

**CHINA CONSTRUCTION BANK (DIFC BRANCH)
STANDARD TERMS**

These Standard Terms have been agreed to signify the parties' agreement to the terms and conditions which follow.

	The Customer	The Bank
Name & address	<p><i>Name should be exactly as it appears on the constitutional documents]</i></p> <p>"you", "Customer"</p>	<p>China Construction Bank (DIFC Branch)</p> <p>Unit 3101, 3102, 3103 & 3104, Level 31, Al Fattan Currency House – Tower 2, DIFC, PO Box 128220, Dubai, UAE. China Construction Bank (DIFC Branch) is a branch of China Construction Bank Corporation (CCB China) having its registered Financial Street 25, Xicheng District, Beijing, China.</p> <p>"us", "we", "Bank"</p>
Telephone		[•]
Fax		[•]
Email		[•]
Signature	<p><i>Signed in "wet ink" per resolution or trade register</i></p>	
Name & Title of signatory		
Date		

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions:

1.1.1 **"Account"**: means any bank account (including any sub-account or current account) held in your name or a Guarantor's name, or to which you are beneficially entitled, with us at any of our branches in any country or territory to which the Financial Instruments and cash are debited and credited.

1.1.2 **"Affiliate"** means, in relation to any person, any other person who, directly or indirectly is in control of, or controlled by, or is under common control with, such person (and for the purposes of this definition, "control" of a person means the power, direct or indirect (i) to vote more than 50 per cent. of the securities having ordinary voting power for the election of directors of such person or (ii) to direct or cause the direction of the management and policies of such person, whether by contract or otherwise).

1.1.3 **"Authorised Signatory"**: means any person you designate in writing as having the authority, either alone or jointly, to operate Account(s), to give instructions, to perform any acts under these Standard Terms or to receive any Service or enter into Transactions.

"Authorised Signatory" in regards to Trade Services only means each person specified in the Customer's mandate to the Bank (as may be altered from time to time) or otherwise notified to the Bank as authorised signatory or authorised trader who is authorised to request the issue of a trade undertaking by the Bank, to give notices to the Bank and generally to act on behalf of the Customer or its Affiliate.

1.1.4 **"Basel III"** means:

(a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

1.1.5 **"Basel III Costs"** means any Increased Cost which is attributable to or results from the implementation or application of, or compliance (whether such implementation, application or compliance is by a government, regulator, the

Bank or any of its Affiliates) with Basel III or any law or regulation that implements or applies Basel III.

- 1.1.6 **"Business Day"**: means each day that the office of China Construction Bank (DIFC Branch) is generally open for business in the DIFC.
- 1.1.7 **"Cash Deposit"**: means a deposit made by cash or electronic transfer.
- 1.1.8 **"COB"**: means the Conduct of Business Module of the DFSA Rules.
- 1.1.9 **"DIFC"**: means the Dubai International Financial Centre.
- 1.1.10 **"DIFC Regulatory Law"** means the Regulatory Law, DIFC Law No.1 of 2004 as amended by the Regulatory Law Amendment Law, DIFC Law No.6 of 2018 and any other amendments from time to time;
- 1.1.11 **"DFSA"**: means the Dubai Financial Services Authority, or any successor thereto.
- 1.1.12 **"DFSA Rules"**: means the rules and regulations of the DFSA as set out in the DFSA RuleBook, as amended from time to time.
- 1.1.13 **"Encumbrance"**: means any mortgage, charge, pledge, lien, hypothecation, assignment, escrow arrangement, trust arrangement, title retention or other arrangement of any kind having the effect of conferring security or interest or right of any nature whatsoever.
- 1.1.14 **"Excluded Tax"** means:
 - (a) any Tax assessed on the Bank;
 - (b) under the law of the jurisdiction in which the Bank is incorporated or, if different, the jurisdiction (or jurisdictions) in which the Bank is treated as resident for tax purposes; or
 - (c) under the law of the jurisdiction in which the Bank's branch is located in respect of amounts received or receivable in that jurisdiction,
 - (d) if that Tax is imposed on or calculated by reference to the overall net income received or receivable (but not any sum deemed to be received or receivable) by the Bank; and
 - (e) any FATCA Deduction.
- 1.1.15 **"FATCA"**: means
 - (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 (the **"Code"**) or any associated regulations;
 - (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other

jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

1.1.16 **"FATCA Application Date"** means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;

(b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2019; or

(c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2019,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

1.1.17 **"FATCA Deduction"** means a deduction or withholding from a payment under a Finance Document required by FATCA.

