

Client Service Agreement

1. Introduction

- 1.1. GSB Capital Limited ("GSB Capital" or the "Firm") is authorised and regulated by the DFSA (with DFSA reference number F006321) to provide certain Services in or from the DIFC. The Firm's registered office and principal place of business is at Office 6-7, Floor 1, Gate Village 6, DIFC, Dubai, United Arab Emirates.
- 1.2. These Terms constitute a client agreement for the purposes of the Conduct of Business Module of the DFSA Rulebook.
- 1.3. In addition to these Terms, the Services shall also be subject to Applicable Law, Banking Practice, Internal Regulations and any other terms agreed between you and GSB Capital in writing.
- 1.4. All Applicable Agreements are entered into on the basis that the Terms and all Applicable Agreements form one single agreement which governs your relationship with GSB Capital.
- 1.5. The provisions contained in these Terms shall apply to each of the Services provided by us. In the event of conflict or inconsistency in connection with the provision of the Services by GSB Capital between these Terms and the provisions of any other Applicable Agreement, these Terms shall (save where expressly agreed otherwise) prevail to the extent of such conflict or inconsistency.
- 1.6. Capitalised words used in these Terms are explained in the Appendix or are used in their context as defined terms in the Glossary Module of the DFSA Rulebook.
- 1.7. Words in the Terms denoting the singular shall include the plural and the masculine shall include the feminine and the neuter and vice versa and any person or party shall include any individual, company, body corporate or unincorporate, partnership, firm, joint venture or trust.
- 1.8. Headings used are for ease of reference only and shall not affect the interpretation of these Terms.
- 1.9. You should read this document carefully and keep it safe for future reference. If you are unsure of any of the provisions contained in this document, you should consider taking professional/legal advice.

2. Client classification

- 2.1. You may be classified as a Professional Client or Market Counterparty under the DFSA Rulebook, which we will notify you of, and you will have two weeks from the date you sign this Agreement to opt to be treated as a Retail Client. Retail Clients are afforded a higher level of protection than Professional Clients and Market Counterparties pursuant to the DFSA Rulebook.
- 2.2. If you do not classify as a Professional Client or you elect to be treated as a Retail Client, we would need to gather further information about you. We will subsequently gather more information about you, your objectives and your circumstances in order to offer the best service that we are able. You understand that if you are reclassified as a Retail Client at any time, certain Services may no longer be available to you.
- 2.3. You should be aware that it is difficult for us to fulfil our obligations to you if you do not answer questions about your financial circumstances, goals and approach to investment risk both fully and accurately.

3. Our services

- 3.1. GSB Capital will offer the following Services to you:
 - 3.1.1. advice and recommendations on Investments, including, without limitation, Shares, Units (in Collective Investment Funds), Insurance long-term life products;
 - 3.1.2. advice and recommendations on third party entities to undertake execution of Investments on your behalf;
 - 3.1.3. advice and recommendations on third party entities to manage Investments on your behalf;
 - 3.1.4. advice and recommendations on third party entities who may be able to provide credit to you, and arrangement of such credit upon your instruction;
 - 3.1.5. provision of research and other information and materials related to Investment opportunities which we consider may be of interest to you;
 - 3.1.6. acceptance of instructions and orders from you to arrange Investments for you as an intermediary between you and third party brokers, and arranging for the execution of such instructions and orders by third party brokers; the Firm is only arranging deals and acts as neither Principal nor Agent to the Transactions;
 - 3.1.7. advice and recommendations on third party entities to provide custody services in respect of assets held by you, and arrangement of such custody for you upon your instructions; and

