

UAE Global Markets Terms of Business for Trading Conventional Products with Professional Clients and Market Counterparties

Version 3 – April 13th 2023

First Abu Dhabi Bank PJSC (the “**Bank**”) is incorporated with limited liability in the Emirate of Abu Dhabi, United Arab Emirates (“**UAE**”). The Bank’s Head Office is located at FAB Building, Khalifa Business Park, Abu Dhabi, UAE, P.O. Box 6316. The Bank is a bank licenced by the Central Bank (“**Central Bank**”) of the UAE to conduct banking activities. The Bank is also licenced by the UAE Securities and Commodities Authority (“**SCA**”) to undertake financial activities and is subject to the control and supervision of SCA.

- 1.1 The Bank’s Global Markets division provides a range of products and services to its clients including, without limitation, in respect of foreign exchange, equities, commodities, securities, wholesale deposits and derivatives (collectively, “**Financial Activities**”). These terms of business and related account opening documentation (collectively, the “**Terms**”) as amended from time to time, including any supplements or notices issued by us in connection therewith, govern the relationship between us, as the Bank and you, as the client of the Bank (hereinafter the “**Customer**” or “**you**”) in relation to all of the services referred to in Clause 3 of these Terms when provided by the Bank’s Global Markets division in the UAE. The Bank may from time to time issue you with an additional supplement or notice setting out additional provisions to these Terms.
- 1.2 These Terms are without prejudice to and shall not supersede or amend any other contract(s) entered into by you and the Bank (whether prior to or after our dispatch of these Terms to you) including, without limitation, any contracts and master agreements relating to specific, or specific types of, products, services or transactions (each, a “**Product Contract**”).
- 1.3 These Terms supplement each Product Contract, if any. If there is any conflict or inconsistency between these Terms and any Product Contract, the provisions of the relevant Product Contract shall prevail.
- 1.4 Notwithstanding the foregoing, these Terms do not apply to Islamic Financial Activities offered by the Bank’s Global Markets division. Rather, Islamic products and services offered by the Bank’s Global Markets division are governed by their own terms of business and respective Product Contracts.
- 1.5 Any transactions entered into by you, or services received by you, under these Terms are subject to Applicable Law. “**Applicable Law**” means (a) any UAE law, regulation, notice, circular applicable to the Bank; and (b) any laws and regulations of any other jurisdiction applicable to the provision of services to you by the Bank under, or in connection with, these Terms. In the event of a conflict between these Terms and any such Applicable Law, such Applicable Law shall prevail. In no event shall the Bank be obliged to take any action or refrain from taking any action which the Bank believes would breach Applicable Law.
- 1.6 Clause headings shall be disregarded in the interpretation of these Terms. “**Clearing System**” means any person (or any system or platform operated by such person) providing settlement, clearing or similar services, whether or not as part of an Exchange including, without limitation, any central counterparty; “**Exchange**” means any exchange, multilateral trading facility, market, automated trading system, organised trading facility or platform or association of dealers in any part of the world on or through which securities, commodities or currencies or assets underlying, derived from or otherwise related directly or indirectly to the same are bought and sold, including Dubai Financial Market and Abu Dhabi Securities Exchange.
- 1.7 Where you enter into transactions with the Bank in connection with business conducted outside the UAE, certain legal or regulatory obligations reflected in these Terms will not apply and these Terms shall be modified accordingly. This means that you will not benefit from certain protections set out in these Terms, although the Bank will always comply with its obligations to you under Applicable Law.
- 1.8 Your receipt of any services under, or in connection with, these Terms will constitute your acceptance of an agreement to be bound by these Terms as if you had accepted and agreed to be bound by them in writing. For the avoidance of doubt, you are not required to sign these Terms for a binding agreement between the Bank and you to come into force. These Terms shall continue in full force and effect until terminated in accordance with Clause **Error! Reference source not found.** (*Termination*).

2. CLIENT CATEGORISATION

- 2.1 The Bank shall treat you, for the purposes of all services that the Bank provides to you under, or in connection with, these Terms, as a professional client or a market counterparty. Because you have been classified by the Bank in this manner, you will not be afforded with protections and compensation rights that are generally afforded to retail clients under Applicable Law.

2.2 You should notify the Bank immediately in writing if, at any point in time, you consider that you would no longer constitute a professional client or a market counterparty.

