

TERMS
OF ASSET MANAGEMENT BUSINESS
of Jabal Asset Management Limited Liability Company

(revision in effect as of August 2024)

1. Application and Scope of Terms

- 1.1. The Terms of Asset Management Agreement Business (hereinafter, the “**Terms**”) outline the conditions under which Jabal Asset Management LLC (“**Asset Manager**”) offers services to individuals and entities that accept these Terms. These Terms, jointly with the Application for Accession to the Terms of Asset Management Business govern the execution of the Asset Management Agreement (the “**Agreement**”) between the Asset Manager and the Client.

2. Establishment of Asset Management Agreement

- 2.1. The Agreement shall take effect upon the Asset Manager's approval of the Client's application and the Client's acceptance of the Terms, subject to any specific conditions chosen by the Client. The Client's selections will be referenced in the Application for Accession to the Terms of Asset Management Business (hereinafter, the “Application”).
- 2.2. The Client must promptly notify the Asset Manager of any change to the information provided in the Application, including but not limited to any updates to questionnaires or self-certification forms relating to the Client, its representative, or beneficial owner. In the event of any such changes, the Client shall submit an updated questionnaire(s) to the Asset Manager (or, insofar as it concerns the questionnaire of the Client's representative, ensure that its representative submits the necessary updated questionnaire(s) to the Asset Manager) within ten (10) business days.
- 2.3. Moreover, the Client shall submit a new questionnaire(s) to the Asset Manager on an annual basis and/or at the Asset Manager's request for the Client, its representative, its beneficiary (if any), or the Client's beneficiary owner, or, insofar as it concerns the questionnaire of the Client's representative, ensure that its representative submits the necessary questionnaire within the period indicated in the request.
- 2.4. Furthermore, Clients who are Portfolio Managers, Sub-brokers or Asset Management Companies, as well as other Clients who are obliged to identify their clients and the clients' representatives, beneficiaries and/or beneficiary owners under the regulatory legal acts of Oman, provided that such Clients act under the Agreement at the cost and for the benefit of their clients shall:
 - carry out such identification;
 - carry out repeated identification of their clients and the clients' representatives, beneficiaries, and/or beneficiary owners at least once a year;
 - check whether there is any information on the involvement of their clients and the clients' representatives, beneficiaries, and/or beneficiary owners in extremist activity or terrorism;
 - identify individuals or entities registered, residing or located in a country (territory) that does not implement the recommendations of the Financial Action Task Force on Money Laundering (FATF) or who use accounts in a bank registered in such a country (territory) among their clients and the clients' representatives, beneficiaries, and/or beneficiary owners;

- keep documents received for the purpose of performing the actions specified in this clause with regard to their clients and the clients' representatives, beneficiaries, and/or beneficiary owners for the period established by the applicable regulatory requirements and legislation of Oman.
- 2.5. The Application shall be registered after verification of the data provided in the Client's application.
 - 2.6. Incomplete or incorrect completion of the fields in the Application and/or in the questionnaire (questionnaires) and/or in the self-certification form provided in the set of documents, and/or failure to submit the documents requested by the Asset Manager by a person wishing to conclude the Agreement, as well as the provision of inaccurate information in the Application and/or in the questionnaire (questionnaires) and/or in the self-certification form, may result in the Asset Manager refusing to conclude the Agreement.
 - 2.7. The Agreement concluded by means of an interested party agreeing to the Terms shall not constitute a public offer. The Asset Manager shall have the right to refuse the said Application after its receipt and not to conclude the Agreement at its own discretion, without explaining the reasons. After the Client agrees to the Terms in accordance with the established procedure, the Parties shall enter into the corresponding contractual relation (conclude the Agreement) for an indefinite period.
 - 2.8. If the Asset Manager agrees to conclude the Agreement, the Asset Manager shall send the Client a notification confirming the conclusion of the Agreement, executed according to the form of Annexure X hereto and containing the Agreement number and date and other necessary information. The notice shall be sent to the Client at the designated e-mail address specified in the Client's questionnaire. The Agreement shall be deemed to have been entered into by the Parties on the date stated by the Asset Manager in the Annexure X and received by the Client.
 - 2.9. In accordance with clause 26, the Agreement may be amended by the Asset Manager unilaterally by introducing amendments to the Terms and the annexures hereto. The Asset Manager shall inform the Client on amendments to the Agreement not later than ten (10) Business days prior to the effective date of such amendments. The Client shall have the right to reject such amendments by terminating the Agreement as provided herein in accordance with the Terms.
 - 2.10. For the purpose of this section, the Asset Manager shall carry out preliminary information disclosure by way of dispatching an announcement and a new wording of the Terms to the Client's designated contact details.
 - 2.11. In order to guarantee familiarization of all parties who have agreed to the Terms with amendments and supplements prior to their coming into effect, these Terms establish the duty of the Client to check the correspondence from the Asset Manager at least once a week, whether on its own or through authorized persons, for information on amendments and supplements introduced to the Terms.
 - 2.12. The Asset Manager and the Client shall have the right to withdraw from the Agreement (terminate the Agreement) according to the procedure established in clause 25 hereof.

3. Definitions

In these Terms, capitalized terms shall have the meanings given to them in this Clause:

“Account(s)” means the asset management account(s) held by the Asset Manager, associated with and assigned to the Client based on the Client's information and the terms hereof, and connected to each specific service provided.

“Agent(s)” mean(s) brokers, dealers, agents, licensed money exchanges, custodians, or other service providers appointed by the Manager in any jurisdiction to perform Services for the benefit of the Client or appointed by the Manager in its capacity as a service provider of any licensed activity.

“Assets” refer to any form of financial instruments, property, or holdings managed by the Asset Manager on behalf of or for the benefit of the Client under the Agreement. This includes but is not limited to, cash, securities such as shares, bonds, notes, investment contracts, Sukuk, depository receipts, and derivatives contracts listed on the stock exchange (including spot and forward contracts, call and put options, futures contracts based on the value or difference in value of underlying securities, baskets of securities, commodities, currencies, interest rates, returns, energy, financial indices, credit ratings, and any other contracts or underlying instruments), as well as securities issued by the Government or public authorities and establishments, transferable warehouse receipts issued by any warehouse specifying the exact quantity, quality, and grade of a commodity held against such receipt, rights or interests in securities, part or whole of any collective investment fund contract, and any other security or financial assets.

“Authorized Representative” means the person or persons duly authorized in writing by the Client to issue Instructions to the Asset Manager;

“Applicable Law” means the laws and regulations applicable in each jurisdiction.

“Base Currency” means Omani Riyals or US Dollars (“USD”) and the value of all the investment items expressed in other currencies shall be recalculated into the base currency at the prevailing rate set by the prevailing exchange rates displayed on FXC Bloomberg (source BGNL) taken at 6 PM London time at the valuation date.

“Business Day” means a day on which the Asset Manager’s office in Muscat, is officially open for business.

“Client” refers to any individual or legal entity, including but not limited to individuals, entities, portfolio managers, sub-brokers, asset management companies, or other entities, who have completed and submitted the Application for Accession to the Terms of Asset Management Business, and whose Application has been approved by the Asset Manager.

“Discretionary Investment Management Account” or (“DIMA”) refers to the investment management Account registered in the records of the Asset Manager under the Agreement, wherein the Asset Manager is granted full discretionary authority to make decisions, manage and execute transactions on behalf of the Client without requiring prior approval.

“Execution-Only service” means that the service shall be restricted to the execution of trades only upon Client’s written Instructions on the basis of the signed **Annexure (IV) Execution-Only Form**, and the Asset Manager will not provide any recommendations as to the suitability

of such investment or Instruction or whether a transaction is generally a beneficial for the Client.

“FSA” means the Financial Services Authority in Oman.

“Instructions” mean orders and directives issued to the Asset Manager by the Client or the Authorized Representatives.

"Investment Management" means the comprehensive services provided by the Asset Manager in its capacity as a licensed Investment Manager, involving the management of the Client's investments either on a discretionary, advisory or non-discretionary basis. These services include, but are not limited to, the buying and selling of shares, acquiring companies or shares either partially or wholly, entering into investment agreements, participating in businesses, and using the Client's assets for any projects within or outside the Sultanate of Oman. Additionally, Investment Management encompasses entering into funding activities on behalf of the Client, and establishing companies on the Client's behalf for the purpose of conducting profitable business or executing projects.

"Investment Manager" means Jabal Asset Management L.L.C.

“Investment Recommendation” means the provision of personal recommendations to the Client for making investments in Securities, either upon the Client's own request or at the initiative of the Asset Manager;

“Investor Representation Letter” means the letter attached as **Annexure (VII)** to the Agreement to be signed by the Client.

“Investment Strategy” means a predefined investment strategy selected by the Client and set out in the **Investment Policy Statement (“IPS”)**, as stated under **Annexure (III)** hereto.

“MSX” means the Muscat Stock Exchange SAOC.

"Non-Discretionary Investment Management Account" or “EIMA” – Execution Only refers to the investment management Account registered in the records of the Asset Manager under the Agreement, wherein the Asset Manager is required to obtain the Client's approval before making any decisions or executing transactions. This includes providing advice and recommendations, but the final decision-making authority remains with the Client.

“Parties” means together the Asset Manager and the Client, and **“Party”** means either of them.

“Portfolio” means, together, the funds, Assets and/or Securities held in each of / **RIMA/DIMA/EIMA** as applicable to each Client based on these Terms.

“Advisory Account (Investment Recommendations)” or “RIMA” refers to the Account registered in the records of the Asset Manager whether associated with or not associated with /EIMA under the Agreement, wherein the Asset Manager provides to the Client a service of investment recommendations.

“Report Date” means each of the 31 March, 30 June, 30 September, and 31 December in each year of the Agreement.