- 3.1.8. such other Services as the Company is authorised by the DFSA to offer to you from time to time.
- 3.2. We will provide advice on Investments and Credit based on:
 - 3.2.1. information provided by you;
 - 3.2.2. any other requirements or relevant facts about you of which we may become aware;
 - 3.2.3. results of the suitability analysis carried out by the Firm for you; and
 - 3.2.4. your investment and financial objectives as advised by you from time to time.
- 3.3. Under these Terms, we will not:
 - 3.3.1. execute transactions on your behalf as agent (although, as set out in clause 3.1.6 above, we will arrange for the execution of instructions and orders by GSB Capital or third parties);
 - 3.3.2. hold your money or assets as Client Assets, as defined in the DFSA Rulebook;
 - 3.3.3. keep your investments in safe custody;
 - 3.3.4. provide best execution where either (a) serving a Market Counterparty or (b) in respect to specific instructions of the Client within the Execution-Only service (i.e. without provision of investment advisory). In the latter case, however, the Firm will ensure it provides best execution in respect of such parameters of a Transaction which lie outside the Client's specific instructions.
- 3.4. Under these Terms, we will:
 - 3.4.1. ensure that the third party broker sends you confirmation notes and investment valuations at frequency as requested by you (but if you are a Retail Client, confirmation notes shall be sent each time a transaction is made and investment evaluations/portfolio statements shall be sent at least once a month).
 - 3.4.2. The basis on which assets comprised in the portfolio are to be valued shall be as follows: in most cases your broker will provide you with the statement with a detailed evaluation; in any other case we will provide you with such a basis in writing.
- 3.5. Subject to clause 3.5, when we recommend that you buy or sell a product we will only do so when we believe it is suitable for you, having regard to the personal and financial information you have given us and other relevant facts about you of which we are, or reasonably should be, aware. Where you are unable or unwilling to provide relevant financial information, the quality of the service or recommendation that we can provide you with may be adversely affected.
- 3.6. If you are classified as a Market Counterparty, you consent to us limiting the extent to which we will consider suitability of Investments to your investment objectives, risk tolerance and any other relevant facts about you of which we may be aware, when carrying on any activity described in these Terms.
- 3.7. You confirm that you are aware that your safe custody investments may be held in a jurisdiction outside the DIFC and the market practices, insolvency and legal regime applicable in that jurisdiction may differ from the regime applicable in the DIFC.

4. Identity information

- 4.1. We are required by Applicable Law to maintain up-to-date identity information on all our clients. Accordingly, upon our request, you shall provide such information to us to our satisfaction. Such information may include the ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of instructions in relation to any transaction or in relation to any dealings with us.
- 4.2. We may, pending receipt by us of such information, decide, in our absolute discretion and at any time, not to act (even if such declining may result in any loss) or not to give effect to any of your instructions and/or to suspend or terminate the effecting of any transaction.
- 4.3. You confirm that you are acting solely on your own behalf and are not acting as trustee or agent for any other person except as has been disclosed to us in writing.
- 4.4. You confirm that any information given to us including, without limitation, all statements in an account opening form is true, complete and accurate and is not misleading.
- 4.5. Clauses 4.1 to 4.4 shall survive termination of your relationship with us.

5. Investment information

- 5.1. You authorise us to provide you, from time to time, with:
 - 5.1.1. information about the Services we offer and the kinds of Investments that may, in our view, be

appropriate for you; and

- 5.1.2. reports, analysis or other information and/or advice or recommendations to you in relation to Investments.
- 5.2. You agree and understand that:
 - 5.2.1. we are not obliged to provide any information, advice or recommendation, but where we do, any information, advice or recommendation which is provided to you by us shall be strictly for your own use and shall not constitute an offer to you to purchase such investments; and
 - 5.2.2. You cannot rely in whole or in part on any such information, advice or recommendation given by us and should make your own decisions. We shall be under no liability in respect of the accuracy and completeness of the third party sources of information serving as a basis of our advice (while we shall aim to assess reliability of such sources), the performance or outcome of any investment made by you after the receipt of such information, nor any advice or recommendation provided by us or any of our employees or Agents irrespective of whether or not such information, advice or recommendation was provided at your request.