1.1.18 **"FATCA Exempt Party"** means a party that is entitled to receive payments free from any FATCA Deduction.

1.1.19 **"Finance Document"** means any facilities agreement between you and the Bank, any security document between you and the Bank, any fee letter between you and the Bank, and any other document designated as such by the you and the Bank.

1.1.20 **"Financial Instruments"**: means any contract that gives rise to both a financial asset of one person and a financial liability or equity instrument of another person.

1.1.21 **"Forward"**: an agreement with us to buy one currency against the delivery of another currency at a rate set on the trade date for settlement on a specified date in the future.

1.1.22 **"GDPR"** means the General Data Protection Regulation 2016/679 of the European Union.

1.1.23 **"Guarantor"**: in regards to Banking Services has the meaning given to it in the relevant facility letter.

- 1.1.24 **"Guarantor"** in regards to Trade Services means each person or company responsible to the Bank for any specified liabilities or who has granted security to the Bank for any specified liabilities.
- 1.1.25 **"Insolvency Proceedings"**: means any corporate action, legal proceedings or other step in relation to:
- (a) suspension of payments, moratorium of indebtedness, bankruptcy, winding up, dissolution, administration and reorganisation (other than a solvent liquidation or reorganisation) or composition or arrangement with creditors;
 - (b) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrator or similar officer in respect of you or any of your assets;
 - (c) expropriation, attachment, sequestration, distress or execution affecting any of your assets or the enforcement of any security over your assets; or
 - (d) any analogous procedure or step in any jurisdiction.
- 1.1.26 **"Instruction"**: means instructions in relation to any Account, Transaction or Service which is provided in accordance with Condition 9.
- 1.1.27 **"Internet Account"**: means an internet accessed account held with us, established and operated pursuant to the Internet Banking Services Maintenance Forms.
- 1.1.28 **"Internet Banking Business Day"**: means between the hours of 09:00 and 14:00 (DIFC time) on any Business Day.
- 1.1.29 **"Non-Cash Deposit"**: means a deposit made other than by cash or electronic transfer.
- 1.1.30 **"Penal Code"**: means the United Arab Emirates Federal Law No. 3/1987 as amended by Federal Decree Law No. 4/2019 and as further amended from time to time.
- 1.1.31 **"Professional Client"**: has the meaning given to it in the DFSA Rules.
- 1.1.32 **"Retail Client"**: has the meaning given to it in the DFSA Rules.
- 1.1.33 **"Sanctions"**: means any economic or financial sanction laws, regulations, trade embargoes, freezing provisions, prohibitions or other restrictions relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing):
- (a) imposed by law or regulation of the United Arab Emirates, Central Bank of the United Arab Emirates, the European Union, the People's Republic of China, the United Nations or its Security Council, the United States Government, the U.S. Department of Treasury's Office

of Foreign Assets Control (OFAC), Her Majesty's Treasury (HMT), the Committee for Goods & Material Subjected to Import & Export Control or other relevant sanctions authority; or

- (b) otherwise imposed by any law or regulation by which any party or Affiliate of them is bound.

1.1.34 "**Services**": means any banking facilities or other financial services, including investment business as defined by the DFSA we provide to you whether or not related to an Account.

1.1.35 "**Standard Terms**": means these Standard Terms entered into between you and us for the provisions of Services or opening of an Account in the DIFC.

1.1.36 "**Subsidiary**": means any person (referred to as the "**first person**") in respect of which another person (referred to as the "**second person**"):

- (a) holds a majority of the voting rights in that first person or has the right under the constitution of the first person to direct the overall policy of the first person or alter the terms of its constitution; or
- (b) is a member of that first person and has the right to appoint or remove a majority of its board of directors or equivalent administration, management or supervisory body; or
- (c) has the right to exercise a dominant influence (which must include the right to give directions with respect to operating and financial policies of the first person which its directors are obliged to comply with whether or not for its benefit) over the first person by virtue of the provisions contained in the articles (or equivalent) of the first person or by virtue of a control contract which is in writing and is authorised by the articles (or equivalent) of the first person and is permitted by the law under which such first person is established; or
- (d) is a member of that first person and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the first person or the rights under its constitution to direct the overall policy of the first person or alter the terms of its constitution; or
- (e) has the power to exercise, or actually exercises dominant influence or control over the first person; or
- (f) together with the first person are managed on a unified basis,

and for the purposes of this definition, a person shall be treated as a member of another person if any of that person's Subsidiaries is a member of that other person or, if any shares in that other person are held by a person acting on behalf of it or any of its Subsidiaries. A subsidiary undertaking shall include any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are

registered in the name of the secured party or its nominee pursuant to such security.