2.3 For the avoidance of doubt, these Terms do not govern the relationship between the Bank and natural persons or retail clients who are categorised by the Bank as such.

3. SERVICES PROVIDED

3.1 The Bank may provide, at its sole discretion and in accordance with Applicable Law, the following services in connection with the Financial Activities, unless otherwise specified:

3.1.1 execution of transactions upon your instructions in accordance with these Terms;

3.1.2 deal with or for you as principal or arrange deals in accordance with these Terms;

3.1.3 provide such other services as may be agreed between you and the Bank; and

3.1.4 subject to Clause 25 (*No Fiduciary Duty*), perform ancillary actions in connection with any foregoing service under this Clause 3.1.

3.2 The Bank may provide services with or through its affiliates or other entity or delegate the performance of services to any affiliate or other entity without your further consent where additional terms may apply to you.

4. REPRESENTATIONS AND WARRANTIES

4.1 On a continuing basis, you represent and warrant to the Bank and agree that:

4.1.1 you are duly organised and existing and in good standing under the laws of your jurisdiction;

4.1.2 you have full power, authority and capacity to enter into and perform your obligations under these Terms and you have obtained any consent or authorisation required in connection with these Terms;

4.1.3 you are and will be knowledgeable of and experienced in the risks of entering into transactions under these Terms, capable of evaluating the merits and risks of such transactions and able to bear the economic risks of such transactions as a professional client or a market counterparty;

4.1.4 any of your investments that the Bank holds on your behalf or Deposits that the Bank accepts pursuant to these Terms are or will be beneficially owned by you free from all liens, charges and encumbrances, other than a lien arising by operation of law or by a Clearing System;

4.1.5 no Event of Default with respect to you has occurred and is continuing, and no such event or circumstance will occur as a result of entering into or performing obligations under these Terms;

4.1.6 you confirm that any information given to the Bank by you or on your behalf is true, accurate and complete, and not misleading in any material respect;

4.1.7 each payment by you shall be made without any deduction or withholding on account of tax, save where such deduction or withholding is required by law, in which case the amount of payment due shall be increased to an amount which (after making any deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required;

4.1.8 you will comply with and fulfil all of your obligations under Applicable Law and will not breach any Applicable Law in respect of entering into or performing any transaction under these Terms and you will provide the Bank with any information at the request of the Bank, in a timely manner to enable the Bank to comply with its reporting obligations and/or make any payments to you;

4.1.9 you are not bankrupt, insolvent or otherwise unable to pay your debts as they fall due or experiencing or threatened to be in financial difficulties; and

4.1.10 you will comply with all anti-money laundering and counterterrorism financing laws, economic and trade sanctions, anti-bribery and corruption, and other local regulations in the jurisdictions in which you operate, including sanctions administered, enacted or enforced by the Office of Foreign Assets Control of the U.S. Department of Treasury, the United Nations Security Council, the European Union and Her Majesty's Treasury

of the United Kingdom, and applicable anti-corruption laws in all of the jurisdictions in which you conduct business.

- 4.2 You will promptly notify the Bank if any of the representations and warranties contained in this Clause 4 (*Representations and Warranties*) ceases to be true, accurate and complete in all material respects.

5. RISK WARNING

All financial products carry a certain degree of risk. When deciding whether to trade in such instruments you should be aware of the risks associated with each of these instruments. The Bank refers you to the “*UAE Global Markets Risks Disclosure Statement*” at <https://www.bankfab.com/en-ae/terms-and-conditions>, which describes the risks of specific products, as well as generic types of risk. Information contained in the Risks Disclosure Statement cannot disclose the nature of all risks of all specific products or services or disclose everything about generic types of risk. The information contained in the Risks Disclosure Statement is a general description of the risks associated with the specific products or services which the Bank may provide to you. You should not rely on the highlighted risks as being the only risks in relation to the product or service. You should always satisfy yourself that a product or service is suitable for you in light of your financial circumstances and that you fully understand the nature and risk associated with that product or service. Any risks highlighted are not to be relied upon as investment advice or a personal recommendation.

