or other communication to the Customers;
- Servicing existing investments of the customers by facilitating product updates wherever applicable; and
- Addressing/ redressing customer grievances, if any, including those relating to the aforementioned activities.

Booking Centre activities:

A Booking Centre may

- facilitate investments of the Customers in the products/ third party products, including but not limited to, opening and/or maintaining call deposit accounts, accepting term deposits and offering remittance facilities;
- distribute its products/ third party products through the Marketing Centre as a sub-distributor
- provide the Marketing Centres (at its own cost or at the cost of the relevant third party product provider, as applicable) such number of copies of the private placement memorandum, articles/constitution, application forms, and other information and documents as may be required to be provided by the Marketing Centres to the Customers in connection with the products/ third party products of a Booking Centre;
- execute and process transaction or other requests in respect of any product as per the Customers' instructions (as may be received via the relevant Marketing Centre);
- provide the Customers with all necessary communications and account advices in relation to their investments with a Booking Centre;



- provide the Customers with all transaction/investment confirmation advices after the completion of their relevant transactions with a Booking Centre;
- assist in the handling of all complaints from the Customers to the extent the same pertains to the responsibilities of a Booking Centre provided that the Booking Centre may forward complaints relating to the investment performance of third party products to the relevant third party product providers for resolution;
- act as the custodian of the investments made by Customers, by holding such investments in its name or its nominee's name, on the Customers' behalf, in accordance with the terms of the investment and custodial services agreement (or such other agreements as the Booking Centre may from time to time enter into with the Customers for this purpose), as executed by the Customers at the time of opening the relationship with the Booking Centre or anytime thereafter; and
- update the net asset values, statements, mark-to-market values, performance statements for the Customers' investments in third party products held with the Booking Centre, as per the updates received by it from such third party product providers.

The management, operations and performance of any third party products shall at all times be the sole responsibility of the respective third party product provider(s) and neither the Marketing Centre nor the Booking Centre is responsible for the same.

The roles and responsibilities of a Booking Centre and the Marketing Centre shall be as agreed between them in writing from time to time. For details, please refer to ICICI Bank's grievance redressal policy which is shared with you and as updated from time to time and available on: '[http://www.icicibankprivatebanking.com/GrievanceRedressal.page? #toptitle](http://www.icicibankprivatebanking.com/GrievanceRedressal.page?#toptitle)'

2. Establishing a Relationship

2.1 Applicant(s) intending to establish a relationship with the Bank need(s) to sign these Terms, and all other documents, agreements and/or forms as may be required by the Bank, and furnish the same to the Bank. 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) The 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 of documentation requested for by Bank.

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 until receipt of the documents or rectification as sought by the Bank.

3. Services to be provided by the Bank

3.1 Where we provide investment services to you we will do so on an execution only basis. This means that you will not receive investment advice from us and that we will only execute transactions or make investments in accordance with instructions from you. Accordingly, you should be aware that we will not advise you as to the merits of a particular investment, with all investment decisions being entirely a matter for your own judgement. We recommend that you engage a suitably qualified investment or financial or other professional advisor in the event you require any investment advice or require assistance with your financial planning.

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:

3.2.1 Provide information on Investments (as defined below) or arrangements involving Investments in instruments including shares, bonds, mutual funds, notes, derivatives, options, collective investment schemes in various financial markets;

3.2.2 Provide information on Investment Opportunities to the Client on behalf of the Bank or other members of the ICICI Group or third parties ("Investment Opportunities") which, unless the context otherwise requires, shall mean: investment(s) in deposits, deposits with forwards; loans and leverage, bonds, notes, derivatives, options, 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 and/ or ICICI Group (including the Booking Centre) shall not be responsible in any manner for the accuracy of the information provided by it to the Client;

3.2.3 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 (based 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;

3.2.4 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. The Bank agrees that in providing such services it owes a duty to the client to act in the client's best interests. In the case of such executions being undertaken by ICICI Group or other third parties located outside the EU/EEA, the Bank will not be subject to the best execution requirements as defined by and in accordance with the FCA rules.