- 1.1.37 "**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).
- 1.1.38 "**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax.
- 1.1.39 "**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.
- 1.1.40 "**Transaction**": means any transaction (i) made between you and us, (ii) effected by us on your instructions, or (iii) made between you and any other party.
- 1.1.41 "**Transaction Terms**": means the terms that govern each Transaction.
- 1.1.42 "**UAE Dirham**" means the lawful currency for the time being of the United Arab Emirates.
- 1.1.43 "**Unauthorised Overdraft**": means an overdraft where you have exceeded any approved overdraft limit or, you have gone overdrawn and do not have any approved overdraft limit.
- 1.1.44 "**Withdrawal**": means any withdrawal or transfer made by you or on your behalf from or in relation to an Account.

1.2 Rules of Interpretation: Unless expressly stated otherwise in these Standard Terms:

- 1.2.1 a reference to a person includes such person's executors, administrators, successors, substitutes (including by novation) and permitted assigns and permitted transferees;
- 1.2.2 "assets" includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.3 a reference to these Standard Terms (or any provision of them) or to a document or any other agreement or instrument is a reference to these Standard Terms or that document or other agreement or instrument as amended, novated, replaced, supplemented, extended or restated from time to time;
- 1.2.4 "person" shall be construed as a reference to any person, individual, firm, company, corporation, a partnership, a body corporate, an unincorporated association, a government, state or agency of a state or any association, a trust, joint venture or consortium (whether or not having separate legal personality) of two or more of the foregoing;

- 1.2.5 “indebtedness” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.6 a "law" or "regulation" includes any law, statute, decree, decree-law, act, code, legislation, treaty, regulation, rule, order, guidance, official directive, request or guideline (whether or not having the force of law but if not having the force of law, being a type with which any person to which it applies is accustomed to comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- 1.2.7 a time of day is a reference to Dubai time;
- 1.2.8 the word "law" includes any applicable law contained in or made under the DIFC Regulatory Law of any other law of the DIFC, any laws and regulations of any other jurisdiction applicable to the provision of Services to you by us under or in connection with these Standard Terms and any other applicable principle, rule, guidance, decision, determination, ruling, article, bye-law, procedure, usage and custom of the DFSA or other relevant regulatory body, exchange, clearing system or central securities depository or organised market applicable to the provisions of Services to you by us;
- 1.2.9 the word "including" when listing examples, does not limit the list to such examples or examples of a similar kind;
- 1.2.10 a gender includes all other genders;
- 1.2.11 unless the context otherwise requires, a reference to a Condition is a condition of these Standard Terms;
- 1.2.12 a reference to “determines” or “determined” means, unless the context otherwise requires, a determination made at the absolute discretion of the person making it;
- 1.2.13 the singular includes the plural and vice versa; and
- 1.2.14 "writing" includes telex, email and fax transmission legibly received and "written" has the corresponding meaning.
- 1.3 **Headings:** Headings in these Standard Terms are for convenience only and do not affect their interpretation.
- 1.4 **Currency symbols and definitions:**
 - 1.4.1 "AED" denotes the lawful currency of the United Arab Emirates; and
 - 1.4.2 "US\$", "USD" and "dollars" denote the lawful currency of the United States of America.