6. TELEPHONE TAPING AND ELECTRONIC COMMUNICATIONS

- 6.1 You agree that telephone conversations with the Bank may be recorded without warning and agree that any recordings so made may be disclosed to any court, authority, regulator of the Bank and the Bank may retain such records for whatever period may be required as a matter of our internal policies and/or Applicable Law including, without limitation, for the Bank to comply with anti-money laundering requirements.
- 6.2 Any communication may be delivered to you physically (in paper form) or electronically (including through electronic mail or internet banking) or by uploading the relevant notice, variation or communication to the Bank’s website. Any communication delivered in electronic form or uploaded on the Bank’s website shall constitute valid delivery of such communication and shall have the same legal effect as if such communication were delivered in paper form, signed by the Customer or the Bank (as applicable). The Customer will not challenge the admissibility of any such communication on the grounds that it is made in electronic form or online.
- 6.3 Reference is made to the UAE Federal Law No.1 of 2006 regarding Electronic Transactions and E-Commerce (the “**UAE eContracts Law**”). You agree (i) that an electronic signature (as defined the UAE eContracts Law is equivalent to a “wet-ink” handwritten signature and is binding on you, (ii) that the Bank can fully rely on any electronic-signature, and (iii) to waive any defense to the enforcement of these Terms or the terms of any services provided under, or in connection with, these Terms, based on the fact that a signature is an electronic signature.

7. AUTHORISED INSTRUCTIONS

- 7.1 The Bank may act on any instruction (in any format and sent or received via any channel made available by the Bank) if it reasonably believes such instructions have been given by the Customer, and the Customer fully accepts the risk in this regard. The Bank has no obligation to verify the authenticity or validity of any instructions. If the Bank doubts the clarity, authenticity or validity of any instruction, it may delay or refuse to carry out such instruction.
- 7.2 Neither the Bank, nor any director, officer or employee of the Bank or an affiliate, shall be responsible for any delays, inaccuracies or omissions in the receipt of your instructions or in the transmission of orders or other information to the Bank.
- 7.3 Notwithstanding our general willingness to enter into transactions with you, the Bank shall not be under any obligation to enter into any particular transaction, or to accept and act in accordance with any instruction.

8. TRANSACTION EXECUTION & REGULATION

8.1 Execution

When the Bank is executing orders on your behalf and when placing orders with, or passing orders to, other entities for execution, the Bank shall use commercially reasonable efforts to obtain the best execution price for you, *provided however*, that if the Bank is executing an order or transaction based upon your specific written instructions, then the

Bank shall not be under an obligation to obtain the best execution price for you. If you are classified by the Bank as a market counterparty then the Bank does not owe you a duty of best execution.

8.2 *Margined Transactions*

In the event the Bank enters into or arranges transactions with or for you under which you may be liable to make further payments, the Bank may require that you provide the Bank with initial and/or additional margin in a form acceptable to the Bank. You represent and warrant to the Bank that any initial or additional margin you post with the Bank shall be fully transferable and that no option, lien, charge, security or encumbrance exists or will, due to any act or omission by you, exist over the margin. Failure to provide the Bank with such margin by no later than the close of business on the business day after the Bank has notified you of such requirements will amount to an Event of Default under paragraph 13.1.1 (*Failure to Pay*).

8.3 *Contract Notes and Confirmations*

Except to the extent otherwise agreed, where the Bank carries out an order on your behalf or accepts a Deposit under these Terms, the Bank will in respect of that order use commercially reasonable efforts to (i) promptly confirm essential details concerning the execution of that transaction with you, and (ii) provide you with a notice confirming execution no later than the second business day following execution.

Confirmations or contract notes may be dispatched by, inter alia, SWIFT, facsimile or in electronic form (including notice via a website), which shall have the same effect as if provided to you in hard copy. Confirmations or contract notes override any oral or informal trade summary or information that may be provided to you.

All contract notes or confirmations issued by the Bank or its affiliates shall bind you unless a detailed objection is received in writing by the Bank within one (1) business day of dispatch of the contract note or confirmation by the Bank or applicable affiliate. A party shall not be bound by a contract note or confirmation which it issues in manifest error.

8.4 *No Reliance / No Advice*

Neither the Bank nor any of its affiliates shall owe you any duty to advise on the merits or suitability of any investment or series of investments or trading decisions or traded products entered into or contemplated by you unless specifically agreed otherwise in writing.

Without limitation to the generalities of the foregoing, you are solely responsible for seeking and obtaining your own advice and taking your own trading decisions. You agree that you will rely on your own judgement for selecting or entry into any product, trading decisions and investments or series of investments and that you are not in any way acting in reliance on the Bank and that you are not in any way acting in reliance on any communications (written or oral) of ours as investment advice or as a recommendation to enter into any trade (it being understood that information and explanations related to the terms and conditions of a trade shall not be considered investment advice or a recommendation to enter into that trade).