“Reporting Period” means the period commencing on the day immediately following a Report Date, and ending on the next following Report Date, as well as the following periods:

- a) the period from the date of first assets contribution to the Termination Date of the Agreement, if such period is less than a calendar quarter;
- b) the period from the date of first assets contribution to the next Report Date;
- c) the period from a Report Date to the Termination Date of the Agreement, if this period is less than a calendar quarter.

“Rules” mean the rules and operating procedures of any regulator, exchange, depository, or market practice in any jurisdiction.

“Securities” mean shares, stocks, debentures, bonds, notes, securities, depository receipts, and interests as defined under the Omani Laws in any collective investment vehicles (whether in corporate, unit trust or other legal form).

“Services” mean the asset management services to be rendered by the Asset Manager under the Agreement, which shall include discretionary and non-discretionary investment management services, brokerage (execution of trades upon Client’s written Instructions) services, the provision of the Investment Recommendation, custody services and any other services that the Asset Manager is capable of providing as part of a discretionary or non-discretionary mandate.

“Tax” means, all present and future taxes, levies, imposts, duties or other charges or withholding of a similar nature (including value added taxes, stamp duties, fines, penalties or interest payable in connection with any failure to pay or any delay in paying any of it) the tax authorities impose in any jurisdiction.

“Termination Date” means a day on which the Agreement is terminated in accordance with these Terms.

4. Appointment

4.1 The Client hereby appoints the Asset Manager to provide the Services as selected by the Client in Annexure VIII or Annexure IX thereto and in accordance with these Terms:

4.2 The appointment by the Client confers on the Asset Manager all powers and authorities, which are necessary for, reasonably incidental to, or customary in the provision of, the Services to be provided herein, including but not limited to:

- (a) arranging for the settlement of transactions executed by the Client or on the Client’s Instructions and facilitating the receipt of Assets into the Client’s Account(s), as well as the delivery of Assets from the Account(s) in relation to such settlement as applicable under the designated service category, whether under RIMA, DIMA, or EIMA;
- (b) appointing Agents in any jurisdiction and the Client agrees and undertakes to ratify all actions or steps which the Asset Manager or an Agent may take in the exercise of such powers and authorities;

- (c) depositing Assets with, and holding Assets in one or more accounts opened with any clearing agency, Asset depository, settlement system, dematerialized book entry system or other system whether such account is held in the name of the Client or the Asset Manager or via a nominee arrangement, as set out in Clause 15.6;
- (d) effecting a transfer of Assets to or from the Client's Account in pursuance of the Client's Instructions;
- (e) entering into and performing all contracts, agreements and other undertakings that may, in the opinion of the Asset Manager, be necessary, advisable, or incidental to the provision of the Services by the Asset Manager; and
- (f) providing foreign exchange and foreign exchange facilities through Agents subject to any rules or limitations concerning any foreign exchange facilities made available to the Client. Such rules or limitations may be communicated to the Client, in writing, from time to time.

(g) Transaction Management and Settlement:

The Asset Manager is authorized to arrange for the settlement of transactions executed by the Client or based on the Client's Instructions. This includes managing the receipt of Assets into the Portfolio and facilitating the delivery of Assets from the Portfolio in relation to such transactions;

(h) Appointment of Service Providers:

The Client grants the Asset Manager the authority to act as a primary service provider or to appoint other Agents in any Jurisdiction to execute the Client's investment decisions. The Asset Manager is empowered to undertake all necessary actions or steps in the execution of these powers, within the bounds of the Agreement.;

The Client agrees to ratify all actions taken by the Asset Manager or any appointed Agent, provided that such actions are within the scope of the powers granted herein and are aimed at achieving the agreed-upon investment objectives. The Client acknowledges and accepts the breadth of discretion awarded to the Asset Manager in making and executing investment decisions.

(i) Representation and Voting Rights:

The Client authorizes the Asset Manager to represent them in all matters related to their investment Portfolio, including exercising voting rights at Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs) of companies within the Portfolio. The Asset Manager will act in the best interest of the Client, adhering to the investment strategy and objectives agreed upon.

(j) Authorization to create and Manage Trust Account/s:

The Portfolio Manager is explicitly authorized to create and manage trust accounts on behalf of the Client for the purposes of holding and managing investments in accordance with the Client's investment strategy and objectives.

5. Services Provided for DIMA:

- 5.1. The Asset Manager shall have full discretionary authority to manage the Client's Portfolio including but not limited to purchasing, selling, retaining, exchanging or otherwise dealing with Assets constituting the Client's Portfolio by itself or through Agents. For this purpose, the Asset Manager shall (subject to the conditions hereof) open in its books and records a DIMA in the name of the Client to trade in Assets and maintain the same in favor of the Client. For the avoidance of any doubt, the Asset Manager shall have the sole discretion to invest in respect of the Client's funds in any type of Security/Assets and make such changes in the investments and invest some or all of the Client's funds in such manner and in such markets.
- 5.2. At any time, the ownership of the Assets in the DIMA shall always belong to the Client, and the Asset Managers' records shall reflect the same.
- 5.3. The Asset Manager shall be authorized to trade in Securities and Assets on behalf of the Client in each jurisdiction at its discretion.

6. Services Provided for EIMA/ RIMA:

- 6.1. The Asset Manager shall have limited authority to manage the Client's Portfolio including but not limited to purchasing, selling, retaining, exchanging or otherwise dealing with Assets constituting the Client's Portfolio by itself or through Agents. For this purpose, the Asset Manager shall (subject to the conditions hereof) open in its books and records an, EIMA and/or RIMA in the name of the Client to trade in Assets under Client's Instructions and maintain the same in favor of the Client. For the avoidance of any doubt, the Asset Manager shall not have any power to invest in respect of the Client's funds except upon the Client's Instructions.
- 6.2. While the Asset Manager shall be authorized to manage the Client's Portfolio pursuant to the Instructions received from the Client, it is clarified that:
 - 6.2.1. the Asset Manager shall not have discretion to place or execute any investment orders and that investment orders shall only be executed on the basis of the Annexure (IV) Execution-Only Form (Signed by both parties) provided by the Client and the Client shall retain all decision making power and trading authority; and
 - 6.2.2. the Asset Manager may not be able to execute investment orders received from the Client subject to market conditions, lack of access to particular markets, custodian etc.; and
 - 6.2.3. At any time, the ownership of the Assets in the EIMA and/or RIMA shall always belong to the Client, and the Asset Managers' records shall reflect the same.
- 6.3. For RIMA: while the Asset Manager may bring potential investment/ trading opportunities to the notice of the Client through window displays, research reports, or through handouts of prospectuses, fact sheets, private placement memoranda and other documents of a similar nature, the Client shall be solely responsible for determining the suitability of any investment opportunity and the decision on whether to invest in, or disinvest from a Security shall be at the Client's discretion and the Asset Manager

shall not be liable for any loss or damage sustained by the Client as a consequence of the Client's decision to act on the basis of any recommendations received from the Asset Manager.

7. Opening Account

- 7.1. The Client shall open a /DIMA/EIMA/RIMA with the Asset Manager by completing and submitting all forms and applications and providing all necessary documents that the Asset Manager may stipulate as a condition precedent for opening such Account.
- 7.2. Once the Asset Manager has received all necessary documents from the Client and verified them, the Asset Manager shall open a DIMA/EIMA/RIMA in the records of the Asset Manager in the name of the Client to invest, register and maintain the Assets purchased by the Asset Manager in pursuance of the Agreement.
- 7.3. In the event the Client is transferring Assets/Securities held by the Client or by another asset manager to the Portfolio, such Assets/Securities will be listed in Annexure (I) Portfolio Contribution Form (Signed by both Parties). Such Securities, once transferred to the Portfolio, will be managed in accordance with these Terms.
- 7.4. The conversion operations of Assets carried out by Asset Manager under the conditions hereof shall be valid without any further Client's consent or Instruction in this regard.

8. Obligations of the Asset Manager

- 8.1. The Asset Manager shall:
 - 8.1.1. manage the Client's Account(s) and Portfolio in accordance with the terms and conditions hereof, Applicable Law and Rules in accordance with the Investment Policy Statement;
 - 8.1.2. provide the Client with reports regarding the assessment and the performance of the Portfolio in accordance with the provisions of Clause 11 hereof;
 - 8.1.3. select the appropriate Agents for effecting transactions it undertakes (pursuant to the Agreement) on behalf of the Client in each jurisdiction;
 - 8.1.4. on such terms as it deems fit, arrange for any bank, broker, trust company, member firm of any securities exchange, or other financial institution, inside or outside Oman, to act as a correspondent bank, broker, or securities dealer and to provide custody, safe-keeping, or any other services with respect to cash or investments in the Portfolio;
 - 8.1.5. settle all transactions made and those related to the portfolio of the Client through Agents;
 - 8.1.6. inform the Client about the achieved profits from the Securities which are held in the Client's Account(s) with the Asset Manager when requested by the Client.

9. Obligations of the Client

- 9.1. The Client undertakes not to carry out any transaction in the Assets held under the Agreement through third parties or mortgage or assign these Assets without prior written notice to the Asset Manager while the Agreement is in force. In the event that the Client engages in transactions through a third party, or mortgages or assigns the Assets in a manner that adversely affects the investment conditions stipulated herein, or otherwise disrupts the Asset Manager's ability to execute orders or implement the investment strategy as outlined in the Agreement, the Client shall bear full responsibility for any resulting negative effects on the investments, including but not limited to diminished profits or the inability of the Asset Manager to effectuate orders or maintain the agreed-upon investment strategy.
- 9.2. Subject to the Applicable Law and Rules, the Client will indemnify the Asset Manager, its employees and agents and keep them safe and harmless against any Tax, cost, liability or expense whatsoever, which may be suffered or incurred by the Asset Manager or any of its employees, agents and delegates directly or indirectly, in connection with or as a result of any Services performed under the Agreement, whether in whole or in part, including and without limitation to any expenses or losses the Asset Manager may incur in connection with or as a result of any claims or proceedings which the Client may bring against the Asset Manager and which are withdrawn, discontinued, compromised or dismissed.
- 9.3. The Client shall not require the Asset Manager to do any act or refrain from doing any act which would, in the Asset Manager's opinion, infringe any Applicable Law or Rules.
- 9.4. The Client shall accept the liability for the settlement of its obligations arising from orders given by the Asset Manager on behalf of the Client, under the conditions hereof.