3.2.5 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 relevant Booking Centre in relation to that particular investment transaction and forward the same to the Client; and

3.2.6 Such other services as the Bank is duly authorised to offer to the Client in or from the UK.

3.3 The Client hereby acknowledges that the above listed Services offered by the Bank relate to Investment Opportunities or Investments offered by the Bank and those offered by certain branches of ICICI Bank Limited (including ICICI Singapore Branch) and/or third parties. The Client hereby further acknowledges that Investments when availed are booked by other branches of ICICI Bank Limited and/or third parties (the "Booking Centre), outside the UK. Under the foregoing arrangement, the Bank is responsible for carrying out and/or undertaking the Services with the Client as one of its activities. On the other hand, the Booking Centre with whom the Investments are booked, will have a separate relationship with the Client in addition to the relationship existing between the Bank and the Client.

3.4 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 solely in relation to the Investment Opportunities offered by the Booking Centres. The Bank is responsible for the acts and omissions of its own representatives, employees, agents or contractors and for the Marketing Centre activities (as detailed above) in relation to its carrying on of the Services to the Client subject to the Terms herein and for the Marketing Centre activities (as detailed above) in relation to the Client's Investment in the Investments Opportunities;
- (b) Once the Investment(s) is/are availed by the Client from a Booking Centre a separate relationship is also established between the Client and the Booking Centre; and

3.5 The Bank (either itself or on behalf of the Booking Centre), may restrict the type of transaction(s) and/or investment(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. This would include, where applicable, any failure to satisfactorily provide information required by the Bank in relation to the Client's knowledge and experience of the relevant Investment(s).

3.6 The Bank may send through couriered correspondence or post from time to time to the mailing address furnished by the Client, in addition to 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. The Client acknowledges that it shall ensure that the Client's information remains up-to-date and changes if any are duly communicated to the Bank.

3.7 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 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 email 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 may receive some 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 an 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 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 60 days notification in writing to the Client which shall take effect immediately. The Bank will notify you of any such changes which may be to your disadvantage by sending you a personal notice (which may be sent electronically) at least two months in advance of the change.

The Bank will notify you of any changes which are not to your disadvantage by sending you a personal notice (which may be sent electronically) within 30 days of making such change. It is clarified and the Client acknowledges that a Booking Centre may have their own fees and charges applicable and these shall be governed by the terms and conditions of the relationship between the Client and the Booking Centre

4.4 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.

4.5 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.

4.6 The Bank shall be under no obligation to monitor the Investment(s).

4.7 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 additional to those set out in these Terms.

4.8 In the event of any dissatisfaction on the Client's part in respect of Services provided by the Bank pursuant to these Terms, the Client may follow the process as available in our grievance redressal policy to facilitate resolution of the issues faced by our Private Banking customers or forward a complaint in writing sharing in details the nature of the same to the following address:

ICICI Bank UK Plc. One Thomas More Square. London E1W 1YN. Please refer our grievance redressal policy available on '[http://www.icicibankprivatebanking.com/GrievanceRedressal.page? #toptitle](http://www.icicibankprivatebanking.com/GrievanceRedressal.page?#toptitle)' for more details.

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.

If you are an eligible complainant and we do not provide you with a final response within eight weeks from the date we received your complaint, or if you do not agree or are dissatisfied with the outcome of our response, you may have the right to refer your complaint to the Financial Ombudsman Service, which is an independent dispute resolution service.

The Financial Ombudsman Service can be contacted at: The Financial Ombudsman Service, Exchange Tower, Harbour Exchange, London, E14 9SR; or www.financial-ombudsman.org.uk/. You will not be eligible to complain to the Financial Ombudsman Service if your complaint relates to any responsibility of the Booking Centre.

