

GENERAL TERMS OF BUSINESS – RETAIL CLIENTS

INDIVIDUALS	COMPANIES/ESTABLISHMENTS
Applicant Name: _____	Name of Company/Establishment: _____
Cust ID: _____	_____
	Cust ID: _____
	Cust ID (of authorised signatory): _____
	Cust ID (of authorised signatory): _____

These terms and conditions (the "General Terms"), which include the risk warnings at Schedule 1 hereto (the "Risk Warnings") and any other Schedules signed by both parties, (together, the "Agreement") apply between you / your organisation (the "User") and ICICI Bank UK PLC (the "Bank") in respect of designated investment business undertaken by the Bank with or on behalf of the User.

1. PRELIMINARY

- 1.1 ICICI Bank UK PLC has its registered office at 21 Knightsbridge, London SW1X 7LY and is registered in England under number 04663024. The Bank is authorised and regulated by the Financial Services Authority (the "FSA") of 25 The North Colonnade, Canary Wharf, London E14 5HS. It is entered on the FSA's register of authorised firms with number 223268.
- 1.2 Subject to the remainder of this clause 1.2, these General Terms will apply to any services which the Bank provides to the User (the "Services") and any transactions which the Bank undertakes with or for the User in connection therewith (each a "Transaction") and the General Terms and each fully executed Schedule will be deemed to have commenced upon the date on which they are executed by the parties. Except as otherwise agreed in writing, the Bank's relationship with the User will be governed solely by the Agreement and it shall have no responsibility to the User other than as stated in the Agreement. Any deposits placed by the User with the Bank, any loans made to the User by the Bank and any banking services related thereto will be subject to a separate set of terms and conditions, which shall be provided to the User in connection therewith.
- 1.3 This Agreement is to be construed in accordance with any applicable law, whether contained in the Financial Services and Markets Act 2000 ("FSMA") or any other statutes of the United Kingdom, or any applicable FSA Rules, or any applicable rules or regulations of any investment exchange on which a transaction is effected and in the event there is a conflict between this Agreement and any such applicable law, such applicable law shall prevail.
- 1.4 In the Agreement, the phrase "FSA Rules" shall refer to the rules published in the Financial Services Authority's Handbook of Rules and Guidance from time to time; any term defined in the FSA Rules (including "Associate") shall, unless the context otherwise requires, have the meaning given to that term in the FSA Rules.
- 1.5 If there is any conflict between (i) the Agreement and (ii) any written terms which the Bank may agree with the User for a specific Transaction, the latter terms will prevail. If there is any conflict between (i) the General Terms and (ii) any of the fully executed Schedules to these General Terms, the relevant Schedule will prevail.
- 1.6 The Bank will treat the User as a "Retail Client" (as defined in the FSA Rules). The User may request to be categorised as an "Eligible Counterparty" or "Professional Client" (as defined in the FSA Rules), but there is no obligation on the Bank to agree to such a request. If the Bank agrees to a request to categorise the User as an "Eligible Counterparty" or a "Professional Client" the User will lose certain protections under the FSA Rules. Details of the protections lost are set out in Annex 1 to these General Terms.

2. SERVICES TO BE PROVIDED

- 2.1 The term "Investments", when used in the Agreement, refers to any units in collective investment schemes, fixed income securities, bonds, structured notes, convertible securities, market linked deposits and other investment products which the Bank may make available to the User from time to time, which may include Investments issued by the Bank or any entity affiliated with it, as well as third parties.
- 2.2 The service to be provided to the User by the Bank under these General Terms is arranging deals in Investments, on the instructions of the User, which includes making arrangements for Users who (a) participate in the buying or selling of, or subscribing for, any Investments (whether as principal or as agent) or (b) avail themselves of services provided or to be provided by third parties (including, without limitation, brokerage services, custodial services, investment management services, investment advisory services) related to the buying and selling of, or subscribing for any Investments (whether as principal or agent) (the "Arrangement Services"). The Bank may bring certain Investments / services to the attention of the User, but shall only provide Arrangement Services to the User in relation to the same, following receipt of instructions from the User.
- 2.3 Unless otherwise agreed by both parties signing separate agreements or schedules relating to additional services, the Bank will not provide the User with any services other than the Arrangement Services. If the Bank and the User both sign a separate schedule to these General Terms (the "Investment Services Schedule"), the Bank will provide the User with the investment services specified therein in addition to the Arrangement Services. If the Bank and the User both sign a separate agreement or schedule regarding the provision of advice by the Bank to the User (an "Advisory Services Schedule"), the Bank will provide the User with advice on the merits or otherwise of entering into a specific Transaction (but for the avoidance of doubt, unless an Advisory Services Schedule is entered into, the Bank will not provide any investment advice to the User). If the Bank and the User both sign a separate agreement or schedule regarding the

- 2.4 provision of discretionary investment management services by the Bank to the User (a "Discretionary Investment Management Schedule"), the Bank will provide discretionary investment management services to the User. Unless the Bank and the User have entered into an Advisory Services Schedule with the User and subject to the following provisions of these General Terms, the Bank will not provide any recommendations, assessment as to suitability or merits or owe any similar duty to the User under the Agreement.
- 2.5 The User acknowledges that, unless it has entered into an Advisory Services Agreement with the Bank, the Bank does not provide any advice in relation to any Transaction and will not undertake any assessment in accordance with the FSA Rules of the suitability of the Transaction or the Investment in question for the User. The User further acknowledges that in those circumstances its decision to enter into a Transaction and as to whether that Transaction is suitable for it is its sole responsibility (relying on its own skill and judgement and such independent advice, including tax, accounting, legal and financial advice as it considers necessary) and that the Bank has no fiduciary or other duty to advise the User on the merits of, or the risks involved in, any Transaction. The Bank may provide information regarding certain products but, unless an Advisory Services Agreement has been entered into, it is the User's sole responsibility to inform him self regarding such products and to obtain any necessary advice before making investments pursuant to these the Agreement.
- 2.6 Where the Bank is not providing investment advice or discretionary portfolio management services under an Advisory Services Schedule or Discretionary Investment Management Schedule, the Bank will normally in the course of providing the services undertake an assessment in accordance with the FSA Rules of the appropriateness of any Transaction or Investment for the User. Any such assessment of appropriateness is based on the information supplied to the Bank by the User. The Bank shall leave no responsibility to the User in respect of any such assessment to the extent that it is provided with inaccurate or incomplete information. In the event that the Bank considers a Transaction or Investment not to be appropriate, or that it does not have sufficient information to assess whether it is appropriate, the Bank will warn the User of this fact and may also refuse to act further in connection with the Transaction. The Bank shall not have any liability to the User if it refuses to act in these circumstances.
- 2.7 Where it is permitted by the FSA Rules, the Bank may notify the User that the Bank will provide the Arrangement Services or other services under the Agreement on an "execution only" basis. In such circumstances the Bank will arrange and/or execute Transactions on the User's behalf solely on the basis that the User is not expecting, and the Bank will not undertake any assessment of appropriateness in accordance with the FSA Rules. The User agrees that the Bank is not required to explain any risks that may arise because of a particular transaction and acknowledge that the Bank's arrangement or execution of any order on a User's behalf does not in any way imply any approval or recommendation of that transaction. Accordingly the User will not benefit from the protections offered by the FSA Rules on assessing the suitability or appropriateness of the Transaction or Investment.
- 2.8 The User acknowledges that:
- (a) the User is solely responsible for acquiring appropriate independent tax advice regarding the User's investments and Transactions; and
 - (b) nothing in the Agreement or in any other written or non-written communication between the User and Bank or any of its affiliates constitutes advice relating to tax or to the suitability from a tax planning perspective of any strategy or investment or to the User's compliance with any other laws, regulations or rules.
- 2.9 The Bank agrees that in providing the Arrangement Services it owes a duty to the User to act in the User's best interests. In order to comply with such duty it will comply with the FSA Rules which require the Bank to take all reasonable steps to procure that any entity to whom the Bank passes an order for execution of a Transaction will provide the User with best execution (as defined by and in accordance with the FSA Rules), taking into account any specific instructions received from you and on the basis of details given to us. The Bank has in accordance with the FSA Rules established a policy setting out how it intends to comply with the FSA Rules, including details of the entities to whom the Bank may pass orders for execution. Further details of this policy are set out in Annex 2 to these General Terms. The Bank will comply with the terms of this policy. However, where the Customer provides the Bank with a specific instruction, the Bank will procure that the order is executed following the specific instruction and the User agrees that the Bank (and the party to whom such order is passed for execution) shall not be obliged to comply with its obligations to observe its execution policy in respect of the part or aspect of the order to which the Customer's instructions relate. In the event that the Bank and the User have signed an Investment Services Schedule or Discretionary Investment Management Schedule, additional provisions apply in relation to best execution which are set out in the relevant Schedule.
- 2.10 Where the Bank has arranged a Transaction or the execution of a sale or purchase of an Investment with or for a User, the Bank shall promptly confirm (or ensure that another shall promptly confirm) the essential information concerning the execution of the order to you or your custodian in accordance with the FSA Rules. This will be no later than one business day following execution or, where the Bank has passed the order to a third party for execution and the Bank receives that confirmation, within one business day of the Bank receiving that confirmation. This confirmation may be in electronic form or made available on a website as long as you are able to store the information in a way accessible for future reference, in which case such electronic form shall have the same effect as if served on you in hard copy. You agree that the confirmation of the third party to whom such an order is passed for execution shall be sufficient for this purpose.
- 2.11 Before any Services are provided pursuant to these General Terms, the User will be required to sign and return a copy of these General Terms. However, any instructions provided to the Bank by the Client will be deemed to constitute an agreement between the Bank and the User on the basis of these General Terms in any event.
- 2.12 The Bank may delegate any of its functions under the Agreement to an Associate, but the Bank's liability to the User for all matters so delegated shall not be affected thereby.
- 2.13 The Bank may, where reasonable, employ agents (including Associates) to perform any function required to enable the Bank to perform its services under the Agreement. The Bank will act in good faith and with reasonable skill and care in the selection, use and monitoring of such agents.