2. SCOPE

- 2.1 **Scope:** These Standard Terms and any supplements or notices issued by us from time to time govern all Services transacted with or for you.
- 2.2 **Appendices:** You agree that the provisions contained in Appendix A (*Banking Facility Conditions*) and/or Appendix B (*Trade Service Terms*) attached hereto, if relevant and as the case may be, as amended and supplemented from time to time are incorporated into and will supplement and form part of these Standard Terms. Any additional appendices provided to you by us in connection with these Standard Terms and initialed by you and us, as amended and supplemented from time to time, will be incorporated into and will supplement and form a part of these Standard Terms.
- 2.3 **Affiliates:** These Standard Terms shall apply exclusively to the Services provided to you by us. We will not be liable for, or owe you any obligation, in connection with Services provided to you by an Affiliate and your relationship with an Affiliate will be governed solely by the terms of business and/or by the terms of any applicable agreement (as the case may be) in place between you and that Affiliate. You agree and acknowledge that to the extent you wish to receive Services from an Affiliate, it may be necessary for you to enter into account opening documentation, terms of business and other agreements directly with such Affiliate or Transaction Terms or contract(s) relating to specific, or specific types of, products, services or transactions in respect of Services to be provided by such Affiliate.
- 2.4 **Application:** These Standard Terms supersede any terms of business for Services that we may have been previously sent to you (as they may have been amended from time to time) or received from you. Without limiting the application of these Standard Terms, these Standard Terms are without prejudice to and shall not supersede or amend any other contract(s) entered into between us, including without limitation, any Transaction Terms or contract(s) relating to specific, or specific types of, products, services or transactions. In the event of any conflict between these Standard Terms and any Transaction Terms or contract(s) relating to specific, or specific types of, products, services or transactions the latter shall prevail.
- 2.5 **Commencement:** These Standard Terms will become effective on the date your Account(s) are opened or Services are provided, whichever is earliest.

3. CLIENT CATEGORISATION

- 3.1 **Professional Client:** We have classified you as a Professional Client. Unless notified otherwise to you separately, we shall treat you for the purposes of the Services that we provide you as a Professional Client within the meaning of the COB. A Professional Client is deemed to possess the experience and knowledge to make its own investment decisions and assess the risks arising, and hence is not entitled to certain regulatory protections available to a Retail Client within the meaning of COB. You agree that you will notify us immediately if, at any point in time, you consider that you would no longer fall within the definition of a Professional Client.
- 3.2 **Representation:** You represent and confirm that, as of the date of these Standard Terms, you are eligible to be classified as a Professional Client as defined by Rule 2.3.2 of COB. Without prejudice to the generality of this Condition 3.2, a client who

(i) has net assets of at least the prescribed value, calculated in accordance with COB (such value as at the date these Standard Terms are issued being 1 million (1,000,000); (ii) has sufficient experience and understanding of relevant financial markets, products and/or transactions it might deal in, and any associated risks; and (iii) has not elected to be treated as a Retail Client, would be treated as a Professional Client for the purposes of COB.

3.3 **Opting for a different client categorisation:** You should be aware that the DFSA entitles you to opt to be treated as a Retail Client in accordance with the procedures set out in DFSA Rules. However, we would also advise you that, to the extent you request to opt-down to Retail Client status, we regret we shall not be able to continue to provide you with Services hereunder.

3.4 **Acting as agent:** Unless otherwise agreed, if you are acting on behalf of any other person when receiving Services from us, we will continue to treat you alone (rather than any such other person) as our customer for all purposes and in relation to all obligations, and you will be liable as such. Therefore, you will be responsible for fulfilling any regulatory obligations to your principal. This applies even if you act on behalf of a person whom you have identified to us, and no such person will be a customer of ours for the purposes of the DFSA Rules and both you and your principal will be jointly and severally liable.

4. **REPRESENTATIONS AND WARRANTIES**

4.1 **You represent and warrant to us on a continuing basis that:**

4.1.1 you clearly understand our business scope and authorisations and:

- (a) you have read these Standard Terms and that we, at your request, have explained these Standard Terms and you fully understand their meanings and the corresponding legal consequences;
- (b) the execution and performance by you of any agreement to which these Standard Terms relate is in compliance with laws, administrative regulations, rules and your articles of association (or your other internal constitutional documents) and has been approved by your internal competent organisation and/or the competent governmental authorities;
- (c) you carry out production and operation in compliance with laws and regulations;
- (d) you have the capability to keep your business going and legitimate sources to repay all amounts due under any agreement to which these Standard Terms relate;
- (e) the amount advanced to you under any loan to which these Standard Terms relate are no more than necessary to meet your real needs for the purposes specified in that agreement;
- (f) your controlling shareholder has good financial standing and has no record of gross misconduct;