6. **How we deal with you**

- 6.1. Our role in relation to instructions or orders received from you shall be strictly limited to forwarding such instructions or orders, during Regular Business Hours, to designated third party brokers with whom you have separate relationships, governed by separate agreements. We do not have the power to act on behalf of, and with binding effect for any third party. In particular, any information provided to you by us as to rates of any third party, or prices for Investments applicable to transactions of any third party, are indicative only and do not bind any third party unless the relevant third party has confirmed such information.
- 6.2. To avoid possible disputes, we require you to give us instructions in a durable medium (e.g. written letter, email or an encrypted messenger like WhatsApp). We can accept oral instructions, however we may refuse to accept instructions unless they are subsequently confirmed by you in a durable medium. We cannot guarantee that instructions received in a durable medium will be acted upon immediately. Any urgent instructions (in particular, any requests to deal) should be followed up verbally by you to ensure such an instruction has been received by us. We cannot be held liable for market movements until the instruction in a durable medium is received and acknowledged by us.
- 6.3. We may reject any instruction or order on the basis that it is not signed correctly or in any other way is in breach of any Applicable Law, these Terms or the terms of any other Applicable Agreements or agreements you have with any designated third party.
- 6.4. It is our practice to record telephone conversations with clients and professional counterparties. You agree that we may record telephone discussions with you or any third parties and that any such recording may be submitted in evidence to any court or in any Proceedings.
- 6.5. We reserve the right at all times to refuse to accept any instructions given or services requested by you without stating a reason for such refusal. Notwithstanding that you may have given instructions to the contrary, we shall not be liable to you for any costs or damage which may be caused by us acting in accordance with Applicable Law, any relevant Banking Practice or our Internal Regulations or with the terms of any other Applicable Agreements or agreements entered into with other third parties.
- 6.6. Unless otherwise agreed, we will not be obliged to give or make any acknowledgement of instructions from you. We will ensure that the third-party broker will send you a confirmation note upon conclusion of the transaction instructed by you unless you opt otherwise with that broker. We will ensure that the third-party broker sends you periodic statements at least monthly with full details on your investment portfolio, change in the portfolio value over the month, list of completed buy and sell transactions with the transaction price, volume, name of security and whether it was a buy or sell transaction.
- 6.7. We may introduce you to an institution outside the DIFC which may not be an Authorised Person subject to regulation under the DFSA Rulebook, and money or assets held by such an institution on your behalf may be treated differently to how it would be treated if it were held by a firm authorised by the DFSA.

7. **Our authority**

- 7.1. We are authorised (but are not obliged) to exercise the following powers and act (either by ourselves or through our Agents) in the following manner without prior reference to you:
 - 7.1.1. to conduct all dealings and functions hereunder so as to comply with Applicable Law;
 - 7.1.2. to comply with, at our discretion, the provisions of any Applicable Law which impose or purport to impose on a holder of any investments a duty to take or refrain from taking any action in connection with any investments;
 - 7.1.3. to utilise the services of any Agent of our choice; and
 - 7.1.4. to provide any relevant authority or corporation acting as a depository for securities or share

registrar located in any jurisdiction any information in connection with the Terms in relation to any relevant securities and any dealings in them including the name of the beneficial owner or owners and any particulars and documentation relating to the securities as may in the opinion of our legal advisers be required by Applicable Law.

8. Fees and expenses

- 8.1. We will charge you the fees for our services as per the Appendix.
- 8.2. We may receive retrocession fees from the third party banks and brokers serving you. In addition, we may receive fees and/or other benefits from third party providers of Investments or services in relation to Investments. The Firm shall not enter in Soft Dollar Agreements as defined in DFSA COB Rulebook.
- 8.3. In addition, you will be responsible for payment of any taxes, transfer fees, registration fees, stamp duty and all other liabilities, charges, costs and expenses payable and properly incurred by GSB Capital in connection with your transactions or Accounts from time to time. However, normally, your broker/bank will charge you its fees and charges directly and not through GSB Capital. We will follow up with your broker/bank that any charges raised it will be communicated to you directly, in full detail and transparently.
- 8.4. You are hereby informed and acknowledge that the remuneration paid by us to the financial advisors employed by us may in part be determined by reference to the commissions, fees and other charges resulting from transactions in your Accounts.