3. TRANSACTION PROCEDURES AND INSTRUCTIONS

- 3.1 The Bank shall only be required to perform any Services in relation to any Investments following the receipt of Instructions from the User in relation to the same. The User agrees to follow any procedures (the "Procedures") which the Bank establishes from time to time for the giving of such instructions and procedures for accepting facsimile/telephone instructions and agreeing to execute such documents, applications and indemnities in connection therewith. The User hereby agrees to comply with the Procedures for all orders. The Bank is not required to act upon any instructions which are not in the proper form or do not otherwise comply with the requirements of the Procedures. The term "Instructions" where used in these General Terms shall refer to instructions issued in accordance with this clause 3.1, and "Instruct" shall be construed accordingly.
- 3.2 Instructions will be acknowledged by the Bank acting upon them unless the User is promptly advised that the Bank believes such action may not be practicable or might involve any party in a breach of any law, rule or regulation.
- 3.3 The Bank may rely and act on any Instructions which purport to have been given (and which are reasonably accepted as having been given) by or on behalf of the User (or any person notified by the User from time to time as being authorised to give instructions to the Bank) and the Bank will not have responsibility for verifying the accuracy of such Instructions.
- 3.4 The Bank may agree to perform certain Services on the basis of Instructions given over the telephone. In the event that the Bank agrees to do so, the User will be required to sign a separate set of terms governing the giving of Instructions over the telephone before the User may commence using this method of giving Instructions. The User agrees that the Bank may act on Instructions given over the telephone by any person claiming to be the User (or, in the case of a User which is not an individual, claiming to be any person previously notified to the Bank as being authorised to give instructions on behalf of the User), provided that the User has completed the Bank's normal customer verification procedures.
- 3.5 The Bank may, at its discretion, provide a telephone number so that the User can inquire about the status of any Services being provided by the Bank. The User agrees that the Bank may respond to such inquiries and furnish the requested information to any persons claiming to be the User (or, in the case of a User which is not an individual, claiming to be any person previously notified to the Bank as being authorised to give instructions on behalf of the User), provided that the User has completed the Bank's normal customer verification procedures.
- 3.6 Treatment of the User's Instructions
The User agrees that the Bank may:
a) refuse to accept or delay accepting any Instructions; and
b) accept any Instructions only on such conditions as it deems appropriate for its protection.
- 3.7 If the User changes its address or name it shall inform the Bank without delay. In the absence of being so informed, the Bank shall be entitled to address all notices or other communications made pursuant to the Agreement to the address last notified to it by the User.
- 3.8 No payment to a third party
Unless otherwise agreed with the Bank in writing, the Bank will not be obliged to act upon any settlement Instruction to pay a third party, and all settlements shall be made to one or more settlement accounts in the User's name (or accounts held by or on behalf of the Bank as custodian for the User).
- 3.9 Telephone Monitoring
To protect its own position and to help maintain service quality, the Bank may record and monitor telephone conversations of its trading, operations and marketing staff. Those recordings may be used in resolving any disputes relating to any Transaction.

4. CHARGES

- 4.1 In relation to the Arrangement Services, the Bank may charge the User a fee in relation to a specific Transaction which it arranges on the User's behalf, or for expenses incurred in relation to such Transaction provided it has notified the User of the amount of any such fee prior to arranging for that Transaction to be entered into. Such fees will be at the rates set out in the relevant product brochures applicable to the specific Transaction or as specified in the Bank's schedule of charges and in effect when such charges are incurred / last notified to the User in writing prior to the charges being incurred / at the rates agreed in writing between the Bank and the User from time to time.
- 4.2 The User will also pay any value added tax or any other applicable tax or levy that is due or chargeable in relation to any charges.
- 4.3 The Bank may also receive a fee (including commission) from any issuer of Investments in relation to Transactions which it arranges on behalf of the User. The Bank will disclose further details of these arrangements on request.
- 4.4 The charges in this Clause 4 shall be regarded as being due and payable when invoiced by the Bank. The Bank may deduct any charges due from any proceeds of any transaction or other funds or assets which may be held by the Bank on the User's behalf.
- 4.5 We may charge interest at a reasonable rate, in our discretion in any payment which has fallen due for payment but has not been paid by the User.
- 4.6 The Bank will inform you, at your request, of any commissions paid to the Bank in relation to the Arrangement Services and the nature and the range of percentages of that commission payment
- 4.7 Other taxes and costs may exist that are not paid through or imposed by the Bank.
- 4.8 The Bank does not have any soft commission arrangements in place with any third party brokers

5. LIABILITY AND INDEMNITY

- 5.1 The Bank shall not be liable for, and gives no warranty or representation in connection with, the performance or profitability of any Investment made by the User or by the Bank on the User's behalf or any service availed of by the User as arranged by the Bank. Unless it has entered into an Advisory Services Agreement with the User, the Bank also accepts no liability for the suitability for the User of any Investment made for the User on its Instructions or any service availed of by the User.