- (g) you agree that we have the right to instruct other branches of the China Construction Bank to advance any amounts due under any agreement to which these Standard Terms relate and to exercise or perform the rights and obligations thereunder; and
 - (h) you represent that, at the time of execution of these Standard Terms, there exists no action or event that violates any applicable laws, regulations or rules in relation to environmental protection, energy saving and emission/pollution reduction (the “Environmental Laws”). You further warrant and represent that you shall strictly comply with such Environmental Law after the execution of these Standard Terms;
- 4.1.2 you are a corporation, duly incorporated and validly existing under the law of your jurisdiction of incorporation and you have the power to own your assets and carry on your business as it is being conducted and each of your Subsidiaries has the power to own its assets and carry on its business as it is being conducted;
- 4.1.3 you have the power to enter into, perform and deliver, and have taken all necessary action to authorize your entry into, performance and delivery of the transactions contemplated by these Standard Terms, and in the case of a trustee you have and will have full power, authority and capacity when acting in the capacity of trustee under the relevant trust deed(s), to enter into and perform your obligations under these Standard Terms and to confer on us such authorities as are necessary so that these Standard Terms will be binding upon you;
- 4.1.4 the obligations expressed to be assumed by you under these Standard Terms and any Service or Transaction contemplated or conducted or executed by you or for you are, legal, valid and binding obligations, enforceable against you in accordance with the provisions of these Standard Terms, subject only to applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting creditors' rights generally;
- 4.1.5 the entry into and performance by you of your obligations under these Standard Terms and any of the transactions contemplated by these Standard Terms do not and will not conflict with:
 - (a) any law or regulation applicable to you;
 - (b) your or any of your Subsidiaries' constitutional documents; or
 - (c) any agreement or instrument binding upon you or any of your Subsidiaries or any of your or any of your Subsidiaries' assets.
- 4.1.6 any of your investments which our Affiliates or agents hold on your behalf pursuant to these Standard Terms are or will be beneficially owned by you free from all liens, charges and Encumbrances other than those which may arise in our favour, or in the case of acting in the capacity of a trustee or investment manager, you represent that you have obtained a representation of beneficial ownership, free from all liens, charges and Encumbrances, from the

beneficial owner and that the beneficial owner has authorised you to deal with such investments;

- 4.1.7 all necessary corporate or other consents and authorities to enable you to conduct all Transactions and contract to receive all services under these Standard Terms have been obtained and will be maintained by you;
- 4.1.8 all authorisations, approvals, consents, licenses, exemptions, filings, registrations or other requirements of governmental, regulatory, judicial and other public bodies and authorities required or desirable:
 - (a) to enable you to enter into, exercise your rights and comply with your obligations under these Standard Terms or any other agreement to which these Standard Terms relate; and
 - (b) to make these Standard Terms or any other agreement to which these Standard Terms relate admissible in evidence in your jurisdiction of incorporation

have been obtained, effected, done, fulfilled or performed and are in full force and effect and you shall provide us with copies of such approvals, consents, licenses, exemptions, filings or registrations as we may reasonably require;
- 4.1.9 every agreement arising out of or in connection with these standard Terms has been duly and validly executed by you;
- 4.1.10 you are and will be knowledgeable of and experienced in the risks of entering into Transactions under these Standard Terms, capable of evaluating the merits and risks of such Transactions and able to bear the economic risks of such Transactions;
- 4.1.11 any factual information provided by you in connection with the Transactions was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated;
- 4.1.12 your payment obligations under these Standard Terms, and any agreement to which these Standard Terms relate, rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally;
- 4.1.13 under the law of your jurisdiction of incorporation, it is not necessary that any agreement to which these Standard Terms relate be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to any agreement to which these Standard Terms relate or the Transactions contemplated executed in connection with these Standard Terms;
- 4.1.14 the choice of laws of the DIFC as the governing law of these Standard Terms and any other agreement to which these Standard Terms apply will be recognised and enforced in your jurisdiction of incorporation;