9. Complaints

- 9.1. If you are dissatisfied with the Services we have provided to you, we are keen to hear from you in order that we may improve our service and monitor the outcomes for our clients. You are entitled to receive from us a copy of our Complaints Policy free of charge, which we will provide to you upon request.
- 9.2. If you are dissatisfied with any aspect of our service, you may raise it with your Relationship Manager in the first instance, and if you remain dissatisfied, please write to the Compliance Officer, Office 23, Floor 3, Gate Village 8, DIFC, Dubai, United Arab Emirates.
- 9.3. Within 30 days of receiving your complaint, we will send you either: (i) a final response letter, explaining how we intend to resolve your complaint; or (ii) a holding response letter, making clear that the matter is still under investigation and that we will contact you again in due course.
- 9.4. If your complaint is not resolved within 30 days of receipt, then within 60 days of receiving your complaint, we will send you either: (i) a final response letter; or (ii) a further holding response letter, explaining why we are still unable to resolve the matter, with an indication of when we expect to be able to do so.
- 9.5. If you are not satisfied with the terms of redress, we will inform you of other avenues, if any, for the resolution of the complaint, such as an external dispute resolution arrangement, arbitration or the DIFC courts.
- 9.6. If we consider that another regulated financial institution is entirely or partly responsible for the matter complained of, we may refer the complaint to that institution, in line with the following:
 - 9.6.1. Inform you promptly and in writing that we would like to refer the complaint, either entirely or in part, to another regulated financial institution and obtain your written consent to do so;
 - 9.6.2. If consent is granted, we will refer the complaint promptly, in writing, to the institution concerned;
 - 9.6.3. Inform you promptly, in writing, that the referral has been made together with adequate contact details of the individual at that institution who will be responsible for handling the complaint;
 - 9.6.4. Continue to handle any part of the complaint that has not been referred.

10. Conflicts of interest

- 10.1. We are required to manage conflicts of interest and potential conflicts of interest in such a way as to ensure that all clients are fairly treated and that they are not prejudiced by such interests. A conflict of interest exists where we, any person who acts for us, or any of our Affiliates or associates:
 - 10.1.1. is likely to make a financial gain, or avoid a financial loss, at your expense;
 - 10.1.2. has an interest in the outcome of a Service provided to you or in the outcome of a transaction carried out on your behalf of a client, which is distinct from your interests;
 - 10.1.3. has a financial or other incentive to favour the interests of another client over yours; or
 - 10.1.4. receives or will receive from a third party an inducement in relation to a Service provided to you, in the form of monies, goods or services, other than the standard commission or fee for that Service.
- 10.2. For example, conflicts of interest and potential conflicts of interest may arise where:

- 10.2.1. our compensation from one client is greater than our compensation from another;
 - 10.2.2. GSB Capital, or an employee thereof, serves as a director or officer of a client company;
 - 10.2.3. GSB Capital, or an employee thereof, has a shareholding or other material interest in a client transaction; or
 - 10.2.4. we enter into an exclusivity agreement with a particular client.
- 10.3. Where we are aware that a conflict or potential conflict of interest exists, we will, where possible, manage that interest by:
- 10.3.1. operating Chinese walls;
 - 10.3.2. where Chinese walls are not practicable, by disclosing the conflict of interest to you in writing either generally by way of these Terms, or in relation to a specific transaction;
 - 10.3.3. where neither a Chinese wall or disclosure is practicable, by relying on a written policy of independence (whereby our employees must disregard any other business or personal relationship, arrangement or interest which is likely to influence their decisions when advising a client); or
 - 10.3.4. if none of the above is effective, such that we cannot ensure fair treatment for you, by declining to act.
- 10.4. Further details of our Conflicts of Interest Policy can be provided to you on request. By entering into these Terms, you confirm your acceptance of the terms of our Conflict of Interests Policy as may be varied from time to time.