- 5.2 The User acknowledges that nothing done by the Bank pursuant to the Agreement will constitute an acceptance by the Bank of any liability whatsoever with respect to the accuracy or completeness of any information furnished to the User in respect of any particular Investment or Service.
- 5.3 Except in relation to investment advice provided by the Bank pursuant to an Advisory Services Schedule entered into by the Bank and the User and to the extent that the Bank is required by FSA Rules to assess appropriateness, the User will, independently and without reliance on the Bank, be responsible for making its own judgement and decisions with respect to any Instructions given to the Bank pursuant to the Agreement and for undertaking all investigations and obtaining all such independent legal, accounting, tax or other professional advice as the User considers necessary.
- 5.4 Subject to the remainder of this clause 5, the Bank shall be liable to the User for any damage or loss incurred by the User pursuant to the provision of the Services under the Agreement only to the extent arising directly from any act or omission by the Bank that constitutes negligence, fraud or wilful default. The Bank shall also be liable to the same standard for any damage or loss caused by any sub-custodian which is affiliated to it or by any nominee controlled by it or by any affiliated sub-custodian, but shall not be liable for the acts of any sub-custodians or other agents provided that it has acted in good faith and with reasonable skill and care in their selection, use and monitoring.
- 5.5 The Bank shall not be liable for any indirect, consequential or incidental damages, liabilities, claims, losses, expenses, awards, proceedings and costs, regardless of whether they could have been foreseen by the Bank, and whether arising in contract, tort or otherwise.
- 5.6 The User shall reimburse, indemnify and hold the Bank harmless for any and all expenses, losses, damages, liabilities, demands, charges, actions and claims of any kind or nature whatsoever (including any reasonable legal or other reasonable costs and expenses relating to investigating or defending any such demands, charges or claims) (collectively "Losses") arising out of or in connection with the Agreement, otherwise than through the negligence, fraud or wilful default of the Bank, any affiliated sub-custodian or any nominee controlled by the Bank or any sub-custodian which is affiliated with the Bank.
- 5.7 The Bank shall incur no liability whatsoever in relying upon any instruction from, or document signed by, any person reasonably believed by the Bank to be the User or authorised by the User to give or sign the same, whether or not the authority of such person is then effective. The Bank shall be under no duty to make any investigation or inquiry as to any statement contained in any Instruction or document and may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.
- 5.8 The Bank shall not be obliged to take or refrain from taking any action which becomes beyond its reasonable power to take or refrain from taking wholly or partly as a result of an event or state of affairs which was beyond its reasonable control to prevent and the effect of which is beyond its reasonable power to avoid, including without limitation any change in the law, the FSA Rules or any official directive or policy whether in the UK or elsewhere, failure of any exchange or clearing house or settlement system, war, terrorism, revolution, insurrection, riot, strike, governmental action (including the imposition of capital controls), civil unrest, any breakdown or failure of transmission or communication or computer facilities, postal or other strikes or similar industrial action in each case whether actual, threatened or anticipated.
- 5.9 The Bank shall not be liable to the User for any partial or total non-performance of its obligations or delay in performance by reason of any cause beyond its reasonable control including without limitation any failure or delay by any issuer, counterparty, exchange, market or clearing house, broker or dealer, third party custodian or nominee (which shall exclude any nominee of the Bank or any sub-custodian which is an affiliate of the Bank) or tax certification service provider in performing its obligations (including with respect to the delivery or re-delivery of assets) with respect to any Transactions executed for the User's account, or the imposition, introduction, amendment or change (including a change in interpretation) of any legislation, regulation, directive or policy by any governmental or supranational body, exchange, regulatory or self-regulatory organisation or market clearing house or any failure or delay by any of the foregoing in enforcing such legislation, regulation or policy.
- 5.10 Nothing in the Agreement shall exclude or restrict any liability for fraud or duty or liability which the Bank has to the User under the FSA Rules or any other liability which cannot be excluded or restricted under applicable law, and the provisions of these General Terms which exclude or restrict liability are not intended to and shall not apply in respect of such liability. Nothing in the Agreement shall require the User to indemnify any person where the granting of such an indemnity would be contrary to the FSA Rules.
- 5.11 The Bank shall not be liable or held responsible for any loss the User may suffer as a result of its withdrawal from or cancellation of, in whole or part, any unexecuted Investment or Transaction (where the User is permitted to do so under the terms of such Investment).

6. REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS

- 6.1 The User represents and warrants to the Bank (which representations and warranties are deemed to be repeated immediately prior to each Transaction entered into by the Bank with or on behalf of the User pursuant to the Agreement and each other Instruction to transact given by the User) that:
- (a) It is not a US Person (as defined below) and will not transfer any units in any Investment to such person and in the event that it at a later date becomes a US Person it shall forthwith inform the Bank and agree to liquidate or transfer out its Investments at that time;
 - (b) It has not received funds from any US Person to purchase Investments and will not sell, transfer or otherwise dispose of Investments directly or indirectly in the United States;
 - (c) It has not been solicited to purchase and has not purchased and will not originate a buy-order to purchase any Investments whilst physically present in the United States;
 - (d) It has full legal capacity, power, authority and right to enter into and be bound by these General Terms and each Schedule which it has executed and to engage the Bank to provide the Services to it;
 - (e) The entering into of these General Terms and each Schedule which it has executed has been duly authorised by it, and, if relevant, all necessary corporate consents and authorities to enable all Transactions and Services under the Agreement to be effected have been obtained and will be maintained by it;
 - (f) All information that it has provided to the Bank is complete, accurate and not misleading in any material respect and the User agrees to keep the Bank updated on any changes;

- (g) It has understood these General Terms and each Schedule which it has executed and the Agreement and any instrument, notice or communication and any action taken pursuant thereto constitutes its valid and binding obligation enforceable against it in accordance with its terms;
 - (h) It will be entering into the Transactions as principal for investment purposes and not with a view to resale and distribution and it will not undertake anything in relation to the Investments which would constitute a public offer of securities within the meaning of section 85 of the Financial Services and Markets Act 2000;
 - (i) It acknowledges that the Investments are not obligations of, or guaranteed by the Bank or any of its affiliates or subsidiaries (except where the same are expressly stated to be so as per the terms and conditions of the relevant Investment) and are subject to investment risks;
 - (j) It is fully aware of the volatility of financial markets pertaining to its Investments, and is aware of the inherent risk and losses that may be incurred;
 - (k) It understands and agrees that notwithstanding that the Bank may have brought the possibility of investment in the Investments to the User's attention, all decisions to transact in the Investments are the User's own, and are based on its independent assessment of the risks associated with investing in the Investments (including, where any investment advice is provided by the Bank pursuant to any Advisory Services Schedule, its assessment of such advice);
 - (l) It will provide us with such financial information concerning it as the Bank may from time to time reasonably request and will notify us immediately of any [material] adverse change.
- 6.2 The User will notify the Bank in writing if any of these representations or warranties ceases to be true to a material effect.

7. TERMINATION

- 7.1 Without prejudice to clause 7.2 below, either party may terminate the relationship established by the Agreement (or any particular Schedule) upon the giving of 30 days' notice to the other party.
- 7.2 Upon the occurrence of an "Event of Default", the Bank may terminate the relationship established by the Agreement forthwith upon giving written notice to the User. Each of the following is an "Event of Default":
- (a) Failure by the User to make any payment to the Bank or its Associates under the Agreement;
 - (b) Failure by the User to perform any of the User's other obligations due under the Agreement;
 - (c) Any representations or warranties made by the User being incorrect, untrue or ceasing to be true in any material respect;
 - (d) The User becoming or appearing to be insolvent or unable to pay its debts as they become due, or making a general assignment, arrangement or composition with or for the benefit of creditors, or becomes the subject of insolvency, bankruptcy or similar proceedings, or a petition being presented for the User's winding up or liquidation.
- 7.3 The User understands and agrees that, to the extent that the restrictions outlined in paragraph 3 of the Investment Services Schedule pertaining to redemption/transfer/sale/conversion/ delivery of any Investments or pooled investments are applicable, the relationship between the Bank and the User evidenced by the Agreement shall not be terminated until such time as the relevant Investments can be redeemed/sold or transferred.
- 7.4 Any termination of the relationship between the parties shall be without prejudice to the completion of transactions already initiated, which will be completed expeditiously by the Bank, and shall not affect accrued rights, indemnities, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payment.
- 7.5 In order to facilitate termination, the Bank shall be authorised to redeem/sell all of the User's Investments or transfer all such Investments to another servicing agent as designated by the User. The User agrees to bear all charges/costs that may arise due to such redemptions/sale or transfers.
- 7.6 On termination, the Bank will promptly account to the User for the assets held by it for the User and direct any nominee company and any sub-custodian to do likewise, save that the Bank shall be entitled to retain and/or realise such assets as may be required to settle transactions already initiated and to pay any outstanding liabilities of the User.
- 7.7 Where the User is a consumer (that is, broadly, an individual acting other in the course of his/her business), the User will normally have a right to cancel the Agreement. Further details of any right to cancel can be obtained from the Bank on request. If a User wishes to exercise such a right, they should [write to the Bank at the address set out at the head of these General Terms.