- 4.1.15 any judgment obtained in the DIFC in relation to these Standard Terms and any other agreement to which these Standard Terms apply will be recognised and enforced in your jurisdiction of incorporation;
- 4.1.16 each payment made by you shall be 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;
- 4.1.17 any judgment obtained against you in the courts of DIFC in respect of any sum payable by you in connection with these Standard Terms or any other agreement to which these Standard Terms relate will be expressed in terms of USD;
- 4.1.18 your execution of any document to which these Standard Terms relate, and the exercise of your rights and obligations under such agreement constitute private and commercial acts done and performed for commercial purposes;
- 4.1.19 neither you, nor any of your assets, are entitled to immunity on any grounds from legal action or proceeding (including, without limitation, suit, attachment prior to judgment, execution or other enforcement);
- 4.1.20 you will comply with and fulfill 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 Standard Terms and you will provide us with any instructions or orders and/or complete such procedural formalities as may be required by applicable tax or other law and/or practice and, at our request, you will supply in a timely manner all tax-related forms, documents, certificates or other information that may be periodically required to enable us to comply with its or any other tax-related information reporting obligations and/or make any payments to you (i) without reduction for any tax withholding or (ii) at a reduced rate of withholding, if applicable;
- 4.1.21 any third party appointed by you to give and receive instructions, notices and/or other communications on your behalf under these Standard Terms has all requisite power and authority and/or appropriate regulatory or governmental consents (if applicable), to give and receive such instructions, notices or other communications;
- 4.1.22 you represent and warrant that neither you nor any of your subsidiaries (collectively, you) or, to your knowledge, any of your directors, officers, employees, agents, affiliates or representatives of is an individual or entity ("**Person**") currently the subject of any Sanctions, nor are you located, organised or resident in a country or territory that is the subject of Sanctions;
- 4.1.23 you represent and covenant that you will not, directly or indirectly, use the proceeds of the transaction, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, to fund any activities of or business with any Person, or in any country or territory,

that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions;

- 4.1.24 upon request from us, you will provide us with such information as is necessary for us to perform our obligations under applicable law, to maintain any Account and to provide any Service (including, but not limited to any information which we may require in connection with any "know your customer", anti-money laundering, anti-terrorist financing requirements); and
- 4.1.25 you will notify us in writing promptly upon any change in your details and/or if any of the information referred to in Condition 4.1.24 changes and provide evidence of this change to us.

5. YOUR OBLIGATIONS

- 5.1 Without prejudice to any other obligation or responsibility provided elsewhere in these Standard Terms, you shall have the following obligations:
 - 5.1.1 in the case of any change in your name, legal representative (or principal officer), registered address, business scope, registered capital, articles of association or any other registration with local industrial and commercial authority, or there arise any circumstances that may adversely affect your capability to repay any indebtedness under an agreement to which these terms relate, or may endanger any of our rights as a creditor, you shall notify us in writing of the same with relevant documents together with such notification evidencing the changes immediately after their occurrence and in any event no later than three (3) Business Days thereafter;
 - 5.1.2 you shall not attempt to obtain loans or credit facilities from us by using fraudulent contracts with your Affiliates or by pledging such rights as notes receivable or accounts receivable without actual underlying transactions or by applying to us for discounting the same;
 - 5.1.3 you shall comply with all Environmental Laws if any loan advanced under an agreement to which these Standard Terms relate is to be utilized for manufacturing or project construction;
 - 5.1.4 if you qualify as a group customer, you shall promptly report to us any transactions with your Affiliates involving more than 10% of your net assets, including (1) the relationship among all the parties to such transaction; (2) the transaction and its nature; (3) the transaction amount or the relevant ratio; and (4) pricing policy (also applicable to transactions with no price or merely nominal price);
 - 5.1.5 you shall comply (and shall procure that any Guarantor and each Affiliate of you or your Guarantor shall comply), in all material respects with all laws to which you or they may be subject;

- 5.1.6 you shall comply (and shall procure that any Guarantor and each Affiliate of you or your Guarantor shall comply) in all respects with all Sanctions;
- 5.1.7 you shall not (and shall procure that any Guarantor will not) directly or indirectly use the proceeds of any loan advanced under an agreement to which these Standard Terms relate for any purpose which would breach any laws relating to bribery or money laundering in the United Arab Emirates, including (without limitation):
 - (a) Federal Decree No. 20 of 2018 on anti-money laundering and countering the financing of terrorism and any executive regulation issued in accordance therewith.
 - (b) Federal Law No. 1 of 2004 regarding Combating Terrorism Offences;
 - (c) the Penal Code;
 - (d) the DFSA Rules;
 - (e) the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions; and
- 5.1.8 you shall (and shall procure that any other Guarantor will):
 - (a) conduct your or its (as applicable) business in compliance with applicable anti-corruption laws; and
 - (b) maintain policies and procedures designed to promote and achieve compliance with such laws.