10. Trading Rules

- 10.1. Upon the Asset Manager executing a transaction, which involves acquiring of Assets, the Client's Account will be; A. debited with the value of the transaction and the commission, and B. credited with the Assets acquired. Similarly, on the Asset Manager executing a transaction, which involves the conveyance of any Assets from the Client's Account, the Portfolio, will be credited with the consideration of the transaction and debited with regard to the conveyed Assets and the commission payable in respect of the transaction.
- 10.2. The Asset Manager shall ensure that funds received from a transfer of Assets held in the Portfolio shall be held for the benefit of the Client.
- 10.3. Subject to Applicable Law and Rules, the Asset Manager may:
- 10.3.1. match the Client's order with that of another client by acting on behalf of that client; or
- 10.3.2. deal in Assets for the Client, where the Asset Manager is involved (as an investment manager, financial advisor or in another similar capacity) in a rights issue, take-over or any similar transaction concerning the investment; or

10.3.3. deal with Securities or investments notwithstanding that the directors, managers, or employees of the Asset Manager may have a material interest in them.

10.4. By executing and delivering the Agreement, the Client acknowledges and agrees that the Asset Manager may execute any or all of the transactions described in Clause 10.3 above, without prior notification to the Client.

11. Portfolio Reporting

11.1. The Asset Manager shall send the Client the Statement of investment transactions and management fee calculations (the “Statement”) within 20 (twenty) business days of each Report Date. These are deemed to have been approved by the Client if no complaint reaches the Asset Manager within 5 (five) Business Days of a dispatch date.

11.2. The Statement, shall include the following information along with any other information that the Asset Manager desires to provide:

- (a) the investment activity including investments and withdrawals for the Reporting period;
- (b) the Portfolio valuation, including books and market values of each type of assets, cash balances and account receivable and payable at the end of the Reporting Period;
- (c) trades for the Reporting period;
- (d) the Statement of non-trade transactions for the Reporting Period, including details of investments and withdrawals, cash transactions, movements of Assets;
- (e) the Statement of the fees payable;
- (f) Other charges.

11.3. On each anniversary of the Agreement or by Client’s request, the Asset Manager will provide the Client with a Portfolio performance report, setting out the annual performance of the Client’s Portfolio, along with the transactions undertaken by the Asset Manager on behalf of the Client.

11.4. The Client acknowledges and agrees that for the purpose of calculating any taxes due, the Client shall be entitled to compute such taxes based on the aggregate results of the Portfolio as a whole, rather than calculating taxes on an individual basis for each security or transaction. The Asset Manager will provide the Client with periodic reports that reflect the aggregated portfolio performance and value, which the Client may use as the basis for such tax calculations, subject to the applicable tax laws and regulations.

12. New Issues of Shares

12.1. For DIMA:

- 12.1.1. The Asset Manager may invest funds from the Portfolio in initial public offerings of Securities (IPOs) in accordance with IPS unless the Client has issued written Instructions to the Asset Manager directing not to do such investments.
- 12.1.2. The Asset Manager shall not be liable for any loss or loss of profit sustained by the Client by reason of the Asset Managers' inability to subscribe for shares in the IPO for any reason whatsoever.
- 12.1.3. In the event of a rights issue (i.e. a capital increase undertaken by an existing company), the Asset Manager, at its sole discretion, may subscribe for all or a part of the rights shares available for subscription on behalf of the Client, in relation to Assets held under the Agreement, or at its discretion elect not to subscribe for any of the rights shares.

12.2. For EIMA and RIMA:

- 12.2.1. The Asset Manager shall not invest funds from the Portfolio in an IPO unless the Client has issued written Instructions to the Asset Manager directing such investment.
- 12.2.2. In the event that the Client issues a written Instruction to the Asset Manager authorising the investment in an IPO, the Asset Manager shall attempt to make such investment. However, the Asset Manager shall not be liable for any loss or loss of profit sustained by the Client by reason of the Asset Managers' inability to subscribe for shares in the IPO for any reason whatsoever.
- 12.2.3. In the event of a rights issue (i.e. a capital increase undertaken by an existing company), the Asset Manager shall not subscribe for any of the rights shares available for subscription on behalf of the Client, in relation to Assets held under the Agreement, unless the Client issues Instructions authorising the Asset Manager to subscribe for all or a part of the rights shares available for subscription.

12.3. For RIMA only:

- 12.3.1. The Asset Manager may provide the Client with information and recommendation regarding any initial public offering of Securities ("IPO"s). Without prejudice to the foregoing, the Asset Manager may provide the Client with information and recommendation regarding any other issues for making investments in traded Assets.

13. Individual Investment Products

- 13.1. Individual investment products may include but are not limited to investments under investment contracts, investment agreements, units of real estate, private equity, mutual funds, including non-traded investments of such products.

13.2. For DIMA:

13.2.1. The Asset Manager may invest funds from the Portfolio in individual investment products in accordance with IPS unless the Client has issued written Instructions to the Asset Manager directing not to do such investments.

13.2.2. Each such investment shall be made as per the terms and conditions, stipulated in an individual product agreement.

13.2.3. Each such investment will be a part of Client's Portfolio.

13.3. For EIMA and RIMA:

13.3.1. The Asset Manager shall not invest funds from the Portfolio in individual investment products unless the Client has issued written Instruction (Annexure IX) to the Asset Manager directing such investment.

13.3.2. In the event that the Client issues a written Instruction to the Asset Manager authorising investment in an individual investment product, the Asset Manager shall attempt to make such investment. However, the Asset Manager shall not be liable for any loss or loss of profit sustained by the Client by reason of the Asset Managers' inability to make such investment.

13.3.3. Each such investment shall be made as per the terms and conditions, stipulated in an individual product agreement.

13.3.4. Each such investment will be a part of Client's Portfolio.

14. Investments in Physical Gold

14.1. For DIMA:

14.1.1. The Asset Manager may invest funds from the Portfolio in physical gold in accordance with IPS unless the Client has issued written Instructions to the Asset Manager directing not to do such investments.

14.1.2. Each such investment shall be made as per the terms and conditions, stipulated by article 8 hereof.

14.1.3. The Asset Manager reserves the right to refuse Portfolio injections in physical gold.

14.1.4. The Asset Manager may on such terms as it deems fit, arrange for any company inside Oman, to act as a gold dealer and to provide safe-keeping, or any other services with respect to cash or investments in physical gold.

14.1.5. Subject to the applicable laws and rules, the Asset manager may arrange for collective safe-keeping of physical gold on behalf of its Clients, with such organizations or financial institutions as it may choose, provided that the Asset Manager shall ensure in its books, registers, data and documents, a clear segregation among the Assets of each of its clients as per individual identification parameters (serial numbers, etc.) of such Assets.

14.1.6. Insurance of the Assets is covered by the insurance policy of the safe-keeping organization, providing the safe-keeping services. Additional insurance is solely the responsibility and at the cost of the Client.

14.1.7. Withdrawals are generally executed as per clause 24 hereof. The client may wish to withdraw gold from his Portfolio in physical form. In this case, the withdrawal is executed at the designated storage personally by the Client. The Withdrawal Form in this case is to be submitted to the Asset Manager not later than 15 (fifteen) business days prior to the planned day of withdrawal. Insurance and transportation in this case are solely the responsibility and at the cost of the Client. The Client is aware and accepts, that the Asset Manager may keep the video records of such withdrawal.

14.1.8. Each such investment will be a part of Client's Portfolio.

14.2. For EIMA and RIMA:

14.2.1. The Asset Manager shall not invest funds from the Portfolio in physical gold unless the Client has issued written Instructions to the Asset Manager directing such investment.

14.2.2. In the event that the Client issues a written Instruction to the Asset Manager authorising investment in physical gold, the Asset Manager shall attempt to make such investment. However, the Asset Manager shall not be liable for any loss or loss of profit sustained by the Client by reason of the Asset Managers' inability to make such investment or executing such instruction in part.

14.2.3. The Asset Manager reserves the right to decline such Client Instruction should it be not in line with market situation, counterparty or contractual restrictions of the Asset Manager.

14.2.4. Each such investment shall be made as per the terms and conditions, stipulated by article 8 hereof.

14.2.5. The Asset Manager reserves the right to refuse Portfolio injections in physical gold.

14.2.6. The Asset Manager may on such terms as it deems fit, arrange for any company inside Oman, to act as a gold dealer and to provide safe-keeping, or any other services with respect to cash or investments in physical gold.

14.2.7. Subject to the applicable laws and rules, the Asset manager may establish collective safe-keeping of physical gold on behalf of its Clients, with such organizations or financial institutions as it may choose, provided that the Asset Manager shall ensure in its books, registers, data and documents, a clear segregation among the Assets of each of its clients as per individual identification parameters (serial numbers, etc.) of such Assets.

14.2.8. Insurance of the Assets is covered by the insurance policy of the safe-keeping organization, providing the safe-keeping services. Additional insurance is solely the responsibility and at the cost of the Client.

14.2.9. Withdrawals are generally executed as per clause 24 hereof. The client may wish to withdraw gold from his Portfolio in physical form. In this case the withdrawal is executed at the designated storage personally by the Client. The Withdrawal Form in this case is to be submitted to the Asset Manager not later than 15 (fifteen) business days prior to the planned day of withdrawal. Insurance and transportation in this case are solely the responsibility and cost of the Client. The Client is aware and accepts, that the Asset Manager may keep the video records of such withdrawal.