8. CONFIDENTIALITY AND DATA PROTECTION

- 8.1 Disclosure to the User
Neither the Bank nor any Associate is obliged to disclose to the User or to take into consideration any information either (i) the disclosure of which by it to the User would or might be a breach of duty or confidence to any other person; or (ii) which comes to the notice of an employee, officer or agent of the Bank or an Associate, but properly does not come to the actual notice of an individual dealing with the User's account.
- 8.2 Disclosure to third parties
Save as provided below, the parties shall not disclose information of a confidential nature acquired in consequence of the relationship between them provided for in the Agreement. The User hereby irrevocably authorises the Bank to disclose as and when it is required to do so by applicable law or when it regards such disclosure as necessary or expedient, any information relating to the User, the Agreement, the User's account(s) with it, the Investments or transactions hereunder, to:
- (a) its Associates, including without limitation its head office, affiliates or any of its other branches or subsidiaries;
 - (b) its auditors, professional advisers and any other person(s) under a duty of confidentiality to it;
 - (c) vendors, installers, maintainers or servicers of the Bank's computer systems;
 - (d) any exchange, market, or other authority or regulatory body having jurisdiction over it or over any transactions effected by the User or for the User's account;
 - (e) any party entitled by law or regulation to make such demand or request;

- (f) any person with whom the Bank or the User contracts or proposes to contract with regard to Transactions undertaken for the User pursuant to the Agreement;
- (g) any person (including any agent, contractor or third party services provider) with whom the Bank contracts or proposes to contract with regard to the provision of services in respect of the User's account(s) with it or in connection with the operation of its business;
- (h) any person employed with, or engaged as an agent by, the Bank, including any relationship officer, whether in the UK or elsewhere, for the purposes of or in connection with interaction with customers or providing services to the customers or processing transactions pertaining to customers' account(s) with the Bank; and
- (i) to enable the Bank to centralise or outsource its data processing and other administrative operations (whether within or outside the UK).

8.3 Data Protection

The Bank will collect, create and otherwise process information about the User and its directors, employees and other representatives and such information may comprise or constitute personal data for the purposes of the Data Protection Act 1998 (the "Act") and other relevant data protection legislation including Directive 95/46/EC and applicable national implementing legislation. This is referred to as "Information".

The Bank will use Information collected by it or on its behalf for the following purposes (the "Purposes"), namely for the purpose of providing the Services to the User in accordance with this Agreement and any other written agreement between the Bank and the User and for undertaking Transactions on behalf of or with the User, for otherwise administering the User's account(s) or investments, for the Bank's internal administrative purposes, for contacting the User about products and services which the Bank or other members of its group offer which the Bank believes may be of interest to the User, for disclosure pursuant to clause 8.2 above, and as may be otherwise required by law or applicable regulatory or governmental authorities, and such purposes may include transfer of such personal data outside of the European Economic Area to the Bank's subsidiaries or other connected companies or to other organisations as may be required by law or other applicable regulatory or governmental authorities.

The User agrees that the Bank and/or its agents or Associates may process, by computer or otherwise, any Information obtained about the User as a consequence of the User's relationship with the Bank.

If requested, the Bank will provide the User with a copy of the Information which it holds in relation to the User, in line with the requirements of the Act. There may be a fee payable for this service.

To confirm the User's identity the Bank may make searches at credit reference agencies, including electoral register information. These searches may be recorded by the credit reference agencies but will not be used by other lenders or insurers when assessing lending or insurance risks, although it may be used for debt tracing and to prevent money laundering. If requested, the Bank will inform the User which agencies it has used so that the User can get a copy of its details from them.

9. MISCELLANEOUS

9.1 Complaints

Complaints should be made in the first instance to the person with whom the User has undertaken the relevant Transaction, or the User may write directly to the Bank's Compliance Officer at ICICI Bank UK PLC, 21 Knightsbridge, London SW1X 7LY. As a retail client, if the User is unsatisfied with the Bank's response, it may complain to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR. A copy of the Bank's complaints handling procedure is available on request and will otherwise be provided in accordance with the FSA Rules.

9.2 Conflicts of Interest

The Bank and any of its Associates may effect transactions in which the Bank or such Associate has, directly or indirectly, a material interest or a relationship of any description with another party which may involve a potential conflict with the Bank's duty to the User or another client of the Bank or an Associate of such clients. Neither the Bank nor any Associate shall be liable to account to the User for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Bank's fees, unless otherwise agreed, be abated. The Bank will ensure that such transactions are effected on terms which are not materially less favourable to the User than if the potential conflict had not existed. A conflict which has been identified by the Bank as one which it is not able to manage effectively and which is likely to have a material adverse effect on the Customer shall be disclosed. A copy of the Bank's policy relating to conflicts of interest is set out in Annex 3 to these General Terms.

The Bank will normally act as the agent of the User, who will therefore be bound by its actions under the Agreement. Nevertheless, none of the Services to be provided nor any other matter shall give rise to any fiduciary or equitable duties which would prevent or hinder the Bank or any Associate in transactions with or for the User, including programme trades, acting as both market-maker and broker, principal or agent, dealing with other Associates and other customers and generally effecting transactions as provided above, to which the User consents accordingly.

9.3 Withholding

Subject as provided for below, all sums payable by the Bank or the User in respect of or in connection with the Services or a Transaction shall be paid without any deductions or withholdings being made from such sums except as may be required by law.

- (a) If the User is required by law to make a deduction or withholding from any payment owed by it to the Bank, the User shall, at the same time as the sum which is the subject of the deduction or withholding is payable in respect of or in connection with the Services or a Transaction, pay to the Bank such additional amount as shall be required to ensure that the net amount received by the Bank in respect of or in connection with the Services or a Transaction will equal the full amount which would have been received by it had no such deduction or withholding been required to be made.
- (b) If the Bank is required by law to make a deduction or withholding from any payment made to the User, the Bank shall not be obliged to make any additional payments to the User in respect of any such withholding or deduction.

9.4 Amendments

The Bank may unilaterally vary or amend these Rules and Regulations at any time provided that it gives the User 30 days' notice in writing of the amendment or variation ("Notice of Amendment") at its last known address. Any such variation shall take effect on the expiry of such notice period and be deemed to have been approved unless the User objects thereto in writing within the notice period.

- 9.5 Partnerships
If the User is a partnership, the Agreement and any Confirmations and any terms which the parties may agree for a specific Transaction shall continue in full force and effect and continue to bind each of the partners notwithstanding any change in the User's name, style or constitution, whether by the death or retirement of a partner or partners or the introduction of a new partner or otherwise.
- 9.6 No third party rights
No third party shall be entitled to any benefit under the Agreement, any confirmation or any terms agreed for a specific Transaction.
- 9.7 Assignments and transfers
(a) The User may not assign, transfer, encumber in any way or otherwise grant any third party any rights over any right, title, interest or obligation the User has pursuant to the Agreement or in its account(s) with the Bank or in any Investment to any person without the Bank's prior written consent. The Bank may disregard any attempted assignment, transfer or encumbrance made without its consent.
(b) The Bank may assign, transfer, encumber or otherwise grant a third party rights over its rights, obligations, title or interest under the Agreement to any person without the User's consent, provided that it has given notice to the User of the same.
- 9.8 No solicitation
The Agreement does not constitute a solicitation or offer for sale or purchase of any Investment and Investments may only be made by signing the appropriate application/subscription forms.
- 9.9 Severability
If any one of the provisions in the Agreement shall be deemed invalid, unlawful or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.
- 9.10 Compensation
The Bank is covered by the Financial Services Compensation Scheme. The User may be entitled to compensation from the scheme if the Bank cannot meet its obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £30,000 and 90% of the next £20,000, so the maximum compensation is £48,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme.
- 9.11 Unsolicited Real Time Communications
In the interests of the proper management and administration of the User's account, the Bank, its Associates and its representatives and employees of the Bank, its Associates and its representatives, may wish to contact the User by telephone, or to visit or otherwise communicate with the User without express invitation. Unless the User ticks the second box below or otherwise notifies the Bank that it does not want to be contacted in this way, the User hereby agrees that the Bank, its Associates and its representatives and employees of the Bank, its Associates and its representatives can contact the User in this manner at any reasonable time during any day which is a business day in the UK without limitation (other than where any limitations are imposed on any such person by applicable law or regulation).
- Please tick the relevant box below:
- ☐ I am happy for any of the Bank, its Associates, its representatives and employees of the Bank, its Associates and its representatives to contact me as described above.
- ☐ I do not wish to be contacted as described above.
- Where you do not tick either of the two boxes above and do not notify the Bank in writing that you do not wish to be contacted as described above, the Bank will be authorised to contact you as described above.
- 9.12 Relationship Documentation
The User understands and acknowledges that no account(s) will be opened with the Bank on its behalf and no Transactions undertaken pursuant to the Agreement until all documentation required by the Bank from the User is received.
- 9.13 Delay in Enforcement
No relaxation, forbearance, delay or indulgence by the Bank in enforcing the Agreement, or the granting of time by the Bank to the User, shall affect or restrict the Bank's rights and powers hereunder. Any waiver of a breach by the User hereunder shall not operate as a waiver of any subsequent breach.
- 9.14 Obligations Binding on Others
The User's obligations under the Agreement will also be binding on its heirs, executors, legal representatives, successors and assigns.
- 9.15 Joint Relationship
If the User is more than one person, each such person's obligations under the Agreement will be joint and several, any notice given to any of them will be deemed to be given to all of them and the Bank may act on the instructions of any of them. On the death of any of the persons constituting the User, the Agreement will not terminate and the Bank may treat the survivor(s) as the only person(s) entitled to or interested in the account/Investments. Joint accounts may be held by a maximum of two persons only, unless otherwise specifically agreed by the Bank in exceptional cases.
- 9.16 Communicating between the parties
All communications under this Agreement between the Bank and the User will be in English, unless agreed otherwise between the Bank and the User. Communications to the User will be sent to the address for the User held in the Bank's records or, if the User has supplied an email address and agreed that information can be sent to it by email, to the email address held in the Bank's records. Communications to the Bank should be sent to the address set out at the head of these General Terms, or by such other means as the Bank may notify the User from time to time.
- 9.17 Third Party Rights