11. **Use of data**

- 11.1. From time to time, it will be necessary for you to supply us with data (including Personal Data) to enable us to provide the Services and otherwise fulfil our obligations under these Terms or Applicable Law. Failure to supply, or to allow us to use or disclose, such data may result in us being unable to provide, or continue to provide any of the Services to or for you in the DIFC or elsewhere. It is also the case that data is collected from you in the ordinary course of business.
- 11.2. The purposes for which data may be used by us (whether before or after the termination of your relationship with us) are set out as follows:
- 11.2.1. implementing arrangements set out in these Terms or for any purposes connected with the Services offered to you by us;
 - 11.2.2. meeting any requests or requirements to make disclosure under Applicable Law;
 - 11.2.3. any purpose permitted by Applicable Law; and
 - 11.2.4. any purpose relating to any of the above.
- 11.3. Data held by GSB Capital relating to you and/or your Account shall be kept confidential but we may, at our sole discretion, provide such information to:
- 11.3.1. any agent, contractor or third party service provider (whether in the DIFC or elsewhere) who provides administrative, telecommunications, computer, payment, debt collection or securities clearing or other services to us in connection with the operation of our or its business;
 - 11.3.2. any branch or office of GSB Capital, whether in the DIFC or elsewhere;
 - 11.3.3. any financial institution with which you have or propose to have dealings;
 - 11.3.4. credit reference agencies and, in the event of default, to debt collection agencies;
 - 11.3.5. the drawee bank providing a copy of a paid cheque (which may contain information about the payee) to the drawer;
 - 11.3.6. any actual or proposed assignee or transferee of the Branch or participant or sub-participant or transferee of the Branch's rights with regard to you or any of your guarantors;
 - 11.3.7. any person or entity (including any Affiliate) who has established or proposes to establish any business relationship with us or the recipient of the data; and
 - 11.3.8. any person in accordance with Applicable Law.
- 11.4. You agree that data may be transferred outside of the DIFC pursuant to the provisions of this clause.
- 11.5. You acknowledge and accept the risks that the information disclosed pursuant to this clause may be subject to further disclosure by the recipient to other parties in accordance with the laws of the country in which the recipient is located. Such laws may be wider in scope and implemented under less restrictive terms than would otherwise be the case in the DIFC due to differences in applicable laws and regulations.

- 11.6. You agree and hereby consent to allow us to use or disclose your data for the purposes or to those persons as set out in this clause.
- 11.7. Where you supply us with any data (including Personal Data), you represent and warrant to us that you have taken all action necessary to authorise the disclosure of such data to us and the use by us of such data as set out in these Terms.

12. **Liability**

- 12.1. We will carry out our duties with reasonable skill, care and diligence. As long as we do this, we do not accept any liability, to the extent permitted by Applicable Law, for loss (whether direct or indirect) which arises in the course of the provision of our Services. We only accept responsibility for gross negligence, willful default or fraud by us or any of our employees acting for us.
- 12.2. Nothing in these Terms is intended to have, or has, the effect of excluding or restricting our duties or liabilities to you to the extent prohibited under Applicable Law.

13. **Commencement**

These Terms shall come into force when you sign the acceptance in clause 26 below and afterwards receive a counter-signed copy of this agreement from our Firm. We shall release a counter-signed copy of this agreement to you only after successful completion of onboarding (AML/KYC procedures), client classification and suitability analysis assessment.

14. **Amendments to the Terms**

We reserve the right to modify the terms and conditions set out in these Terms. You shall be given written notice of these modifications, unless it would be impractical for us to provide such written notice. Where written notice is given, you shall be deemed to have agreed to such modifications unless we receive a notice in writing to us within 14 days of the date of the notice whereupon all Services provided by us may be immediately terminated by us. You hereby confirm that your agreement to be bound by any future modification is in consideration of us continuing to provide Services to you and continuing this relationship with you.

15. **Termination**

- 15.1. Either party may terminate these Terms by giving the other party 30 days' prior written notice. No charges apply.
- 15.2. Termination shall not affect any action by us or our Agents or Affiliates permitted under these Terms initiated prior to the date of termination or any indemnity or warranty given by you under this section of these Terms or implied by Applicable Law.