6. **SERVICES**

- 6.1 **Services:** We may provide in our sole discretion the following Services unless otherwise specified:
 - 6.1.1 Accepting Deposits;
 - 6.1.2 Providing Credit;
 - 6.1.3 Dealing in Investments as Principal;
 - 6.1.4 Dealing in Investments as Agent;
 - 6.1.5 Arranging of Credit or Deals in Investments;
 - 6.1.6 Advising on Financial Products or Credit;
 - 6.1.7 Arranging Custody; and/or
 - 6.1.8 Any other Services that we are authorised by the DFSA to carry on from time to time; and
 - 6.1.9 Perform ancillary actions in connection with any Service provided to you.

- 6.2 You acknowledge that we do not provide the following services:
- 6.2.1 checking account services; and
 - 6.2.2 call account services.
- 6.3 We will provide you with online access to your statements. Such access will be governed by these Standard Terms.
- 6.4 **UAE Dirhams:** For the avoidance of doubt, we will not provide any of the Services in UAE Dirhams.
- 6.5 **Creditor:** You shall be creditor in respect of all that we owe or will owe in respect of the Account(s).
- 6.6 **Debtor:** You shall be debtor for all that may be shown by our books as owing to you by us for any reason whatsoever in connection with the Account(s).
- 6.7 **Execution-only:** Without prejudice to Condition 6.8 below, the Services are being rendered by us to you on an execution-only basis. We will not undertake a suitability assessment for you. Furthermore, we shall not provide any advice on the merits of you buying, selling, holding, subscribing for or underwriting a particular Financial Instrument (whether as principal or agent) whether or not it is related to any Service.
- 6.8 **Advice:** You hereby acknowledge that it is your own responsibility to obtain advice in relation to the Services and/or the Financial Instruments and that you have obtained and/or will obtain any advice you deem necessary in relation to the Services and/or the Financial Instruments.
- 6.9 **State Deposits:** In accordance with Article 4(1b) of the Federal Law No. 8 of 2004 (the “**Financial Free Zones Law**”), companies and establishments licensed in the financial free zones shall not deal with deposits from the UAE national banking market and shall not enter into any transactions in AED. Under the DFSA Rules, a deposit made from the UAE national banking market, whether it is accepted indirectly by way of advance or part payment under a contract for the sale, hire or other provision of property or services rendered by any client, is deemed as a deposit and therefore not permitted under the Financial Free Zones Law. Therefore, the Bank will not accept any remittance or other forms of money transfers from a UAE national bank or financial institution licensed by the UAE Central Bank. The Bank may, at its sole discretion, accept deposits from banks or financial institutions located in a UAE financial free zone, subject to the Bank’s satisfaction of its “know your customer” and anti-money laundering policies and procedures.
7. **ACCOUNTS**
- 7.1 **Accounts:** This Condition 7 sets out the terms on which we will provide you with Account(s).
- 7.2 **General:** We may, in our sole discretion, set limits on the amounts required to be maintained in any Account from time to time, amounts on which we will pay interest, the types of currencies which may be paid into or withdrawn from any Account,

details of our fees, commissions and other costs and any other requirement that we may notify you from time to time.

- 7.3 **Authorised Signatories:** You must provide us with details of the Authorised Signatories (including their names and specimens of their signatures) of each Account, as supported by an appropriate board resolution, and notify us in writing promptly if there is any change to any of them. We will continue to act on the instructions of any Authorised Signatory listed in our records unless we have received notice from you that there has been a change and after we have updated our records to reflect this change. We shall not have any regard to any limitations of any Authorised Signatory, unless otherwise agreed with you in writing.
- 7.4 **Deposits:** Subject to Condition 6.4, we will credit the relevant Account with an amount equivalent to any Cash Deposit. In certain circumstances, we may charge you for making credits into an Account.
- 7.5 **Non-Cash Deposits:** The amount of a Non-Cash Deposit will be credited to the Account when the cash realised in respect of such Non-Cash Deposit is received by us as a full and final payment, and you will not be entitled to withdraw or transfer the amount credited before we receive such full and final payment unless we otherwise permit. You represent and warrant that you have full legal title to the Non-Cash Deposit and accept full responsibility for the authenticity, validity and correctness of signatures, endorsements and particulars appearing on the Non-Cash Deposit. We may in our sole discretion give immediate credit or on a later date, for Non-Cash Deposits up to a limit to be specified by us and irrespective of whether we have received payment. However, if we have not received full and final payment, we will deduct the amount so credited from your Account.
- 7.6 **Uncleared deposits:** We may decline to credit your Account with the value of any Non-Cash Deposit received standing uncleared. In such event, we will return such Non-Cash Deposit to you or, if requested by you, re-present such Non-Cash Deposit for collection. We may treat any Non-Cash Deposit where no value is received by us within 14 days (or such other time as may be agreed) as being unpaid. All charges incurred (including exchange rate differences, if any) will be for your account.
- 7.7 **Withdrawals:** Subject to the terms of any overdraft limit which we may (in our sole discretion) grant you from time to time, we will only allow a Withdrawal from an Account where:
- 7.7.1 there are enough funds in the Account to cover the Withdrawal; and
 - 7.7.2 your payment instrument is drawn and properly completed in our prescribed form and is accompanied by such other supporting evidence as we may require from time to time.