You agree that the Bank's Associates may enforce the Agreement as if they were a party to it, but otherwise no person shall have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce this Agreement. No consent of any third party will be required for any amendments to the Agreement to be effective.

9.18 Governing Law

The Agreement, any confirmation and any terms agreed on in respect of a specific Transaction shall be governed by and construed in accordance with the laws of England, and the courts of England shall have non-exclusive jurisdiction to deal with any matters arising under or in connection with the Agreement.

Please ensure that, as well as signing below, you have ticked the relevant boxes at Clause 9.11 (Unsolicited Real Time Communications) and Section A of Schedule 1 (The Stabilisation Rules).

FOR INDIVIDUALS	FOR CORPORATES/ESTABLISHMENTS
Signature of Applicant _____ Name of Applicant _____	Signature of Authorized Signatory _____ Name of Authorized Signatory _____ Signature of Authorized Signatory _____ Name of Authorized Signatory _____ <i>(Signatories have to sign here) Rubber stamp / seal of company / establishment required, if applicable</i>

Date: _____
(DD/MM/YYYY)

Place: _____

FOR BANK USE ONLY	
Checked and Verified by RM/Bank Official	To be filled by back-office team. Affix rubber stamp and sign in the box below.
Sign: _____ Name: _____ Employee ID: _____ RM Code: _____ Date: _____ I hereby confirm that the client has signed in my presence.	Document Scrutinizer

ICICI BANK UK PLC
21 Knightsbridge, London
SW1X 7LY, United Kingdom

ANNEXURE I

Loss of Protections

Retail Client to Professional Client

In being classified as an “Professional Client” rather than a “Retail Client” under the FSA Rules, a User will lose the benefit of the following protections under the FSA Rules which it would otherwise have:

- Certain rules relating to financial promotions to clients or potential clients, including the requirement that a financial promotion must be fair, clear and not misleading, be identifiable as such and contain certain specific information and also the rules relating to “direct offer” financial promotions (COBS 4.2, 4.3 and 4.5).
- Certain rules requiring certain specific and detailed information to be provided to a client in connection with the services to be provided by the Bank, in particular in relation to charges, custody of client assets and client money and portfolio management activities (COBS 6.1).
- The requirement for the Bank to enter into a written agreement with a client (other than in relation to advising on investments) and to provide its terms of business before providing any services (COBS 8.1 and 8.2).
- In assessing the suitability or appropriateness of any Transaction or Investment it will be assumed that the User, as a “Professional Client” has sufficient knowledge and expertise to understand the risks associated with that investment and, in some circumstances in relation to the assessment of suitability, that the User has sufficient financial resources to bear the risk associated with such Transaction or Investment. Therefore the User would have less protection under these FSA Rules than would otherwise be the case (COBS 9 and 10).
- Certain of the detailed requirements relating to the frequency and content of reports and information to be provided to clients by the Bank in relation to Transactions and any portfolio being managed by the Bank will not apply (COBS 16).

Professional Client to Eligible Counterparty

In being classified as an “Eligible Counterparty” rather than a “Professional Client” under the FSA Rules, a User will lose the benefit of the following additional protections under the FSA Rules over and above those which Professional Clients do not benefit from:

- The requirement for the Bank to act in the User’s best interests (COBS 2.1).
- The requirement for the Bank to provide certain basic information relating to the firm, its services and charges before beginning to provide any services (COBS 2.2).
- The prohibitions on the payment and receipt by the Bank of inducements, except in certain circumstances (COBS 2.3).
- The rules relating to communications with clients generally (including financial promotions), including the requirement that all communications to clients are fair, clear and not misleading, the specific rules relating to past performance information in such communications and the rules on cold calling (COBS 4).
- The requirement for the Bank to undertake any assessment of appropriateness in relation to any services not involving investment advice or discretionary portfolio management (COBS 10).
- The requirement for the Bank to provide best execution (or arrange for best execution) of any orders placed on behalf of the User (COBS 11.2).
- The rules relating to aggregation and allocation of client orders (COBS 11.3).
- The rules on use of dealing commission (COBS 11.6).
- The rules relating to the labelling on non-independent investment research (COBS 12.3).
- The requirement to provide information on the nature and risks of designated investments (COBS 14.3).
- The rules relating to the provision of reports, confirmations and statements relating the services provided by the Bank (COBS 16).

It should be noted that a User cannot be categorised as an “Eligible Counterparty” in relation to the provision of investment advisory or discretionary portfolio management services.

ANNEX 2

Best Execution Policy

1. RATIONALE FOR POLICY

Under the Markets in Financial Instruments Directive ("MiFID"), ICICI Bank UK PLC ("ICICI") is required to put in place an Order Execution Policy and to take all reasonable steps to obtain the best possible result (or "Best Execution") on behalf of its Retail and Professional Clients, either when executing client orders, or receiving and transmitting orders for execution. ICICI is also required to provide appropriate information to its clients on its Order Execution Policy.

This document summarises our arrangements for executing orders in financial instruments on behalf of its clients and asks for our clients' consent to the policy.

2. SCOPE

2.1 This policy applies only to those customers whom we have classified as 'Retail Clients' or 'Professional Clients'. Clients classified as 'Eligible Counterparties' are not entitled to any protections established in this Policy. Additionally, this Policy does not cover the situations set out in Section 4 below.

2.2 Definitions:

'Best Execution': When executing orders on behalf of our customers, we will take all reasonable steps to achieve best execution of the customer orders. This policy is designed to obtain the best possible execution result, taking into account the price, liquidity, cost, speed of execution, likelihood of execution and settlement, size and nature of the order and any other consideration relevant to the execution of the customer order. These are known as the 'execution factors'. The relative importance of the execution factors on each of the orders will be influenced by the nature of the customer order, the financial products the order relates to, the priorities of the customer and the nature of the venue available for execution of that particular order, which are known as the 'execution criteria'

'Best Interests': When placing orders to be executed on behalf of our customers under a discretionary mandate (to manage orders for the customer) or when passing orders to be executed on behalf of the customer to a third party entity (which may be part of the ICICI BANK Group), we will act in best interests of our customer by taking all reasonable steps to obtain the best possible results for our client.

There will be situations where the terms of this policy do not apply, in part or in total. In the event that the policy does not apply, we shall still comply with our obligations to treat our clients honestly and fairly.

2.3 In a similar way to executing customer orders directly, we will take into account the execution factors and the execution criteria when we are placing or passing on the customer orders for execution.