14.2.10. Each such investment will be a part of the Client's Portfolio.

15. Fees and Expenses Related to Asset Management

15.1. The Management Fee and Success Fee for RIMA shall be calculated in accordance with the provisions outlined in Annexure (II (a or (b)) Fee schedule and Annexure VIII or IX Application for Accession to the Terms of Asset Management Business. In addition:

15.2. Any payments due from the Client shall be exclusive of any VAT, other taxes, any charges or other mandatory payments or withholdings.

15.3. Any amount due from and payable by the Client shall be billed to the Client and set off by the Asset Manager against the amount held in Client's bank account opened by the Asset Manager on behalf of the Client under the Agreement.

15.4. Management Fee and Success Fee shall be calculated in USD and paid in OMR under the prevailing exchange rates displayed on FXC Bloomberg (source BGNL) taken at 6 PM London time at the valuation date in accordance with calculations. The Management Fee and Success Fee, as well as other charges for all Services rendered pursuant to the Agreement, whether such services are rendered by the Asset Manager itself, or by third parties (hereinafter "Fees") shall be directly debited from an account opened by the Asset Manager on behalf of the Client under the Agreement. In case the necessary amount for payment of the Management Fee and Success Fee in Client's bank account is in USD, then such amount may be debited from the Client's bank account in USD according to the Statement of Investments and Management Fee and Success Fees calculations.

15.5. Additional 2% upfront fee shall be payable by the Client for purchases of physical gold at the time of deal execution.

15.6. In case the amount in Client's bank account is insufficient to cover the amount of the Fees, the Asset Manager may invoice the Client for payment to meet the deficiency. Such amount shall be payable within 10 (ten) Business Days from the date of receipt of the invoice by the Client.

15.7. The Asset Manager shall have the unconditional right to liquidate any of the investments within the Portfolio (under market pricing) in the event that the Client fails to settle any outstanding Fee invoice within 10 (ten) Business Days from the date of receipt.

16. Authorisation

- 16.1. In case the Client requires to provide urgent Instructions to the Asset Manager due to certain circumstances, he may use any communication medium to deliver the Instructions provided that the Client confirms such Instructions in writing within 48 (forty-eight) hours, and of course, subject to Consent of the Asset Manager. The Asset Manager will maintain records of all such Instructions received by such communication medium.
- 16.2. The Asset Manager will only act on Instructions upon receiving them. The Client should exercise due care in making sure that the Instructions are delivered and recognized by the Asset Manager to allow him to act on them.

17. Instructions of the authorized Client Representative

- 17.1. The Asset Manager will only receive Instructions from the Client and Authorized Representatives.

18. Confidentiality

- 18.1. The Asset Manager shall not disclose details of the performed transactions entered into relating to the Portfolio to any third party unless such disclosure is required:
- (a) Under the Applicable Law or Rules;
 - (b) or by any government, quasi-government, administrative, regulatory, or supervisory body or authority, court or tribunal having authority in any jurisdiction;
 - (c) to be made to an Agent in order to enable the Agent to provide the Services it is engaged for.

19. General Rules

- 19.1. Investing in Securities and trading of Assets are subject to market risk, and the Portfolio value and return may decrease or increase, and the Asset Manager bears no responsibility for any losses the Client may sustain.
- 19.2. The Client acknowledges and accepts that settlement risk ("Settlement Risk") may arise if a counterparty to a transaction fails to meet its settlement obligations, including the timely delivery of securities or remittance of payment. While the Asset Manager will take commercially reasonable steps to mitigate such risk by selecting reputable counterparties and utilizing appropriate clearing and settlement systems, the Asset Manager shall not be liable for any loss or damage arising from a failed settlement unless such failure is caused by the gross negligence or the willful misconduct by the Asset Manager. In the event of a settlement failure, the Asset Manager will make reasonable efforts to address the issue and notify the Client of any significant settlement failure.
- 19.3. While the Asset Manager shall make all reasonable efforts to execute the Client's Instructions promptly, the Asset Manager shall not:

- (a) bear any responsibility for loss sustained by the Client in the event that the Asset Manager or an Agent appointed by the Asset Manager, is unable to carry out the Client's Instructions in time or for any diminution of profit or increase in loss on account of delays in giving effect to Client Instructions;
 - (b) be liable for any failure or delay by any exchange, market, or clearing house, or broker, or dealer, in performing its obligations (including with respect to the delivery or re-delivery of Securities) with respect to any transactions executed and/ or cleared for the Client's Portfolio;
 - (c) bear any responsibility for loss or damage sustained by the Client as a consequence of the imposition, introduction, amendment or change (including a change in interpretation) of any legislation, regulation, directive or policy, in any Jurisdiction, by any Governmental body, exchange, regulatory or self-regulatory organization, market clearing house having authority in such Jurisdiction.
 - (d) be liable for any loss sustained by the Client or diminution in the value of the Portfolio on account of fluctuations in exchange rates between the Base Currency and foreign currency or for any loss sustained by the Client or diminution in the value of the Portfolio, as a consequence of any action taken by the Asset Manager to reduce or close out foreign exchange positions through conversion of the foreign currency back into the Base Currency or another foreign currency.
- 19.4. In the event of any conflict between the terms of the Agreement and any mandatory legal provision stipulated by applicable laws, the terms of this Agreement shall prevail to the extent permitted by law.
- 19.5. The Asset Manager shall exercise reasonable professional care in the selection of Agents to render Services, however, the Client agrees and understands that any Agent is an independent contractor, and the Asset Manager shall not be responsible for any act or omission by any such Agent nor shall the Asset Manager be responsible for any losses, damages, liabilities or expenses incurred by the Client arising from the failure of an Agent to perform its duties or role correctly, accurately or within the customary or requisite time, or from the insolvency of any Agent. Furthermore, the Client acknowledges that while any Agent, including Investment Manager's brokerage service, is considered an independent contractor, Investment Manager's brokerage service is an affiliate of the Investment Manager. The Investment Manager will take reasonable steps to ensure that Investment Manager's brokerage service acts in the best interest of the Client, despite the affiliation.
- 19.6. Subject to applicable laws and rules, the Asset Manager may establish or participate in collective safe-keeping accounts on behalf of its Clients, with such organizations or financial institutions as it may choose, provided that the Asset Manager shall ensure in its books, registers, data and documents, a clear segregation among the Accounts of each of its clients and among such accounts and any accounts of the Asset Manager or other parties.
- 19.7. Use of nominees: To facilitate the sale and delivery of Assets and Securities and receipt of payments and notices, the Asset Manager has set up investment account with

Agents that are authorized to execute transactions involving Assets and Securities of issuers based in jurisdictions outside Oman ("Foreign Assets"). In the event that the Client has authorized the Asset Manager to deal in Assets listed on exchanges other than the MSX, in consideration of the Asset Manager agreeing to provide such Services, the Client agrees to the following:

- (a) Foreign Assets, which the Asset Manager holds on the Client's behalf will be registered in the name of the Asset Manager or an Agent under a sub account in the name of the Asset Manager, or a third party nominee and held in an account or collective account with a third party custodian;
- (b) All communications in respect of Foreign Assets shall be sent to the Asset Manager;
- (c) Bearer investments may be held by international execution agents under sub-accounts in the name of the Asset Manager or a nominee on behalf of a Client, provided that the bearer shares certificates deposited at another institution chosen by international execution agents may not necessarily bear the same certificate numbers upon withdrawal by the depositor.
- (d) The Asset Manager may at any time, at its discretion and without prior notice to the Client, transfer or cause to be transferred any investment in the Portfolio from the name of the international execution agents or the Asset Manager or a nominee to the name of the Client.
- (e) The Asset Manager shall not be required to register or hold any investments in its own name or custody or in the name or custody of a third party, and the Asset Manager may refuse an Instruction to transfer registration or custody of an investment to a third party in the absence of a sale transaction.
- (f) The Asset Manager may hold the Client's cash on its own books in Base Currency or credit the same to the accounts of banks that the Asset Manager chooses, in a particular jurisdiction, in a foreign currency and at any point of time, reduce or close out foreign exchange positions and convert foreign currency back into the Base Currency.

19.8. The Client acknowledges and agrees that the terms and conditions set forth herein, including any amendments or supplements hereto, shall apply to all investments, transactions, and services undertaken by the Asset Manager on behalf of the Client, both prior to and following the Client's acceptance hereof. The Client further consents that all such prior investments and transactions shall be governed by the rules and provisions hereof as if they had been in effect at the time of such investments or transactions.

20. Negligence and Mistakes of the Asset Manager

20.1. The Asset Manager shall undertake the performance of its duties and responsibilities towards the Client in a professional and ethical manner and in accordance with the professional standards and codes of conduct applicable to the Asset Manager in the Sultanate of Oman.

21. Limitation of Liability

- 21.1. Under no circumstances shall the Asset Manager be liable to the Client or any other person for any incidental, consequential, indirect, special or exemplary damages of any kind or nature whatsoever or for any loss of revenues, loss of profits, loss of business, loss of opportunity or loss of goodwill (collectively referred to as “Indirect Damages”) arising from any representation, any breach of implied term or any duty or under any statute or express term hereof, and whether such liability is asserted on the basis of contract, tort or otherwise, whether or not foreseeable, even if the Asset Manager has been advised or was aware of the possibility of such indirect damages.

22. Severability

- 22.1. If at any time, any term or the provision hereof shall be held to be invalid, illegal or unenforceable, in whole or in part, under any Applicable Law, such term or provision or part shall be to that extent deemed not to form part of the Agreement, but the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired. The Parties shall, in good faith, endeavor to agree on an alternative term or provision, which to the extent permissible by Applicable Law has the same equivalent effect to re-establish an appropriate balance of the commercial interests of both Parties.