Furthermore any trade idea, marketing communication, information about a product, service, investment and investment strategy, market commentary, generic advisory material or other information communicated to you is not personalised to, tailored to or based on a consideration of your individual circumstance, is incidental to the provision of services by the Bank under these Terms and should not be relied upon. Neither the Bank nor any of its affiliates gives any representation, warranty or guarantee as to the accuracy or completeness of any such information or as to the regulatory, legal, accounting, taxation or other consequences of any investment or traded products.

8.5 *No Deposit Protection Scheme*

There is no deposit protection scheme in the UAE and, therefore, the Bank is not a participant in any deposit protection scheme in the UAE. Your Deposits are not insured and the Bank may not be able to pay compensation to you if it is unable to meet its financial obligations.

8.6 *Settlement*

The Bank's obligation to settle any transaction or to deliver any securities purchased by you is conditional upon receipt by the Bank of all necessary documents or funds due to be delivered by you on or before the due date for settlement. Unless otherwise agreed in writing, you are responsible for the due performance of every transaction which the Bank

enters into with or for you. You acknowledge that settlement of securities in some jurisdictions or markets does not occur on a delivery against payment basis.

8.7 *Deductions or withholding*

You are responsible for all taxes, duties and levies payable with respect to any transaction executed with the Bank. If the Bank is required by Applicable Law to deduct or withhold taxes for amounts payable to you, the Bank shall be entitled to make such deduction or withholding as it deems appropriate from the amount payable to you and pay the net amount after such deduction or withholding.

8.8 *Trade Reporting*

Where the Bank executes a transaction in respect of financial products, the Bank will make the relevant transaction information (including, where applicable, the volume, price and the time that the transaction was concluded) public as required in accordance with Applicable Law.

You consent to the Bank disclosing to trade repositories, regulators, Exchanges, clearing or settlement companies and making public relevant details of quotes provided to you and transactions executed for you in accordance with Applicable Law.

8.9 *ICMA Rules and Recommendations*

All transactions under these Terms in “international securities” as that term is defined in the Rules and Recommendations of the International Capital Market Association or any successor entity (“**ICMA**”) shall be subject to ICMA Rules and Recommendations.

9. **CLIENT MONEY AND CUSTODY**

Any cash which the Bank receives from you or holds on your behalf in the course of carrying on services received by you, under these Terms, will be held in as “banker” (and not as trustee). The Bank will register and record any cash amounts received, deposited, transferred or withdrawn from the Customer in any form, directly or indirectly, in the Customer’s accounting records, with a statement of the details of those cash amounts.

10. **WHOLESALE MONEY MARKET DEPOSITS**

10.1 *Deposit confirmations*

For each money market or wholesale deposit (each, a “**Deposit**”), you will deposit, a principal sum in a currency and for a tenor to be agreed with the Bank and by such time as prescribed by the Bank from time to time.

A binding contract for the creation of a Deposit shall come into effect upon agreement (whether or not in writing) of the terms of the Deposit as evidenced by the confirmation. The Bank shall pay (a) the principal sum deposited, on the maturity date (as described in the relevant confirmation) and (b) applicable interest on each interest payment date (as described in the relevant confirmation).

10.2 *Early withdrawal*

You agree that no part of the Deposit shall be withdrawn prior to the maturity date without the Bank’s prior written consent.

The Bank may impose such terms and conditions that it deems necessary or advisable in relation to any such early withdrawal, including without limitation, retaining funds in the account to pay for any cost, loss or liability suffered or incurred by the Bank due to the withdrawal prior to the maturity date of the Deposit.

10.3 *Security*

You unconditionally agree with the Bank that you shall not assign or transfer or create any security, encumbrance or impediment of any nature to your rights over the Deposits and/or any rights relating thereto.