2.4 We have set out in Section 5 information on the criteria which determines how we select the different venues on which we may execute the orders of our customers. These venues include, but are not limited to Regulated Markets, Multilateral Trading Facilities, Market Makers and other providers of liquidity. We have also set out information on how we select the different entities on which we place an order on behalf of our customer or to whom we pass an order for execution. We will also assess, on a regular basis, the quality of execution afforded by those execution venues and entities and whether we need to change our execution arrangements.

3. DIRECTION

3.1 All ICICI Bank UK employees must adhere to this policy.

3.2 ICICI BANK UK PLC has a duty to take all reasonable steps to obtain the best possible result for all our customers, when we execute orders directly on their behalf. We will satisfy this obligation by selecting appropriate 'execution venues' where we consistently achieve best execution. Similarly, when we take a decision to deal on behalf of our customers under a discretionary mandate or when we receive orders from the customer and pass them on to a third party for execution, we have a duty to act in the best interests of our client and to take all reasonable steps to obtain the best possible results for our customer on the execution of their orders by a third party. We will satisfy this obligation by selecting entities which have execution arrangements in place that enable us to comply with our obligations to our customers. In practice this will mean choosing the entities most likely to deliver the best possible results for our clients on a consistent basis. However, ICICI Bank UK PLC will not be held liable for any order given to third party venues which are not subsequently honoured by the third party.

3.3 Please see Section 5 of this Summary Best Execution Policy ('Policy') for further information on our execution venues and execution entities.

3.4 Part of the duty on us is to obtain two forms of consent from all our customers when we are executing the customer orders directly:

3.4.1 consent to the application of this Policy to the customer orders (which will be demonstrated by the customer placing orders with us after receiving this Policy); and

3.4.2 consent to the execution of the customer orders in the Over-the-Counter ('OTC') market (in other words, outside of an EEA Regulated Market or a Multilateral Trading Facility).

4. APPLICATION

4.1 The obligations established in this Policy extend to transactions executed with or through ICICI BANK UK PLC. This Policy does not apply to the customer's relationship with other ICICI BANK entities.

4.2 In addition, best execution will not apply in the following situations:

- 4.2.1 where the customers have made their own trading decisions using their discretion and are not relying on us to act in their best interests to obtain the best possible result;
- 4.2.2 where the customer deal with us on the basis of a quote published by us, or on the back of a quote we have provided at the customer's request. In some cases the customer may choose not to accept the quoted price but will ask us to accept the order on their behalf and to wait for market conditions to allow for execution. In those instances we will owe them best execution. For the avoidance of doubt, best execution will be considered to be met if the order is executed at, or better than a limit price as soon as market conditions allow;
- 4.2.3 where we are otherwise dealing with the customer as principal and we are not acting on their behalf;
- 4.2.4 where the customer order is in relation to an investment product which is not a regulated investment, such as spot FX transactions or FX forward transactions carried out for commercial purposes;
- 4.2.5 where we are providing the customer with a service in relation to customised OTC financial instruments that involves a unique contractual relationship between us and where it may not be possible to provide any comparisons with other transactions or instruments for the purposes of best execution.
- 4.3 Best Execution may be modified in the following ways:
 - 4.3.1 where the client has given us specific instructions in relation to their order and we execute the order in accordance with those instructions, this will override our duty of best execution to the extent of any inconsistency with their instructions (although we may still have an obligation of best execution to the extent, for example, the customer's instructions concern the price of execution but not a particular execution venue). The client may then receive a worse outcome on their order than if we had acted in compliance with our policy, which will be at the client's own risk. Where a client's instructions relate to only part of the order, we shall continue to apply our Order Execution policy to those aspects of the order not covered by those specific instructions. Clients should be aware that providing specific instructions to us in relation to the execution of a particular order may prevent us from taking the steps set out in our Order Execution Policy to obtain the best possible result in respect of the elements covered by those instructions.
 - 4.3.2 where the customer has given us an order which can only be executed on one particular execution venue, we shall have complied with our best execution obligation by executing on that venue.

5. EXECUTION VENUES AND EXECUTION ENTITIES

- 5.1 In selecting venues for direct execution of the customer orders, or in selecting entities to whom we are placing or passing orders for the customers, our primary considerations are price, liquidity, cost, speed of execution, likelihood of execution and settlement and any others relevant to the execution of the customer order. The relative importance of such considerations will be determined by reference to the attributes of the customer order, the financial instrument to which the order relates and the available execution venues.
- 5.2 Where there is only one appropriate venue or broker entity available for execution of the customer order, we will only use that single venue or entity to fill the order.
- 5.3 Where the use of one of our usual execution venues or entities would not, in a particular situation, result in the best possible result on the client order, we will consider other execution venues and entities where available.
- 5.4 Not all execution venues which could provide a price for the financial instrument are included. Reasons for exclusion include the costs of connecting to the venue, or the higher costs of executing on the client's behalf. This may mean that sometimes a better quoted price may have been available on another venue, but that the costs of executing the order there would make the cost to the client higher than the venues we have selected.
- 5.5 In meeting our obligation to take all reasonable steps to obtain on a consistent basis the best possible result for the execution of the clients' orders, we may use one or more of the following venue types when executing an order on the client's behalf:
 - 5.5.1 Regulated markets;
 - 5.5.2 Multilateral Trading Facilities;
 - 5.5.3 Systematic Internalisers;
 - 5.5.4 Our own account;
 - 5.5.5 Third party investment firms and/affiliates acting as a Market Maker or other liquidity providers; and/or
 - 5.5.6 Non-EU entities performing similar functions.
- 5.6 We shall assess which venues within this list are likely to provide the best possible result for our clients on a product-by-product basis. In certain financial instruments, there may only be one execution venue, and in executing a trade in such circumstances we shall presume that we have provided the best possible result in respect of these types of financial instruments.
- 5.7 In respect of financial instruments which can be traded on a Regulated Market or a Multilateral Trading Facility, clients should note that, subject to the client's prior consent, some of their orders may be executed outside of the Regulated Market or Multilateral Trading Facility where we believe that we can achieve the best possible result for execution of that order by doing so. By consenting to this Policy, clients hereby consent to orders being executed outside of the Regulated Market or Multilateral Trading Facility.

6. EXECUTION FACTORS

Unless the client gives us specific instructions, the execution factors that we shall take into account in determining the manner in which the client's order will be executed are:

- Price;
- Costs;
- Speed;
- Likelihood of execution or settlement;
- Size of the order;
- Nature of the order;
- Any other consideration relevant to the efficient execution of the order.

Price will ordinarily merit a high relative importance in obtaining the best possible result. However, in some circumstances for some clients, orders, financial instruments or markets, we may appropriately determine that other execution factors are more important than price in obtaining the best possible execution result. When executing orders for Retail clients, we shall take into account the fact that the client is a retail client and the characteristics of the execution venue to which we can direct their order.

7. EXECUTION CRITERIA

We shall determine the relative importance of each of the execution factors by taking into account the following execution criteria:

- The characteristics of the client (including the client's regulatory client categorisation);
- The characteristics and nature of the order;
- The financial instruments that are the subject of that order;
- The execution venues to which that order can be directed.

8. HANDLING CLIENT ORDERS

The client may give us orders to deal via a variety of methods:

- In person;
- By telephone;
- By written instruction (electronic or mail); and
- Through an order-routing system.

Orders will be routed for execution in a timely manner and with due care. Orders will be handled in strict time order in which they are received at the execution desk.

From time to time we may face apparent conflicts of interests in handling orders. We manage these conflicts by placing the client's interests above our own interests at all times. If we face a conflict that is not manageable under these normal processes we shall notify the client at the time so that they may consider whether or not they still wish us to act for them in that transaction. Our conflicts of interest policy, a copy of which is available on request by the client, gives further details.

At the point of execution, we will decide on which execution venue will give the best outcome for the client's order, and execute accordingly. In the case of retail clients, the total amount they will pay or receive will be the most important factor, irrespective of the financial instrument. This can only be over-ridden in circumstances where the retail client instructs us that other factors are more important, or where, in our judgement, executing on a specific execution venue would not be in the client's best interests despite the total consideration outcome.