23. Representations and Warranties

- 23.1. The Client represents and warrants to the Asset Manager that:
- (a) if it is a legal entity or governmental agency, as applicable, it is duly incorporated and validly existing under its place of incorporation;
 - (b) it has the necessary power and authority to enter into and perform the Agreement;
 - (c) the execution, delivery and performance by it of the Agreement will not result in a material breach of:
 - 1) any provision of its articles of association or equivalent constitutional documents (in case of a company); or
 - 2) any Applicable Law, statute, regulations, decree, ruling or other instrument of similar force; or
 - 3) to the best of its knowledge, any order, judgment or decree of any court or governmental or regulatory authority by which it is bound; and
 - 4) any other agreement entered into by it.
 - (d) except as specified herein, it is not and will not be required to give any notice to or make any filing with or obtain any permit, consent, waiver or other authorisation from any governmental or regulatory authority in connection with the execution, delivery and performance of the Agreement;

- (e) it is not entitled to claim any sovereign or other immunity for itself or its assets or revenues from any suit, court proceedings, jurisdiction of any court, court judgment, enforcement, service of process, execution, set off of claims, court injunction, attachment, and other relief before or after a final judgement as well as other legal process provided by the Applicable Law.

24. Withdrawals

- 24.1. Without prejudice to the provisions of any separate agreement between the Asset Manager and the Client in connection with DIMA/EIMA and Subject to the provisions of this Clause 24, the Client may withdraw any Assets from the Portfolio from time to time on the basis of Annexure (VI) Withdrawal Form (Signed by both Parties). Withdrawals shall be subject always to fulfilling existing trading commitments.
- 24.2. The Client can make a withdrawal of assets from the Portfolio without consent, provided that the Net Asset Value of the remaining Portfolio is no less than the minimum amount that the Asset Manager considers necessary for achieving Client's investment objective. If following withdrawal, the Net Asset Value of the remaining Portfolio is less than the aforesaid minimum amount, such withdrawal shall require prior consent and the Asset Manager reserves the right to return all of the assets in the Portfolio to Client.
- 24.3. In any case within the first 6 (six) months from the date of first assets contribution to the Portfolio, the Net Asset Value of the assets in the Portfolio shall not be less than 50 % from the total Net Asset Value contributed to the Portfolio by the Client from the date of first assets contribution. If following withdrawal, the Net Asset Value of the remaining Portfolio is less than the aforesaid minimum amount, such withdrawal shall require prior consent of the Asset Manager.
- 24.4. If the Client gives a Withdrawal Form in respect of all of the assets in the Portfolio, the Client may also choose to terminate appointment of the Asset Manager in accordance with Clause 25.
- 24.5. Withdrawals will generally be executed within the following time periods:
 - (a) if there is sufficient cash in the Portfolio and the Client wishes to withdraw cash from the Portfolio, the Asset Manager will endeavor to make a payment to the Client within 10 (ten) Business Days from receipt of the Withdrawal Form;
 - (b) if the Asset Manager needs to sell Assets/Securities (by prior consent with the Client) to make a payment to the Client in cash, the Asset Manager will endeavor to make such payment to the Client within 15 (fifteen) Business Days from receipt of the Withdrawal Form;
 - (c) if the Client wishes to withdraw specific Assets/Securities from the Portfolio (and the Asset Manager has agreed to this) then the Asset Manager will endeavor to transfer such Securities to the Client within 15 (fifteen) Business Days from receipt of the Withdrawal Form.

- 24.6. Whilst the Asset Manager will use reasonable efforts to make payments or transfer Assets/Securities to the Client within the time periods detailed above, circumstances outside of the Asset Manager's control may exist which make it impossible or impractical for the Asset Manager to meet such timeframes. Should such circumstances exist the Asset Manager will endeavor to make such payment or transfer to the Client as soon as reasonably practicable.

25. Validity and Termination of the Agreement

- 25.1. The Agreement shall come into force on the effective date and shall remain in force unless terminated in accordance with the provisions hereof.
- 25.2. Without prejudice to the provisions of any separate agreement between the Asset Manager and the Client in connection with DIMA/EIMA/RIMA, the Agreement may be terminated by any Party by giving the other Party a 30 day's written notice prior to the Termination Date. The notice may be served via email from an authorized person of the relevant Party in accordance with clause 27 hereof.
- 25.3. In case either Party is declared bankrupt, or has a receiver appointed in respect of its affairs, or enters into a composition with creditors, the Agreement shall automatically terminate.
- 25.4. In the event that the Agreement is terminated pursuant to Clause 25.2 or 25.3 above, the Asset Manager shall as soon as is reasonably possible, provide the Client with details regarding the Assets including Securities and funds held in the Client's Account and also with details of the amounts due to the Asset Manager on account of fees, costs, charges, interest and expenses accrued or incurred by reason or in relation to any transactions entered into as per the terms hereof.
- 25.5. Upon termination of the Agreement:
- (a) the Client shall discharge any outstanding debt in the DIMA/EIMA/RIMA in favor of the Asset Manager inclusive of fees, costs, charges, interest and expenses accrued or incurred by reason or in relation to any transactions entered into as per the terms hereof; and
 - (b) the Asset Manager shall, on the basis of **Annexure (VI) Withdrawal Form** with the choice to terminate the Agreement (Signed by both Parties), arrange to transfer of Assets/Securities held in the DIMA/EIMA/RIMA to a new asset manager/custody or sell the Assets/Securities in the Client's /EIMA and transfer the sale proceeds thereof to the Client after setting-off all amounts due from the Client to the Asset Manager.
 - (c) Once all dues have been settled, the balance funds available in the DIMA/EIMA/RIMA (if any) shall be paid to the Client and thereafter the Parties shall take all necessary arrangements to close the DIMA/EIMA/RIMA.

26. Amendments

- 26.1. The Asset Manager may amend the Terms and any annexures hereto at any time, at its sole discretion. The Asset Manager shall provide the Client with written notice of any such amendments not later than ten (10) Business Days prior to the effective

date of the amendments. The Client shall have the right to reject any amendments by providing written notice of termination to the Asset Manager before the amendments take effect, in which case the Agreement shall be terminated in accordance with the Terms set forth herein. Such notice shall be deemed to have been received by the Client within ten (10) days of being sent via email to the Client's designated email address as provided in the Agreement, or upon delivery to the Client's physical address as specified in the Agreement, whichever occurs first. The Client's continued use of the Asset Manager's services after the effective date of any amendment shall constitute acceptance of such amendment.

- 26.2. Notwithstanding the foregoing, no amendment shall affect any outstanding order or transaction, or any legal rights or obligations which may have arisen under these Terms prior to the date of the amendment.

27. Notices and Instructions

- 27.1. All communications and notices between the Asset Manager and the Client pursuant to the Agreement shall be deemed effective if contained in a written instrument and in English and delivered at the addresses in Clause 27.3 (or at such other address as may hereafter be designated in writing by one Party to the other according to industry norms).

- 27.2. Execution-related instructions under the Execution-Only Investment Management Account (EIMA) and under the Advisory Account (RIMA) mandates shall be sent to the following designated email: **execution.desk@jabal.om and CM@jabal.om**. The Asset Manager will only act on the instructions sent from the authorized email address of either the Client or the Representative Person under this Agreement. All other communications, including but not limited to general inquiries, reporting, or non-execution-related matters, shall be sent to **CM@jabal.om** unless otherwise instructed by the Asset Manager. The Client acknowledges that the Asset Manager is not responsible for any delay or failure to act on instructions sent to / from an incorrect or unauthorized email address.

- 27.3. Any notice or communication shall be deemed to have been duly given when it is:

- (a) delivered in person evidence with the acknowledgment of receipt;
- (b) sent by recognized courier at the address set forth below in Clause 24.3; or
- (c) sent by electronic transmission from a valid email address registered under the sender's name set forth in below in Clause 24.3;

A duly given notice on a non-working day or after the working hours, will be deemed to be received on the next working day.

- 27.4. The Contact Details of the Parties are provided in Application (Annexure VIII or IX hereto).

28. Applicable Law & Language

- 28.1. The Agreement shall be governed and construed in accordance with the laws of the Sultanate of Oman.
- 28.2. Any claim, dispute or differences which may arise between the Parties hereunder, shall be referred to arbitration by a single arbitrator. The arbitrator shall be appointed jointly by the Parties. In the event that the Parties fail to agree on the appointment of the arbitrator, then either Party may apply to the President of the Commercial Court of Oman for appointment of the arbitrator. The arbitration proceedings shall be undertaken in accordance with the provisions of the Arbitration Laws of Oman as set out in Royal Decree 47/97. Where the Applicable Laws of Oman are silent on a given point, the International Bar Association rules of evidence shall be applied by the arbitrator. The venue for the arbitration shall be Muscat, Sultanate of Oman and the language of the arbitration proceedings shall be in English. The resulting arbitration award of the arbitration proceedings shall be final and binding on both Parties and their legal successors. Judgment upon the award rendered by the arbitrator may be enforced in any court having jurisdiction over the Party against whom the judgment is sought.
- 28.3. The Agreement and its exhibits set forth the entire agreement and understandings among the Parties hereto, and supersedes all prior agreements and understandings, relating to the subject matter hereof. The official text of the Agreement shall be in English. In the event of a dispute concerning the construction or interpretation of the Agreement, reference shall be made only to the Agreement as written in English and not to any translation into any other language including Arabic.

Annexure (I) Portfolio Contribution Form

To DIMA/EIMA/RIMA# _____ dated _____

Securities to be transferred:

NAME	TYPE	ISIN	QUANTITY	PURCHASE PRICE	AMOUNT PAID AS ACCRUED INTEREST	Account to be registered under (/ /DIMA/EIMA/ RIMA

Please note that in case if the purchase price of securities was not specified, the Asset Manager will use the market price of securities as the calculation of the Book Value of Assets.

Settlement details for securities transfer:

Asset Manager	Client

Client:

Signed

Name

Date

RECEIVED BY

DATE _____

SIGNATURE _____/_____

Annexure (II (a)) Fee Schedule for Trading in Securities under DIMA

Without prejudice to the provisions of any separate agreement between the Asset Manager and the Client in connection with DIMA, the Client agrees to pay the Asset Manager a management fee on a quarterly basis as further detailed herein below (the “**Management Fee**”).