16. **Our right of waiver**

- 16.1. A failure or delay by us in exercising any right in respect of these Terms will not be presumed to operate as a waiver, and a single or partial exercise of any right will not preclude any subsequent or further exercise, of that right or the exercise of any other right.
- 16.2. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

17. **Bankruptcy/insolvency**

- 17.1. If GSB Capital receives notice of any insolvency proceedings in relation to you, we may suspend all or any services provided under this Agreement and we may suspend any and all operations relating to your Account until we are satisfied that such insolvency proceedings have been irrevocably discharged. After such suspension, and notwithstanding anything contained in these Terms or any Applicable Agreement, GSB Capital may in its absolute discretion refuse to act in accordance with all or any instructions relating to the operation of the Account so suspended (whether given before or after receipt of such notice of insolvency proceedings in relation to you).
- 17.2. GSB Capital shall not be liable to you for any action taken or not taken by it with respect to any Account the operation of which is suspended under clause 17.1 above unless directly caused by its negligence or misconduct.

18. **Death**

In the event that you should die whilst a client of GSB Capital your Accounts will be suspended. No instructions over any Account will be accepted until the title of your personal representatives to the Account has been established at which point your personal representatives may instruct us to sell, transfer or otherwise dispose of your assets.

19. **Severability**

The invalidity, unenforceability or illegality of any provision of these Terms under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with whatever modification as may be necessary to make it valid.

20. **Further acts**

You shall from time to time upon request promptly perform such acts and sign and execute and deliver any and all such further instruments, certificates, agreements, proxies, authorities or documents whatsoever as we may consider necessary or desirable for the performance or implementation of Services by us.

21. **Circumstances beyond our control**

If we are prevented from or hindered or delayed in the performance of any or all of our obligations under the Terms by any reason beyond our control, we shall have no liability in respect of the performance of such obligations as are prevented, hindered or delayed so long as such circumstances continue, and (where appropriate) for such time after they cease, as is necessary for us to recommence our affected operations in order for us to perform our obligations.

22. **Notice**

22.1. Any notice or communication may be sent to you in writing at your address of record or by facsimile to your last known facsimile number. Such notice or communication shall be deemed to have been duly sent and received by you:

22.1.1. if delivered personally, at the time of delivery;

22.1.2. if sent by letter, on the second Business Day after posting if your address is a Dubai address, or on the sixth Business Day after posting if your address is not in Dubai;

22.1.3. if sent by facsimile, at the time of dispatch.

22.2. Any notice or communication from you to us shall be effective only when actually received by us at the address and marked for the attention of the relevant person as we may from time to time notify you.

23. **Assignment**

These Terms may not be assigned by you without our prior written consent. These Terms may be assigned by us, subject to Applicable Law.

24. **Waiver of immunities**

24.1. You irrevocably waive, to the fullest extent permitted by law, with respect to you and your assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

24.1.1. suit;

24.1.2. jurisdiction of any court;

24.1.3. relief by way of injunction, order for specific performance or for recovery of property, attachment of assets (whether before or after judgment); and

24.1.4. execution or enforcement of any judgment to which you or your assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agree, to the extent permitted by law, that you shall not claim any such immunity in any Proceedings.

25. **Applicable law and place of jurisdiction**

25.1. These Terms shall be governed by and construed in accordance with the laws of England. With respect to any suit, action or other proceedings relating to these Terms, and any aspects of your relationship with us, you irrevocably submit to the non-exclusive jurisdiction of the courts of the DIFC.

25.2. This clause is without prejudice to any agreement regarding applicable law and jurisdiction/arbitration provisions between yourself and any of our Affiliates (including, for the avoidance of doubt, GSB Capital).

26. **Acceptance**

It is important that you read and understand these Terms and associated documents before signing. If there is anything in these Terms which you do not understand or with which you do not agree, please contact us immediately.

Signature:

Print name:

Date:

Signature:

Print name:

Date:



Appendix: Fees Schedule

One or more of the below fees may apply. All applicable fees will be detailed on your suitability report.

Service	Fee
Investment advisory	1.00% upfront of the total AUM, plus 1.00% annual rate of the average monthly AUM charged monthly
Arranging custody	retrocession fees to be agreed with and paid by a third party custodian (bank or broker)
Advising on credit and arranging credit	To be agreed for each particular transaction
Arranging deals in investments	When apart of advisory service - no additional charge When a standalone service - fees to be agreed for a particular transaction

GSB
Capital