9. RECEPTION AND TRANSMISSION OF ORDERS

Subject to any specific instructions that may be given by the client, we may transmit an order that we receive from that client to another ICICI entity or to an external entity, such as a third party broker, for execution. In doing so, we must act in the client's best interests and also comply with the execution factors and execution criteria set out in above.

10. ABNORMAL MARKET CONDITIONS

This policy will not apply at a time of severe market turbulence, and/or internal or external system failure where instead the ability to execute orders on a timely basis, or at all, will become the primary factor. In the event of system failure, we may not be able to access all of our chosen execution venues: the client will be notified when placing an order if this condition has been invoked.

11. CLIENT LIMIT ORDERS

By consenting to our use of this Policy, the client instructs us not to make public Client Limit Orders in respect of shares admitted to trading on a regulated market which are not immediately executed under prevailing market conditions.

12. MONITORING AND REVIEW

12.1 The execution venues and entities we use to execute the customer orders will be monitored at least annually to ensure that they are providing the best possible result on a consistent basis. Changes to our selected execution venues and entities will be made where appropriate to maintain adherence to this Policy. In addition, this Policy will be regularly reviewed and all affected customers will be informed of any material changes.

12.2 Where we execute orders directly for the customers and upon their request, we will demonstrate that we have executed a particular order or series of orders in accordance with this Policy.

13. AFTERCARE

The client has a right to ask us to demonstrate on request by the client that we have complied with our Order Execution Policy for any transaction we have executed on that client's behalf and we shall do so on request

14. CONSENT

In order for us to execute orders and financial instruments on the client's behalf, they will need to agree to these terms by one of the following methods:

- By signature [returning the enclosed reply slip in the prepaid envelope provided];
- Electronic acceptance, by confirming their consent by email to mifid@icicibank.com providing the name of their company, their own name [and reference] in the body of the email;
- For an instrument admitted to trading on a Regulated Market or Multilateral Trading Facility, we are required to obtain the client's prior express consent before we execute an order in such instrument outside of a Regulated Market or Multilateral Trading Facility (except where no Regulated or Market or Multilateral Trading Facility is included in the list of execution venues for that particular class of asset).

By consenting to this Policy, the client consents to our executing orders outside of a Regulated Market or a Multilateral Trading Facility.
In case of any queries or doubt with regard to this policy please email your concerns or queries to mifid@icicibank.com or contact staff from the Compliance team.

ANNEX 3

Summary information on conflicts of interest policy

This document summarises a policy which ICICI Bank UK PLC ("ICICI") has put in place under the Markets in Financial Instruments Directive ("MiFID") to meet our obligations to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to identify, monitor and manage conflicts of interest. This document provides key information designed to enable you to understand the measures we may take to safeguard your interests.

Conflicts of Interest Policy

Our Conflicts of Interest Policy sets out how we will:

- identify circumstances which may give rise to conflicts of interest entailing a material risk of damage to your interests;
- establish appropriate mechanisms and systems to manage those conflicts; and
- maintain systems designed to prevent actual damage to your interests through any identified conflicts.

What is a "conflict of interest"?

A conflict of interest under MiFID is a conflict that arises, in any area of our business, in the course of providing you with a service which may benefit us (or another client for whom we are acting for) whilst potentially materially damaging your interests where we owe a duty to you. There may be a conflict where we (or anyone connected to us including an affiliate):

- are likely to make a financial gain (or avoid a loss) at your expense;
- are interested in the outcome of the service provided to you where our interests are distinct from your interests;
- have a financial or other incentive to favour the interests of one client over another;
- carry on the same business as you; or
- receive money, goods or services from a third party in relation to services provided to you other than standard fees or commissions.

Identification of conflicts of interest

We have carried out an exercise to identify where potential conflicts of interest may exist in our business and have established measures we consider appropriate to monitor, manage and control the potential impact of those conflicts. The potential conflicts of interest identified include:

- those between our clients with competing interests;
- those between our clients and us where the respective interests in a particular outcome may be different; and
- those between the personal interests of our staff and our own interests or of our clients where those interests may be different.

Policies and procedures

We have well established internal policies and procedures designed to manage potential conflicts of interest. These policies and procedures, which are designed to ensure the required level of independence, are the subject of ongoing monitoring and review processes and may, where relevant, include, but are not limited to the following:

Chinese Walls

ICICI clearly defines Chinese Walls between the 'public' side functions (for example, sales, trading and research) and its 'private' side functions (for example, Equity and Debt Capital Markets) utilising physical segregation where appropriate.

Information barriers

We enforce procedures which control the exchange of information between our employees and/or parts of our business where the interests of one client may conflict with the interests of another client or with our own interests.

Separate supervision and segregation of function

Where appropriate, we will arrange for the supervision and/or functional segregation of our employees and/or parts of our business carrying out activities for clients whose interests may conflict, or where the interests of our clients and our own interests may conflict. These steps are designed to prevent the simultaneous involvement of a relevant person in separate services or activities where such involvement may impair the proper management of conflicts.

Disclosure

Where there is no other means of managing an identified conflict or where the measures in place do not, in our view, sufficiently protect your interests, the conflict of interest will be disclosed to you to enable an informed decision to be made by you as to whether you wish to continue doing business with us in that particular situation.

Declining to Act

Where we consider we are not able to manage the conflict of interest in any other way we may decline to act for you.

SCHEDULE 1

Information in relation to designated investments

INDIVIDUALS	COMPANIES/ESTABLISHMENTS
Applicant Name: _____ Cust ID: _____	Name of Company/Establishment: _____ Cust ID: _____ Cust ID (of authorised signatory): _____ Cust ID (of authorised signatory): _____

A. Risk warnings in respect of securities that may be subject to stabilisation
 ICICI Bank UK PLC or its representatives may, from time to time, recommend transactions in securities to you, or carry out such transactions on your behalf, where the price may have been influenced by measures taken to stabilise it.
 You should read the explanation below carefully. This is designed to help you judge whether you wish your funds to be invested at all in such securities and, if you do, whether you wish:

- i) to be consulted before ICICI Bank UK PLC carries out any such transaction on your behalf; or
- ii) to authorise ICICI Bank UK PLC to carry out any such transaction on your behalf without first having to consult you.

What is stabilisation?

Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it.

The FSA allows stabilisation in order to help counter the fact that, when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found.

Stabilisation is being carried out by a 'stabilisation manager' (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilising manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.

The Stabilisation Rules:

- i) limit the period when a stabilising manager may stabilise a new issue;
- ii) fix the price at which he may stabilise (in the case of shares and warrants but not bonds); and
- iii) require him to disclose that he may be stabilising but not that he is actually doing so.

The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

Please tick the relevant box below:

☐

I wish to be consulted before ICICI Bank UK PLC, its affiliates or its representatives carries out any such transaction on my behalf.

☐

I wish to authorise ICICI Bank UK PLC, its affiliates or its representatives to carry out any such transaction on my behalf without first having to consult me.

Where you do not tick either of the two boxes above and do not let us know in writing that you wish to be consulted, ICICI Bank UK PLC will be authorised to carry out such transactions without first having to consult you.

I. OTHER RISK WARNINGS

A. Risk warnings in respect of securities (including non readily realizable securities)

- i) The price of securities can and does fluctuate, and any individual security may experience upward or downward movements, and may even become valueless. There is an inherent risk that you may incur losses rather than earn profits, as a result of buying and selling securities.
- ii) Any representation of past performance is not necessarily a guide to future performance.
- iii) Certain securities may not be readily realisable. Where this is the case, there will be a restricted market for such securities and it may therefore be difficult to deal in them or to obtain reliable information about their value.
- iv) Where investments in securities involve exposure to foreign currencies, changes in rates of exchange may cause the value of the securities to fluctuate upwards or downwards.
- v) Investments in emerging market securities need careful and independent assessment by you for each investment.
- vi) Investments in derivative-linked securities require careful risk assessment. Such securities may expose you to a variety of option related risks, which should be fully understood before an investment is fully contemplated.
- vii) Securities other than principal-protected or principal guaranteed products are subject to investment risks including the possible loss of the entire principal amount invested. Securities that are principal-protected or principal guaranteed are designed to be held until maturity and early termination is likely to result in losses on the investment.
- viii) Settlement of the purchase of instruments, their delivery, interest payments and repayment of instruments held to maturity may be dependent on the financial and other ability of the issuer to settle or deliver such instruments and may further be subject to any intervening circumstances such as governmental action or legal restrictions, some of which may affect the currency in which the instrument is denominated.