4.9 Investment Opportunities offered through the Booking Centres will not benefit from protection under the UK's Financial Services Compensation Scheme.

5. Client Money

5.1 In this clause, the term "Client Money" has the same meaning as in the Rules.

5.2 We will not hold or receive Client Money for you and therefore the Rules relating to the holding of Client Money will not apply.

5.3 In the event of us receiving money on your behalf, it will be held in a bank account with us as banker pursuant to the account opening documentation. Because your money will be held by us as banker, and not as trustee, your money may not be fully protected in the event of our insolvency.

5.4 You should note that we will not pay interest on any money we receive hereunder unless expressly agreed between us.

6. Closure of Account

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 the 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).



7. Banker's Lien and Right of Set Off

7.1 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.

7.2 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.

7.3 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.

8. Instructions

8.1 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 8, the authorisation and acknowledgements are intended to be for the benefit of both the Bank and the ICICI Group.

8.2 The Bank may agree to perform certain services on the basis of instruction given through electronic means such as telephone, E- mail and other electronic channels of communication acceptable to the Bank. The Client shall specifically indemnify the Bank for carrying out email 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, including authorising the Bank to forward their instructions received by the Bank by email and/or other electronic means of communications in relation to Investments to a Booking Centre. Even with such an indemnity the Bank reserves the right not to act on instructions received by any email or electronic instructions if we reasonably believe that such instructions are incorrect, unauthorised or fraudulent, we will refuse to act upon such instructions. In any case all instructions given by email 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 email or other electronic instruction (unless otherwise agreed by the Bank).

8.3 The Client hereby acknowledges and expressly agrees that the Bank may record telephone 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 clause 12 on "Disclosure".

8.4 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. 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.

8.5 The Client hereby agrees to communicate with the ICICI Group primarily through the Bank. The Client agrees to forward messages and orders 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.

8.6 The Client hereby agrees that the ICICI Group may remunerate the Bank for undertaking the functions referred to in this clause 8.

8.7 The ICICI Group and the Bank may transmit information regarding the relationship or instructions of the Client to the Client by means of mail, phone, electronic means or otherwise, at their free discretion. Electronic means include the use of the Bank's and ICICI Group's own or third-party networks, instead of the customary mailing or in addition thereto.

8.8 This clause 8 shall not expire upon the death, incapacity to act or bankruptcy of the Client. The provisions of clause 8 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.

8.9 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.



9. Indemnity

9.1 Save as may be otherwise provided for by law and to the extent permitted by the applicable laws, 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.

9.2 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 (except where such actions, proceedings, claims, losses, damages, costs and expenses can be attributed to the Bank's role as a Marketing Centre) 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, email and other telecommunications or electronic instructions, and acting or failing to act thereon.

9.3 The Client shall keep the Marketing Centre indemnified at all times against, and keep the Marketing Centre 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 Marketing Centre in resolving any dispute relating to the Client's account with ICICI Group or in enforcing the Marketing Centre'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 Marketing Centre performing its obligations hereunder or accepting instructions, including but not limited to, email and other telecommunications or electronic instructions, and acting or failing to act thereon.

9.4 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.

9.5 The indemnities contained in the Terms shall continue notwithstanding the termination of the relationship.

9.6 The Client undertakes and agrees to indemnify the Bank on a full indemnity basis against all 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 consequences);
- (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;
 - (iv) Not passing on or giving effect to an instruction or order prior to its actual receipt;
 - (v) Giving effect to an instruction or order which is countermanded after giving rise to binding rights or obligations; or
 - (vi) 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) 9.6 (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 wilful default of the Bank or any of its directors, officers or employees.

10. Conflicts of Interest

The Bank is required to take reasonable steps to identify and manage conflicts of interest between it and you as well as conflicts of interest between customers that arise in the course of our provision of Services. We operate in accordance with our Conflicts of Interest Policy which is designed for this purpose. A summary of our Conflicts of Interest Policy is available on our website and upon request from your Relationship Manager.