Management Fee

From the date of the first assets contribution and to the Termination date of DIMA, the Asset Manager shall be entitled to receive a Management Fee and Success Fee at the rates, stated in Annexure VIII or IX hereto. Such Management Fee shall be payable quarterly and calculated as percentage of the average Net Asset Value of the assets in the Portfolio in any Reporting Period as follows:

Management Fee Calculation

P.1.1.1	The Net Asset Value of the Securities in the Portfolio on the first day of the Reporting Period, in U.S. dollars
P.1.1.N
P.1.2	The number of days in the period
P.1.3	The average Net Asset Value of the Securities in the Portfolio in the Reporting Period, in U.S. dollars: $(p.1.1.1 + \dots + p.1.1.N) / p.1.2$
P.1.4	The annual rate of quarterly fee, in %
P.1.5	The Management Fee, in U.S. dollars $p.1.4 \times p.1.3 \times p.1.2 / 365 (366)$

Average Net Asset Value is subject to a Floor of 5 million USD starting from 6 months since the Appointment Date.

The Client further agrees to pay a performance-based success fee on a quarterly basis as further detailed herein below (the “**Success Fee**”).

Success Fee

The Success Fee shall be calculated as follows:

Capital gains calculation:

P. 2.1	The Base Net Asset Value* of the assets in the Portfolio on the last day of the previous Reporting Period, in U.S. dollars.
P. 2.2	The Net Asset of the assets in the Portfolio on the last day of the Reporting Period, in U.S. dollars.
P. 2.3	The value of the funds and Securities added to the Portfolio in the Reporting Period, in U.S. dollars.
P. 2.4	The value of funds and Securities withdrawn from the assets in the Portfolio in the Reporting Period, in U.S. dollars.
P. 2.5	Capital gains (increase of the Net Asset Value of the assets in the Portfolio) in the Reporting Period, in U.S. dollars. $[p.2.2 - p.2.1 - p.2.3 + p.2.4 - p.1.5.]$

Success Fee Calculation:

P. 3.1	The Success Fee, in %
P. 3.2	The estimated Success Fee, in U.S. dollars. $p. 2.5 \times p. 3.1$
P. 3.3	The Success Fee in the Reporting Period, in U.S. dollars 1) $\{0\}$, if $\{p. 2.5\} \leq \{0\}$ 2) $[p. 3.2 \text{ if } \{p. 2.5\} > \{0\}]$

The calculation of Base Net Asset Value* of the assets in the Portfolio on the last day of the Reporting Period

P. 4.1	The Base Net Asset Value* of the assets in the Portfolio on the last day of the preceding Reporting Period with additions/withdrawals, in U.S. dollars. $[p. 2.1 + p. 2.3 - p. 2.4]$
P. 4.2	The Net Asset Value of the assets in the Portfolio on the last day of the Reporting Period, net of Management Fee and Success Fee, in U.S. dollars. $[p. 2.2 - p.1.5 - p.3.3]$
P. 4.3	The Base Net Asset Value* of the assets in the Portfolio on the last day of the Reporting Period, in U.S. dollars. 1) $[p. 4.1 \text{ if } (p. 4.1) > (p. 4.2)]$ 2) $[p. 4.2 \text{ if } (p. 4.1) \leq (p. 4.2)]$

* The base net asset value (“**Base Net Asset Value**”) is a variable used for the calculation of the Success Fee on the last day of the current Reporting Period and is equal to the maximum of (i) the Net Asset Value of the assets in Portfolio on the last day of the current Reporting Period or (ii) the Base Net Asset Value on the last day of the preceding Reporting Period.

The Base Net Asset Value as of the date of appointment of the Asset Manager shall be equal to the Initial Net Asset Value of the Securities and/or the amount of the funds transferred by the Client to the bank account or the custody/brokerage account (as the case may be) opened by the Asset Manager on behalf of the Client hereunder. The Base Net Asset Value shall be respectively increased or decreased to the amount of additions or withdrawals of securities and/or funds over the Reporting Period.

The Success Fee is calculated as the percentage of the increase in the Net Asset Value of the assets in the Portfolio in a Reporting Period.

The increase in the Net Asset Value of the assets in the Portfolio is defined as the difference between the Net Asset Value of the assets in the Portfolio on the last day of the Reporting Period (or on the Termination date of the Agreement) and the Base Net Asset Value of the assets.

If the Base Net Asset Value of the assets in the Portfolio on the last day of the preceding Reporting Period (or on the date the Agreement is executed, if applicable) exceeds the Net Asset Value of the assets in the Portfolio on the last day of the Reporting Period (or on the Termination date of the Agreement), then the Success Fee shall not be charged.

Other Fees

Any other charges for Services rendered pursuant to the Agreement, whether such services are rendered by the Asset Manager itself, or by third parties, shall be payable by the Client as per occurrence.

All accrued and unpaid fees shall be calculated before the Termination date and payable to the Asset Manager after the Termination date.

Annexure (II (b)) Fee Schedule for Trading in Securities under EIMA/RIMA

Without prejudice to the provisions of any separate agreement between the Asset Manager and the Client in connection with EIMA, the Client agrees to pay the Asset Manager a management fee on a quarterly basis as further detailed herein below (the “**Management Fee**”).

Management Fee

From the date of the first assets contribution and to the Termination date of EIMA/**RIMA**, the Asset Manager shall be entitled to receive a Management Fee at the rate, stated in Annexure VIII or IX hereto. Such Management Fee shall be payable quarterly and calculated as percentage of the average Net Asset Value of the assets in the Portfolio in any Reporting Period as follows:

Management Fee Calculation

P.1.1.1	The Net Asset Value of the assets in the Portfolio on the first day of the Reporting Period, in U.S. dollars
P.1.1.N
P.1.2	The number of days in the period
P.1.3	The average Net Asset Value of the assets in the Portfolio in the Reporting Period, in U.S. dollars: $(p.1.1.1 + \dots + p.1.1.N) / p. 1.2$
P.1.4	The annual rate of quarterly fee, in %
P.1.5	The Management Fee, in U.S. dollars $p. 1.4 \times p.1.3 \times p.1.2 / 365 (366)$

Average Net Asset Value is subject to a Floor of 5 million USD starting from 6 months since Appointment Date.

Other Fees

Any other charges for Services rendered pursuant to the Agreement, whether such services are rendered by the Asset Manager itself, or by third parties, shall be payable by the Client as per occurrence.

All accrued and unpaid fees shall be calculated before the Termination date and payable to the Asset Manager after the Termination date.

Annexure (III) DIMA Investment Policy Statement

[Investor should sign IPS in line with one of the strategies chosen. Description of each strategy is provided below.]

Investment Strategy	Conservative		Balanced		Moderate Growth		Growth		Aggressive Growth	
CLIENT SIGNATURE	CLIENT SIGNATURE		CLIENT SIGNATURE		CLIENT SIGNATURE		CLIENT SIGNATURE		CLIENT SIGNATURE	
Investment objectives	Capital preservation & current income		Conservative capital growth & current income		Moderate capital growth & current income		Capital growth		Aggressive capital growth	
Risk Tolerance of the Investor	Investor prefers more conservative investment approach with more forecastable returns and less risky instruments		Investor prefers balanced investment approach. However, investor is ready to take on some risk to increase potential returns		Investor prefers moderate approach towards investments and he/she is comfortable with allocation in risk instruments		Investor prefers high returns from investments. To achieve high returns investor is willing to take on more risk		Investor prefers more aggressive approach towards investments and investor is comfortable with higher allocation to risk instruments	
Strategic asset allocation*:	Allowable		Allowable		Allowable		Allowable		Allowable	
Equity (listed stocks, equity ETFs and equity investment funds)	Up to 100%		Up to 100%		Up to 100%		Up to 100%		Up to 100%	
Fixed Income and Cash** (cash, bonds, sukuk, fixed income ETFs and investment funds)	Up to 100%		Up to 100%		Up to 100%		Up to 100%		Up to 100%	
Alternative Investments***	Up to 100%		Up to 100%		Up to 100%		Up to 100%		Up to 100%	

(investment agreements, PE and club deals, non-listed equities, private debt, gold bullions, other commodities)										
Additional Restrictions										

* Actual asset allocation may differ from strategic asset allocation due to market conditions, tactical asset allocation, rebalancing and inbound and outbound transfers of assets and cash and other obstacles

** Including Fixed Income and Money Market ETFs, Term Deposits

*** Investment agreement means, including but not limited to, an agreement entered into on request of a Client by Investment Manager and a relevant third-party seeking investments and such investments to be provided by Investment Manager on request and the Client's expense. The Client has the option to transfer a part or full of its interest in the investment (an exit) under such an agreement to another interested Client or third party approved by Investment Manager for a value to be agreed by the parties involved. All risks related to such a transaction, including a decreasing rate of return on the investment, shall be solely borne by the Client.

**** Alternative investments asset class may include: Real Estate, Private Equity, Private Investments with Fixed Return and Commodities

***** Real Estate Funds only

Client:

Signed:

Name:

Date:

Annexure (IV) Execution-Only Form

To EIMA # _____ dated _____

DATE

TRADING INSTRUCTION

I hereby give my instruction to make the following trade on an "execution-only" basis

EIMA #	Transaction Type	ISIN	Ticker	Description	Order Type	Quantity	Limit Price (Asset Currency)	Commentary
	[BUY / SELL]		[FOR STOCKS, ETFs, INVESTMENT FUNDS, OPTIONAL FIELD]	[NAME OF THE FINANCIAL INSTRUMENT]	[LIMIT / MARKET]	[QUANTITY IN UNITS]	[MINIMUM PRICE FOR SELL ORDERS / MAXIMUM PRICE FOR BUY ORDERS, EXCL. INTEREST ACCRUED FOR BONDS] [LEAVE BLANK FOR MARKET ORDERS]	
EIMA #								

Gold

EIMA #	Transaction Type	Type	Weight	Description	Order Type	Quantity	Limit Price (Asset Currency)	Commentary
	[BUY / SELL]	[BULLION, TOLA, etc]		[PURITY, PRODUCER, ETC]	[LIMIT / MARKET]	[QUANTITY IN UNITS]	[MINIMUM PRICE FOR SELL ORDERS / MAXIMUM PRICE FOR BUY ORDERS, EXCL. INTEREST ACCRUED FOR BONDS] [LEAVE BLANK FOR MARKET ORDERS]	[STORAGE OPTIONS, etc]
EIMA #								

I hereby acknowledge and accept any risks consequences of the transaction performed under this Trading Instruction in accordance with the conditions specified herein.