B. Risk warnings in respect of penny shares

A penny share is a readily realisable security in relation to which the bid-offer spread is 10 per cent or more of the offer price, but is not:

- i) a government and public security; or
- ii) a share in a company quoted on The Financial Times Stock Exchange 100 Index; or
- iii) a security issued by a company which, at the time that ICICI Bank UK PLC deals or recommends to you to deal in the investment, has a market capitalisation of £100 million or more (or its equivalent in any other currency at the relevant time).

There is an extra risk of losing money when shares are bought in some smaller companies including penny shares. There is a big difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may get back much less than you paid for them. The price may change quickly and it may go down as well as up.

C. Risk warnings in respect of listed securities where gearing is involved

Gearing refers to an investment strategy with a view to enhancing the return for, or the value of, a security without increasing the amount invested by the holders of the security. Gearing involves:

- i) borrowing money
- ii) investing in one or more instruments, such as (but not limited to) warrants or derivatives, for which a relatively small movement in the value or price of the underlying rights or assets to which the instrument relates, whether favourable or adverse, results in a larger movement in the value or price of the instrument; and
- iii) structuring the rights of holders of a security so that a relatively small movement in the price or value of the underlying rights or assets, whether favourable or adverse, results in a larger movement in the price or value of the security.

It typically involves structuring the rights of the holders of the security in such a manner that a relatively small movement in the price or value of the underlying rights or assets, whether favourable or adverse, results in a larger movement in the price or value of the security.

An investment in a security where gearing is involved may result in:

- i) Movements in the price of the securities being more volatile than the movements in the price of underlying investments;
- ii) The investment being subject to sudden and large falls in value; and
- iii) Your getting back nothing at all if there is a sufficiently large fall in value in the investment.

A structured capital-at-risk product is a product, other than a derivative, which provides an agreed level of income or growth over a specified investment period and displays the following characteristics:

- i) You are exposed to a range of outcomes in respect of the return of initial capital invested;
- ii) the return of initial capital invested at the end of the investment period is linked by a pre-set formula to the performance of an index, a combination of indices, a 'basket' of selected stocks (typically from an index or indices), or other factor or combination of factors; and
- iii) if the performance in (ii) is within specified limits, repayment of initial capital invested occurs but if not, you could lose some or all of the initial capital invested.

Following are some of the risks involved in investing in a structured capital-at-risk product :

- i) the return of initial capital invested at the end of the investment period is not guaranteed and therefore you may get back less than what was originally invested;
- ii) the amount of initial capital repaid may be geared, which means that a small percentage fall in the related index may result in a larger reduction in the amount paid out to you;
- iii) the maximum benefit advertised to you may only be available after a set period;
- iv) redeeming the product early may result in redemption penalties and a poor return;
- v) the initial capital invested may be placed into high risk investments, such as non-investment grade bonds;
- vi) the rate of income or growth advertised to you may depend on specified conditions being met;
- vii) you should not enter into the transaction unless you are prepared to lose some or all of the money you have invested;
- viii) you should satisfy yourself that the product is suitable for you, in the light of your circumstances and financial position, and if you are in any doubt you should seek professional advice.

D. Other risk warnings

1. Leverage

Leverage is a technique that allows you to use a small amount of your own money to make an investment that you expect to increase in value. While leverage can increase your return, it can also expose you to significant risk. The more volatile the investment you leverage, the greater your risk of significant losses. In fact, you can lose more than the amount you invest, which you can't do when you pay full price.

2. Dual Currency Deposits/Notes

If any person with whom a Dual Currency Deposit is placed exercises his option to convert the Dual Currency Deposit (including accrued interest) into another currency, you may suffer an exchange rate loss should you wish to reconvert the payment on maturity into the currency in which the deposit was initially placed or into another currency. The capital invested in a Dual Currency Deposit is not guaranteed to be returned.

By granting to such person an option to reconvert the Dual Currency Deposit (including accrued interest) into another currency, you will lose the opportunity, which you would otherwise have had, during the term of the option, to effect such conversion for your own benefit, whether or not such person exercises his option.

Similar risks also exist in investing in Dual Currency Notes.

3. Foreign Exchange/Commodities

The risk of loss in trading foreign exchange contracts and/or commodity contracts, or options in either of them, can be substantial. You should therefore carefully consider whether this form of transaction is appropriate for you in the light of your financial circumstances and investment objectives.

Trading in foreign exchange and/or commodities is entirely speculative and carries inherent risks not ordinarily experienced in less volatile investment arrangements. Foreign exchange markets and or commodity markets may move abruptly or unpredictably and substantial losses may be incurred.

Where trading contracts or other investments are denominated in currencies other than your primary reference currency, or where you convert funds from another currency upon making an investment, there is the risk that if the foreign exchange markets move against you, then, upon maturity or any earlier dealing date, the net proceeds converted into your primary reference currency (or the currency from which the initial funds were converted (as the case may be)) may be significantly less than the equivalent figure on the date the contract was entered into or the investment was made.

Where liabilities in one currency are matched by an asset in a different currency, or where assets are denominated in a currency other than your reference currency, movements in exchange rates may have a separate effect, unfavourable or favourable, on any gain or loss otherwise experienced on the investment.

4. Margin Trading

You may suffer a total loss of the initial margin and any additional margin that you have deposited/will deposit to establish a position or maintain positions. If the market moves against your positions, you may be called upon to deposit a substantial amount of additional margin, on short notice, in order to maintain your positions and the placing of such margin as security in no way limits your liability in the event of such losses being sustained. If you do not provide the required margin within the prescribed time, your positions may be liquidated at a loss, and you will be liable without limit for any resulting deficit in your account.

The high degree of leverage that is often obtainable in margin trading because of the small margin requirements can work against you as well as for you. The use of leverage can lead to large losses as well as gains.

5. Counterparty Risk

All transactions in Investments are entered into by ICICI Bank UK PLC on your behalf and at your risk with counterparties or brokers upon their prevailing terms and conditions for transactions, and are dependent on their performance, settlement or delivery.

On many exchanges, the performance of a transaction by your broker (or the third party with whom he is dealing on your behalf) is "guaranteed" by the exchange or its clearing house. However, this guarantee is unlikely in most circumstances to cover you and may not protect you if your broker or another party defaults on his obligation to you.

The insolvency or default of your counterparty or broker or that of any other counterparties or brokers involved with your transactions, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payment in cash.

6. Settlement or Issuer Risk

Settlement of the purchase of instruments or the delivery thereof may be dependent on the financial and other ability of the issuer to settle or deliver such instrument and may further be subject to any intervening regulatory circumstances.

Repayment of instruments held to maturity and payment of interest, dividends and/ or other interim payments relating to any instruments may be dependent on the financial ability of the issuer to do so and may further be subject to any intervening circumstances such as governmental action or legal restrictions placed on the issuer or affecting the currency in which the instrument is denominated.

I/We confirm that we have read and understood the risk warning set out above.

Please ensure that, as well as signing below, you have ticked the relevant boxes at Clause 9.11 (Unsolicited Real Time Communications) and Section A of Schedule 1 (The Stabilisation Rules).

FOR INDIVIDUALS	FOR CORPORATES/ESTABLISHMENTS
<hr/> Signature of Applicant	<hr/> Signature of Authorized Signatory
<hr/> Name of Applicant	<hr/> Name of Authorized Signatory
	<hr/> Signature of Authorized Signatory
	<hr/> Name of Authorized Signatory <i>(Signatories have to sign here) Rubber stamp / seal of company / establishment required, if applicable</i>

Date: _____
 (DD/MM/YYYY)

Place: _____

FOR BANK USE ONLY	
Checked and Verified by RM/Bank Official	To be filled by back-office team. Affix rubber stamp and sign in the box below.
Sign: _____ Name: _____ Employee ID: _____ RM Code: _____ Date: _____ I hereby confirm that the client has signed in my presence.	Document Scrutinizer

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