11. Declaration

11.1 The Services offered by the Bank to the Client entails only a relationship between the Client and the Bank in the UK 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.

11.2 The Client hereby confirms his/her/its understanding of the relationship with the Bank pursuant to clause 11.1 above.

11.3 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 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 UK) on such terms as the Bank deems fit in its reasonable discretion. Such operations shall include but not be limited to, creation, maintenance and archiving of documents and records.

12. Disclosure

12.1 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:

- (i) its head office, affiliates or any other branches or subsidiaries of ICICI Bank Limited or ICICI Group;
- (ii) its auditors, professional advisers and any other person(s) under a duty of confidentiality to the Bank;
- (iii) vendors, installers, maintainers or services of the Bank's computer systems;
- (iv) with domestic or overseas regulators or tax authorities where necessary to establish the tax liability of the Client, in any jurisdiction;
- (v) 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;
- (vi) any party entitled to make such demand or request;
- (vii) any person (including any agent, contractor or third party product/ 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;
- (viii) 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
- (ix) 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 UK) for any such services/operations.

12.2 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.

12.3 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.

12.4 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 clause 12. The Bank will not process Personal Data outside of a country that is not deemed to provide an adequate level of protection for personal data by a competent authority and in the absence of which, will ensure that appropriate safeguards are applied, and on condition that enforceable data subject rights and effective legal remedies for data subjects are available.

12.5 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").

12.6 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 maybe wider in scope and implemented under less restrictive terms than would otherwise be the case in UK 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.

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

12.8 Our Privacy Notice explains how we collect, use, disclose, transfer and store your information and sets out your rights to your information. This can be found on our website <http://www.icicibank.co.uk/personal/privacy-notice.page?>

13. General Provisions

13.1 The Terms as amended from time to time as aforesaid together with other terms and conditions of the Bank governing specific products/ services 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.

13.2 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.

13.3 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.

13.4 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.

13.5 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.

13.6 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.

13.7 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.

13.8 Unless otherwise agreed, any notice or other communication to the Client may be delivered to the Client personally or sent by post, telephone or email at the address, telephone number or email address 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 UK, or seven (7) business days after dispatch if sent by post to an address outside UK, or immediately upon completion of transmission if sent by telephone 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.

13.9 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. The Bank will notify you of any such changes which may be to your disadvantage by sending you a personal notice (which may be sent electronically) at least two months in advance of the change.



13.10 The Bank will notify you of any changes which are not to your disadvantage by sending you a personal notice (which may be sent electronically) within 30 days of making such change.

13.11 The Terms shall be governed by, and construed in accordance with the laws of the UK. The Customers governed by the provisions of these Terms hereby irrevocably agree that the English courts in London 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 London 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.

13.12 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.



| FOR INDIVIDUALS | FOR CORPORATES / ESTABLISHMENTS |
|---------------------------|--------------------------------------|
| Name of Applicant 1: | Name of Authorised Signatory 1: |
| Signature of Applicant 1: | Signature of Authorised Signatory 1: |
| Name of Applicant 2: | Name of Authorised Signatory 2: |
| Signature of Applicant 2: | Signature of Authorised Signatory 2: |
| Name of Applicant 3: | Name of Authorised Signatory 3: |
| Signature of Applicant 3: | Signature of Authorised Signatory 3: |
| Name of Applicant 4: | Name of Authorised Signatory 4: |
| Signature of Applicant 4: | Signature of Authorised Signatory 4: |

Date:

Place: _____



Schedule 1 to Execution Only Terms of Business for Retail Clients**Fees for Services**

1. Currently ICICI Bank UK Plc. does not charge for any services, though it reserves the right to introduce such charges after giving reasonable 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 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 / Key Investor Information Document ("KIID") / Private Placement Memorandum ("PPM")/Prospectus/term-sheets and/or any other documents relating to the investment or banking products.