I hereby confirm that I fully understand and accept that the Asset Manager is not and will not be liable for any losses suffered under this Trading Instruction.

CLIENT:

Signed

Name

Date

RECEIVED BY

DATE _____

SIGNATURE _____/_____

Annexure (V) Trading Instruction Form

To RIMA # _____ dated _____

DATE

TRADING INSTRUCTION

I hereby give my instruction to execute investment recommendation and confirm the following trade instruction

RIMA#	Transaction Type	ISIN	Ticker	Description	Order Type	Quantity	Limit Price (Asset Currency)	Commentary
	[BUY / SELL]		[FOR STOCKS, ETFs, INVESTMENT FUNDS, OPTIONAL FIELD]	[NAME OF THE FINANCIAL INSTRUMENT]	[LIMIT / MARKET]	[QUANTITY IN UNITS]	[MINIMUM PRICE FOR SELL ORDERS / MAXIMUM PRICE FOR BUY ORDERS, EXCL. INTEREST ACCRUED FOR BONDS] [LEAVE BLANK FOR MARKET ORDERS]	

Gold

RIMA #	Transaction Type	Type	Weight	Description	Order Type	Quantity	Limit Price (Asset Currency)	Commentary
	[BUY / SELL]	[BULLION, TOLA, etc]		[PURITY, PRODUCER, ETC]	[LIMIT / MARKET]	[QUANTITY IN UNITS]	[MINIMUM PRICE FOR SELL ORDERS / MAXIMUM PRICE FOR BUY ORDERS, EXCL. INTEREST ACCRUED FOR BONDS] [LEAVE BLANK FOR MARKET ORDERS]	[STORAGE OPTIONS, etc]

I hereby acknowledge and accept any risks consequences of the transaction performed under this Trading Instruction in accordance with the conditions specified herein.

I hereby confirm that I fully understand and accept that the Asset Manager is not and will not be liable for any losses suffered under this Trading Instruction.

CLIENT:

Signed

Name

Date

RECEIVED BY

DATE _____

SIGNATURE _____/_____

Annexure (VI) Withdrawal Form
To RIMA/DIMA/EIMA # _____ dated _____

WITHDRAWAL NOTICE

I hereby give my instruction to withdraw the below assets from my Account

☐ **CASH**

AMOUNT (in figures and words)	<div style="border-bottom: 1px solid black; display: inline-block; width: 90%;"></div> [CURRENCY] (<div style="border-bottom: 1px solid black; display: inline-block; width: 10%;"></div>)
----------------------------------	--

Payment details for cash transfer:

--	--

☐ **SECURITIES**

NAME	ISIN	QUANTITY

Settlement details for securities transfer:

Asset Manager	Client

Withdrawal Type:

- ☐ Please tick this box if you wish to withdraw all your assets from the Portfolio and cancel your valid and non-executed Trading Instructions;
- ☐ Please tick this box if you wish to withdraw a part of your assets from the Portfolio and cancel your valid and non-executed Trading Instructions.
- ☐ **FOR DIMA ONLY**, Please tick this box if you wish to make a transfer of your assets between your Accounts.

NOTICE OF TERMINATION

- ☐ Please tick this box if by withdrawing all the assets from your Account you would like to also terminate your Agreement with us. If you tick this box, we will consider this Withdrawal Notice as due and timely notification to terminate the Agreement between us.

I hereby acknowledge my understanding that Portfolio is subject to the risk of exchange rate fluctuations between the value of the US dollar and their original currency of investment, if such original currency is other than US Dollars. I understand that the value of those assets in Portfolio may fluctuate drastically from day to day and accept any risks or consequences of the withdrawal of assets performed under this Withdrawal Notice in accordance with the conditions specified herein.

I hereby confirm that I fully understand and accept that the Asset Manager is not and will not be liable for any losses suffered under this Withdrawal Notice.

CLIENT:

Signed

Name

Date

RECEIVED BY

DATE

SIGNATURE/.....

Annexure (VII) Investor Representation Letter

To: Jabal Asset Management LLC (the “**Asset Manager**”)

Re: Investor Representation Letter.

Dear Sirs,

I hereby agree, confirm, warrant and represent that:

- I, [Name of the Client], confirm that I deal in individual capacity and in compliance with all applicable laws and that I have the requisite capacity, power and authority to enter into and to perform this Agreement.
- I have the knowledge and experience in the financial and investment matters including investing in Omani and non-Omani securities (including but not limited to shares, bonds issued by joint stock companies or by the Government of Oman, treasury bonds, bills, other negotiable securities and any investment products that are offered, marketed or sold in Oman) and of making informed investment decisions with respect to such securities;
- I initiated the discussions that I have previously had with you in respect of becoming your Client;
- the above request was not prompted or initiated by the Asset Manager or any other person acting on its behalf and I have not made the request as a result of any general solicitation or advertising;
- I acknowledge that the Asset Manager will rely upon this letter in discussing and advising me on Omani and non-Omani securities and other investment products with me; and
- I have taken my own independent advice upon the implications of this letter.
- I undertake to promptly supply you with all information and documentation, which you may ask me to provide, to enable you to comply with the legal or regulatory requirements in Oman, or any other country relating to the services, including but not limited to Royal Decree 30/2016 (Issuing the Law Combatting Money Laundering and Terrorism Financing)(the "AML-CFT Law") and the regulations and rules framed under the AML-CFT Law, which relate to aspects of anti-money laundering and/or counter terrorist financing, and equivalent laws, rules and regulations in other applicable jurisdictions.
- all funds that I transfer to you will only be made from a legitimate source held in an account (such as a bank account), which is held in the same name in which my Account is held with you and I will inform you in advance if a transfer, which is made to you by a third party on my behalf and acknowledge that: such transfers may be subject to additional compliance checks under AML and CFT Laws, there may be delays in allocating the payment to my Account, and such funds may be rejected and returned to the remitting Account if you are not satisfied with the information provided.

Yours faithfully

Signed

Dated

[name of the Client]

Annexure (VIII) Application for Accession to the Terms of Asset Management Business - Individual

I, _____ (Applicant's full name)	
_____	_____
(document title)	(document number)

Hereby acknowledge:

- acceptance of the Terms of Asset Management Business of Jabal Asset Management Limited Liability Company (hereinafter – Terms) subject to the applicable laws of the Sultanate of Oman, understand all provisions of Terms, Annexures and Fee Schedules to it and recognize the binding nature of the Terms and undertake to comply with the Terms.
- I am aware that the Asset Manager combines investment management activities with other types of professional activity on the securities market, and that I understand the risks arising from such combination, as well as am aware of the risks related to securities market transactions;
- my application to the Asset Manager to open accounts necessary for transacting deals and other operations with the financial instruments in accordance with the applicable legislation of the Sultanate of Oman and the conditions of the Terms.
- agree to the transfer of all assets, rights, and obligations from the previous Portfolio Management Agreement (PMA) entered into with Jabal Asset Management LLC to the new Master Asset Management Agreement (AMA). By signing this application, I accept that all such assets and obligations previously governed by the PMA shall now be subject to the terms and conditions of the AMA, as outlined in the new agreement.

I hereby appoint the Asset Manager to provide the Services as selected by me and in accordance with the Terms of Asset Management Business:

[Client to Select ONE of the following options and initial]

- ☐ **Advisory Account (RIMA):** The Asset Manager will provide Investment Recommendations, but the Client retains all decision-making authority.
- ☐ **Discretionary Investment Management - Execution Only (DIMA):** The Asset Manager will act as a comprehensive investment manager to provide Investment Management with full discretionary authority to manage the Client's investments.
- ☐ **Non- Discretionary Investment Management - Execution Only (EIMA):** The Asset Manager will act as a comprehensive investment manager to provide Investment Management but only based on the Client's Instructions.

I hereby agree, that:

- From the date of first assets contribution and to the Termination date of **RIMA**, the Asset Manager shall be entitled to receive a Management Fee at a rate of _____ (___)% per annum. Such Management Fee shall be payable quarterly and calculated as percentage of the average Net Asset Value of the assets in the Portfolio in any Reporting Period as per Annexure II (a) or (b) respectively hereto.
- The Success Fee is calculated as _____ (___)% of the increase in the Net Asset Value of the assets in the Portfolio in a Reporting Period as per Annexure II (a) or (b) respectively hereto.

The Contact Details of the Parties will be as follows:

First Party: Jabal Asset Management LLC

Authorized address: North Alkhuwair, Bousher Muscat Governance P.O. Box 2209, Postal Code 133 Sultanate of Oman

Authorized email: CM@jabal.om

Asset Manager's payment details:

Asset Manager's licenses:

Second Party: [●]

Authorized address:

Authorized email: [●]

On behalf of [●]:	Client :
Authorized Signature: _____	_____
Printed Name: _____	Client Name: _____
Position: _____	_____
Date: _____	Date: _____

Annexure (IX) Application for Accession to the Terms of Asset Management Business – Legal Entity

We, _____ (Applicant's full name)	
Established Under: _____ With registered address at: _____	Registration Number: _____

Hereby acknowledge:

- acceptance of the Terms of Asset Management Business of Jabal Asset Management Limited Liability Company (hereinafter – Terms) subject to the applicable laws of the Sultanate of Oman, understanding all provisions of Terms, Annexures and Fee Schedules to it and recognize the binding nature of the Terms and undertake to comply with the Terms.
- that We are aware that the Asset Manager combines investment management activities with other types of professional activity on the securities market, and that we understand the risks arising from such combination, as well as are aware of the risks related to securities market transactions;
- our application to the Asset Manager to open accounts necessary for transacting deals and other operations with the financial instruments in accordance with the applicable legislation of the Sultanate of Oman and the conditions of the Terms.
- and agree to the transfer of all assets, rights, and obligations from the previous Portfolio Management Agreement (PMA) entered into with Jabal Asset Management LLC to the new Master Asset Management Agreement (AMA). By signing this application, I accept that all such assets and obligations previously governed by the PMA shall now be subject to the terms and conditions of the AMA, as outlined in the new agreement.