11. CHARGES AND INTEREST

- 11.1 Where you are in default by virtue of late payment for or delivery of investments, traded products, collateral or cash, interest may be charged at a rate determined in our sole discretion.
- 11.2 Our charges will be subject to negotiation and agreement. For information on the Bank's standard costs and charges, expenses, fines or penalties related to financial instruments and to investment and ancillary services we provide to clients, please contact your usual relationship manager. In the absence of any agreement between us, you agree to pay the Bank's standard costs and charges, expenses, fines or penalties on a transaction entered into by you under these Terms, as well as any applicable value added tax.
- 11.3 Independent of the costs and charges, expenses, fines and penalties referred to under Clauses 11.1 and 11.2 above, where the Customer is in default under a transaction in respect of a Financial Activity, by virtue of late payment for or delivery of investments, traded products, collateral or cash, it may incur a penalty imposed by the clearing system used for such transaction and, as the other party to such transaction that has had its settlement delayed, the Bank may be credited by such clearing system with an amount equal to the above-mentioned penalty.

12. MATERIAL INTERESTS AND CONFLICTS OF INTEREST

The Bank may have an interest, relationship or arrangement that is material in relation to the transactions or investment concerned or is in conflict with your interests and you authorise the Bank under these Terms to deal or arrange deals in such circumstances without further specific prior notification to you and without any liability on the Bank to make any payments or compensation to you. To the fullest extent permitted by law, the Bank shall be entitled, without further disclosure, to accept and retain for its own account and benefit, any profit, rebate, brokerage, commission, fee, benefit, discount and/or other advantage arising out of or in connection with any such transactions.

13. EVENTS OF DEFAULT

- 13.1 Any of the following events constitutes an event of default ("**Event of Default**") with respect to you:
- 13.1.1 **Failure to Pay:** You fail to make any payment where and when due or you fail to make delivery of any property where and when due in respect of any transaction with the Bank, if such failure is not remedied within one (1) business day after notice of such failure is given to you.
- 13.1.2 **Breach of Agreement:** You fail to perform any of your obligations under the Terms (other than a failure under Clause 13.1.1 (*Failure to Pay*)) and such failure is not remedied within 30 calendar days after notice of such failure is given to you, or you repudiate these Terms or any transaction entered into pursuant to these Terms.
- 13.1.3 **Bankruptcy:** The Customer:
- 13.1.3.1 is dissolved (other than pursuant to a consolidation, amalgamation or merger that is, in each case, not a result of a deterioration in creditworthiness of the Customer);
 - 13.1.3.2 becomes insolvent or is unable to pay its debts, fails or admits in writing its inability generally to pay its debts as they become due, or its assets or substantially all of them become subject to a distress, execution, attachment, sequestration or other legal process;
 - 13.1.3.3 makes a general assignment, arrangement or composition with or for the benefit of its creditors; and/or
 - 13.1.3.4 is subject to the commencement of proceedings or regulatory procedure for bankruptcy, liquidation, administration, rehabilitation, winding-up or any similar or analogous event or situation in any jurisdiction or any resolution is made by it (or its shareholders or regulators) with respect to the foregoing.
- 13.2 **Powers following an Event of Default:** On or at any time after the occurrence of any Event of Default under this Clause 13 (*Events of Default*), the Bank may:
- 13.2.1.1 treat any or all outstanding orders or instructions under these Terms as cancelled and terminated; and/or

- 13.2.1.2 cancel, close-out, terminate and/or reverse all or any transactions or open positions under these Terms, and take any other action that the Bank considers necessary or appropriate to cover, hedge, reduce or prevent the Bank's costs, loss or liability, or otherwise recover any amount owed by you to the Bank or any affiliate under these Terms; and/or
- 13.2.1.3 set-off and/or net any or all positions and liabilities between the Bank and you under these Terms, including, without limitation, the amounts or values resulting from any close-out or termination of transactions or open positions under these Terms.

If any amount or other obligation is owed to the Bank, the Bank is authorised to sell, dispose of or realise any investment, traded product or other property which the Bank is holding or is entitled to receive on your behalf, without responsibility for any loss or diminution, in order to realise funds to satisfy any amount or obligation (including, without limitation, our expenses and/or any costs incurred as a result of any buy-in) owed by you to the Bank or any affiliate.

14. TERMINATION

- 14.1 The Bank may terminate these Terms by sending you a notice in writing under these Terms. Any termination given by us may take effect immediately or on such later date as the notice may specify.
- 14.2 You may terminate these Terms by giving notice in writing of termination, which will take effect ten (10) business days after the date on which the Bank receives such notice.
- 14.3 Upon termination under either Clauses 14.1 or 14.2, both the Bank and you will honour and fulfil any transaction(s) entered into under these Terms that are agreed to but not settled before the date of any such termination.
- 14.4 Any termination effected by either party under this Clause 14 (*Termination*) will not affect accrued rights under these Terms or in respect of any transaction(s) entered into under these Terms, or any provision of these Terms intended to survive termination, including, without limitation, Clauses 8.6 (*Settlement*), 11 (*Charges and interest*), 13 (*Events of Default*) this Clause 14 (*Termination*), Clauses 15 (*Lien and set-off*), 16 (*Limitation of liability*), 17 (*Force Majeure*), 20 (*Entire agreement*), 21 (*Complaints*), 22 (*Language*), 23 (*Governing law and dispute resolution*), 24 (*Waiver of immunity*), 25 (*No fiduciary duty*), 26 (*Rights of third parties*), 27 (*Consent to disclosure*) and 28 (*No waiver*).

15. LIEN AND SET-OFF

- 15.1 Without prejudice and in addition to any general lien, right of set-off or other similar rights which the Bank may have, under Applicable Law or otherwise, over any of your investments, monies or other property, your investments, monies or other property shall be subject to a general lien in favour of the Bank, insofar as there remains any outstanding amount owed by you to the Bank under these Terms.
- 15.2 At any time during the course of or following the termination of these Terms, the Bank may set-off any such amount or obligation against, or retain or make deductions from, any amount or other obligation which the Bank, or any affiliate, owe to you or are holding including by debiting any account or accounts of yours with us and/or with any affiliate, in any other manner which the Bank deems appropriate and in accordance with the law. Additionally, the Bank shall have the right at any time without notice to combine and/or consolidate all or any of your accounts held by the Bank or any affiliate, any nominee or trustee for an affiliate, and/or the Bank. The Bank will apply the prevailing exchange rate, if applicable, in performing the above set-off.

16. LIMITATION OF LIABILITY

- 16.1 Except to the extent directly caused by the Bank's gross negligence, wilful default or fraud, you hereby irrevocably and unconditionally agree to not to hold the Bank or its affiliates, any of the Bank or its affiliates' respective directors, officers, employees or agents liable for any costs, losses or liabilities of any kind or nature whatsoever that are incurred by you resulting from the Bank acting under these Terms, including the Bank entering into any transaction with or for you, or acting upon any order or instruction received from you.
- 16.2 The Bank further expressly excludes any liability for any costs, losses or liabilities which are caused to you (i) while the Bank is acting in good faith and in compliance with these Terms, under any instruction or communication received from you, or (ii) due to you not complying with these Terms. In no event shall the Bank or any of its affiliate be liable to you for any consequential, indirect, punitive, special or incidental damages howsoever caused.

17. FORCE MAJEURE

- 17.1 Neither the Bank nor any of its affiliates shall be liable to you or have any responsibility to you for any costs, losses or liabilities howsoever arising out of or in connection with the non-performance, partial performance or delay in performance of any of the Bank's obligations hereunder caused by a "**Force Majeure Event**", being any reason of any cause beyond the control of the Bank or any of its affiliates, including: (a) fire, flood, storm, earthquake or other acts of God, war, hostilities, expropriation, strike, lockout, work to rule or other industrial dispute, terrorist or criminal action, civil unrest, lack of energy supply or embargoes; (b) any unavailability, impairment, breakdown or failure of transmission or communication, data processing or computer facilities, bank or electronic transfer systems, postal or other strikes or similar industrial action; (c) any failure or delay of any relevant Exchange, Clearing System, multilateral trading facility, organised trading facility or custodian through which your transaction is made; (d) the imposition, introduction, amendment or change (including a change in interpretation) of any legislation, regulation, directive, policy, tax treaty, foreign exchange control, limits on the repatriation of currency, rule, trade embargo or foreign investment or ownership rules by any governmental or supranational body, Exchange, regulatory or self-regulatory organisation, Clearing System or any failure or delay by any of the foregoing in publicising or enforcing or applying the same.
- 17.2 Where a Force Majeure Event occurs that prevents or delays the performance by the Bank and/or any of its affiliates of any of their obligations under these Terms or a transaction entered into under these Terms: (a) all such obligations shall be suspended for the duration of the Force Majeure Event; and (b) for the avoidance of doubt, any such obligation that would, but for the Force Majeure Event, have fallen due shall not fall due, or be deemed for any purpose to fall due, for the duration of the Force Majeure Event.