We hereby appoint the Asset Manager to provide the Services as selected by us and in accordance with the Terms of Asset Management Business:

[Client to Select ONE of the following options and initial]

☐ **Advisory Account (RIMA):** The Asset Manager will provide Investment Recommendations, but the Client retains all decision-making authority.

☐ **Discretionary Investment Management Account (DIMA):** The Asset Manager will act as a comprehensive investment manager to provide Investment Management with full discretionary authority to manage the Client's investments.

☐ **Non- Discretionary Investment Management Account - Execution Only (EIMA):** The Asset Manager will act as a comprehensive investment manager to provide Investment Management but only based on the Client's Instructions.

We hereby agree, that:

- From the date of first assets contribution and to the Termination date of **RIMA**, the Asset Manager shall be entitled to receive a Management Fee at a rate of _____

()% per annum. Such Management Fee shall be payable quarterly and calculated as percentage of the average Net Asset Value of the assets in the Portfolio in any Reporting Period as per Annexure II (a) or (b) respectively hereto.

- The Success Fee is calculated as ()% of the increase in the Net Asset Value of the assets in the Portfolio in a Reporting Period as per Annexure II (a) or (b) respectively hereto.

The Contact Details of the Parties will be as follows:

First Party: Jabal Asset Management LLC

Authorized address: North Alkhuwair, Bousher Muscat Governance P.O. Box 2209,
Postal Code 133 Sultanate of Oman

Authorized email: CM@jabal.om

Asset Manager's payment details:

Asset Manager's licenses:

Second Party: [●]

Authorized address:

Authorized email: [●]

On behalf of [●]:	Client :
Authorized Signature:	Authorized Signature:
Printed Name: _____	Client Name: _____
Position:	_ Position:
Date: _____	Date: _____

Annexure (X) NOTIFICATION of conclusion of the Asset Management Agreement

TO: _____

Dear Client, Jabal Asset Management LLC hereby notifies you of the conclusion of the Asset Management Agreement # _____ As of _____.

Please be notified that the following accounts have been open as per the Agreement in question:

Bank Name:

SWIFT:

Country:

Address:

Annexure (XI) Individual Investment Instruction Form

To DIMA/RIMA/EIMA # dated

DATE:

ADDITIONAL EXECUTION INSTRUCTION

I hereby authorize you and give my additional instruction to enter into an Investment Agreement (the “Agreement”) with _____, a _____ company, incorporated under the laws _____, having commercial registration number _____, with its registered office at _____, for the purpose of providing an investment in the amount of _____ for a term of _____ and in this regard to make all necessary actions on my behalf and for my benefit.

I hereby guarantee that I will provide financing to the Investment Manager in the requested amount no later than _____ business days after the Investment Manager receives the request for investment from the Company.

[CONDITIONS]

I hereby acknowledge and accept any risks and consequences of the Transaction performed under this Additional Execution Instruction in accordance with the conditions specified herein and fully indemnify the Investment Manager for any losses suffered under this Additional Execution Instruction. I hereby indemnify the Investment Manager from any losses that may arise from my inability to perform in accordance with this additional execution instruction or from any other actions that may prevent the Investment Manager from executing the Agreement.

I hereby confirm that I fully understand and accept that the Investment Manager is not and will not be liable for any losses suffered under this Additional Execution Instruction.

CLIENT:

Signed

.....

Name

Date

RECEIVED BY

SIGNATURE _____

NAME _____

DATE _____

Annexure (XII) Material conflicts of interest disclosure

1. The purpose of this document is to provide you with information about some of the material conflicts of interest that may arise between you and Jabal Asset Management (together with its affiliates, "JAM") in connection with Jabal Asset Management taking orders and effecting transactions for you and on your behalf with respect to asset management and brokerage services. Conflicts of interests can arise in particular when JAM has an economic or other incentive to act, or persuade you to act, in a way that favors JAM.
2. You acknowledge that JAM provides diversified financial services to a broad range of clients and counterparties and circumstances may arise in which JAM or / and its affiliates or / and Connected Persons may have a material interest in a transaction with or for you or where a conflict of interest may arise between your interests and those of other clients or counterparties or of itself. However, if JAM acts in circumstances where it has a material interest or conflict of interests, JAM will take reasonable steps to ensure that you are treated fairly. JAM, in its discretion, may also decline to act in such circumstances.
3. The following are examples of such material interests and conflicts of interest. This section is not, and is not intended to be, a complete enumeration or explanation of all of the potential conflicts of interest that may arise.
 - 3.1. **ACTING FOR MULTIPLE CLIENTS.** In general, JAM faces conflicts of interest when it renders its services to several clients and, from time to time, provides dissimilar investment advice, services or information to different clients. For example, when accounts managed by JAM ("Accounts") engage in short sales of the same securities held by a JAM Fund could be seen as harming the performance of that JAM Fund for the benefit of the Accounts engaging in short sales, to the extent short sales activities contribute to a decrease of the market value of the securities and vice versa. In addition, a conflict could arise when one or more Accounts invest in different instruments or classes of securities of the same issuer than those in which a JAM Fund invests. In certain circumstances, Accounts have different investment objectives or could pursue or enforce rights with respect to a particular issuer in which a JAM Fund has also invested and these activities could have an adverse effect on the JAM Fund. When an Account implements a portfolio decision or strategy ahead of, or at the same time as, similar portfolio decisions or strategies being made for a JAM Fund (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints, or other factors could result in a disadvantageous impact on the JAM Fund and the costs of implementing such portfolio decisions or strategies could be increased.

Investment opportunities that are appropriate for a JAM Fund may also be appropriate for Accounts and there is no assurance Accounts will receive the same information or ultimately an allocation of all of those investments it wishes to pursue as JAM Fund. Accounts may therefore face conflicts of interest in the timing, information and number of allocations.
 - 3.2. **AFFILIATED TRANSACTIONS.** To the extent permitted by law, the Accounts and JAM Funds can enter into transactions in which JAM acts as broker and receives a commission from the Accounts, JAM Funds and / or agency transactions.

JAM faces a conflict of interest when it engages in an agency transaction on behalf of a JAM Fund and / or Accounts because such transactions result in additional compensation to JAM. JAM faces a potentially conflicting division of loyalties and responsibilities to the parties in these transactions.
 - 3.3. **ALLOCATION AND AGGREGATION.** Potential conflicts of interest also arise with both the aggregation of trade orders and allocation of securities transactions or investment opportunities. JAM has an incentive to cause accounts it manages to participate in an offering, where such participation could increase JAM's overall allocation of securities in that offering. JAM may face certain potential conflicts of interest when allocating the assets between Accounts and/or JAM Funds. JAM has an incentive to allocate assets to seed a new fund or to allocate to a fund that is small to which JAM has provided seed capital.

- 3.4. **OVERALL POSITION LIMITS.** Potential conflicts of interest also exist when JAM maintains certain overall investment limitations on positions in securities or other financial instruments due to, among other things, investment restrictions imposed upon JAM by law, regulation, contract or internal policies. Investment restrictions may also be imposed upon the Fund by regulation because of the registration in certain jurisdictions. These limitations have precluded and, in the future could preclude, a JAM Fund from purchasing particular securities or financial instruments, even if the securities or financial instruments would otherwise meet the JAM Fund objectives.
- 3.5. **PERSONAL TRADING.** JAM and any of its directors, officers, agents or employees, face conflicts of interest when transacting in securities for their own accounts. JAM, and any of its directors, officers or employees, may also buy, sell, or trade securities for their own accounts. Within their discretion, JAM may make different investment decisions and take other actions with respect to their own accounts than those made for client accounts, including the timing or nature of such investment decisions or actions. Further, JAM is not required to purchase or sell for any client account securities that it, or any of its employees, may purchase or sell for their own accounts.
- 3.6. **COMMISSION SHARING ARRANGEMENTS.** JAM may pay certain broker-dealers with "soft commission" generated by client brokerage transactions in exchange for access to statistical information and other research services. JAM faces conflicts of interest because the statistical information and other research services may benefit certain other clients of JAM more than a JAM Fund and can be used in connection with the management of accounts other than the accounts whose trades generated the commissions. Additionally, when JAM uses client brokerage commissions to obtain statistical information and other research services, JAM receives a benefit because it does not have to produce or pay for the information or other research services itself. As a result, JAM may have an incentive to select a particular broker-dealer in order to obtain such information and other research services from that broker-dealer, rather than to obtain the lowest price for execution.
- 3.7. Brokerage Services conflict: The Client acknowledges that the following potential conflicts of interest may arise due to using Jabal Asset Management's brokerage service:
- 3.7.1. The possibility of paying higher fees through JAM compared to other available counterparties.
 - 3.7.2. The potential of receiving better pricing from counterparties other than JAM.
 - 3.7.3. The Client being fully exposed to a single trading counterparty (JAM broker), which may concentrate risk.
 - 3.7.4. The absence of a formally approved best execution policy within JAM's broker, which could affect the execution quality of trades.

The Client accepts these potential conflicts and agrees to the terms of trading via Jabal as a broker under the mandate.