18. ILLEGALITY

If, in any applicable jurisdiction, it becomes unlawful for the Bank to perform any of its obligations as contemplated by this Agreement, undertake a transaction or act on any instruction of the Customer, the Bank shall promptly notify the Customer upon becoming aware of that event and may decline to undertake the transaction or act on the instruction, and may terminate these Terms in accordance with Clause 14 (*Termination*).

19. AMENDMENTS AND ASSIGNMENT

You agree that the Bank has a right to amend these Terms at any time by giving you at least 30 calendar days' notice of amendment in writing, the amended Terms or publishing such amendment or amended Terms on the Bank's website.

You may not assign any of your rights, benefits and/or obligations under these Terms or any transaction(s) entered into under these Terms without our prior written consent.

20. ENTIRE AGREEMENT

These Terms, and any other Product Contract or document issued by the Bank in relation to the relevant business or service, constitute the entire terms on which the Bank will conduct the types of business set out in Clause 1.1 with you and no amendment, addition, supplement or other terms of business will have effect unless issued or agreed by the Bank in writing.

21. COMPLAINTS

The Bank maintains complaints management policies and procedures for handling client complaints that it receives. Details of who to contact in the event of a complaint as well as the process the Bank follows when handling a complaint can be found here: [FAB-Customer Charter DL-EN-V3 \(bankfab.com\)](#).

22. LANGUAGE

These Terms are supplied to you in English, and the Bank will continue to communicate with you, and you shall communicate with us, in English.

23. GOVERNING LAW AND DISPUTE RESOLUTION

- 23.1 *Application of English law*

These Terms, any agreement to which these Terms relate, any agreement or transaction executed in connection with any services provided to you under these Terms by the Bank (including any non-contractual rights) will be governed by, and construed in accordance with, English law.

23.2 *Abu Dhabi Global Markets jurisdiction*

You agree that any legal action or proceedings arising out of or in connection with these Terms (whether arising out of or in connection with contractual or non-contractual obligations) ("**Proceedings**"), shall be finally decided by the courts of the Abu Dhabi Global Market. You waive any objection to Proceedings in such courts on the grounds of venue or on the grounds that Proceedings have been brought in an inappropriate or inconvenient forum. The Bank shall be entitled to take Proceedings in any other court.

24. **WAIVER OF IMMUNITY**

To the extent that the Customer may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Customer hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

25. **NO FIDUCIARY DUTY**

Neither the relationship between the Bank and you, nor the services to be provided by the Bank to you under these Terms, nor any other matter, shall give rise to any fiduciary or equitable duties on the Bank's part which would oblige it to accept responsibilities more extensive than expressly stated in these Terms.

26. **RIGHTS OF THIRD PARTIES**

26.1 Any affiliate may enforce and rely on any provision of these Terms conferring a benefit on it to the same extent as if it were a party to these Terms or any transactions hereunder.

26.2 Save as aforesaid, a person who is not a party to these Terms has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of these Terms.

27. **CONSENT TO DISCLOSURE**

You agree and consent to the communication and disclosure by the Bank, its officers or employees of any information in respect of, or relating to, these Terms, any agreement to which these Terms relate, or any agreement or transaction executed in connection with any services provided to you under these Terms, (i) to the Bank's head office, branches, affiliates, auditors and professional advisers, (ii) to third parties engaged by the Bank in connection with data processing or the outsourcing of any operational functions but only on a need-to-know basis insofar as such third parties are aware of the confidential nature of the information, except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality under any agreement, (iii) to the extent required or requested to be disclosed by any regulatory, taxation or governmental authority or agency having a relevant interest in the information or jurisdiction over the Bank or its affiliates, (iv) pursuant to applicable law or regulation, the order of a court of competent jurisdiction, or the rules of any relevant stock exchange or (v) where the interests of the Bank or public interest requires such disclosure.

28. **NO WAIVER**

Failure to exercise or a delay in exercising a right or remedy under these Terms or by law, by the Bank, does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided under these Terms or by law prevents the further exercise of the right or remedy or the exercise of another right or remedy by the Bank. A waiver by the Bank in respect of a breach of these Terms or any other default in respect of these Terms must be in writing and signed by the Bank to be effective. A waiver by the Bank in respect of a breach of these Terms or any other default in respect of these Terms does not constitute a waiver by the Bank of a subsequent or prior breach or default in respect of these Terms.