If there are insufficient funds in any Account to give effect to a Withdrawal in full, we may charge you a fee for the unsuccessful Withdrawal.

If we permit a Withdrawal from an Account in a different currency from the currency in which that Account is held, we will determine the rate of exchange to be applied in carrying out the currency conversion.

- 7.8 **Overdrafts:** Your Account must not be overdrawn. If you have an overdraft limit, you must not exceed it. Any overdrafts we approve for an Account may be subject to additional terms and you agree to comply with such terms. Overdraft limits may be cancelled at any time and you must repay any debit balance on an Account on demand. We will charge you interest on all overdrafts. Interest on approved overdrafts will accrue on a daily basis at the rate we notify to you from time to time. Interest on Unauthorised Overdrafts will accrue on a daily basis at a rate of 12 per cent per annum. We will debit your Account to pay any interest you owe us on a monthly basis.
- 7.9 **Account information:** We will send you Account statements in the medium and frequency agreed between us from time to time. You must check your Account statements and confirmations and inform us in writing of any errors within 30 days of the document date, after which, you are taken to have approved the contents and we are not liable for any loss arising from or in connection with any such errors.
- 7.10 **Closure of Accounts:** We can suspend or close your Account at any time without giving you notice or giving any reason. If we suspend or close your Account, we will notify you as soon as reasonably practicable to the extent that we are permitted to do so. We will close your Account after we have received your notice in writing and we will pay you any credit balance in your Account using a payment method selected by us after deducting any amounts owing to us.

When your Account is closed or suspended, you must immediately pay all amounts owing to us.

We will end all Services in connection with an Account when that Account is closed or suspended.

- 7.11 **Interest:** We will pay you interest on the daily cleared and available credit balances in your Account where we have expressly agreed to do so. Any interest payable by us will be at the rate agreed between the parties from time to time. We will not pay you interest on any unclaimed credit balance in a dormant, closed or suspended Account.
- 7.12 **Funds credited in error:** If any amount is credited to an Account in error, we may immediately deduct the amount so credited from that Account. If all or part of that amount has been withdrawn, you must repay that amount immediately upon us informing you of the error.

8. NOTICES AND COMMUNICATIONS

- 8.1 **Contact Information:** Each party will provide the other in writing their designated department, address, telephone, fax number and email address for receipt of notices and other communications in connection with these Standard Terms.
- 8.2 **Form of notices and communications:** Unless otherwise provided, notices and communications must be legible and sent to the designated department at the address, fax number or email address notified to that party pursuant to Condition 8.1 above or any substitute address, fax number or department or officer as you may notify us or we may notify you by not less than one Business Day's notice.
- 8.3 **Delivery:**

8.3.1 Any communication or document made or delivered by one person to another will only be effective:

- (a) if by way of fax, when received in legible form;
- (b) if delivered personally, at the time of delivery;
- (c) if sent by post, when it has been left at the relevant address for five Business Days after being deposited in the post, with postage prepaid, in an envelope addressed to that address; and
- (d) if sent by email, at the time we send it, and

and, if a particular department or officer is specified as part of its address detailed provided under Condition 8.1 (*Contact Information*), if addressed to that department or officer.

8.3.2 Any communication or document to be made or delivered to us will be effective only when actually received by us and then only if it is expressly marked for the attention of the department or officer identified by us (or any substitute department or officer as we shall specify for this purpose).

8.3.3 Any communication or document which becomes effective, in accordance with Conditions 8.3.1 or 8.3.2 above, after 5:30 pm in the place of receipt shall be deemed only to become effective on the following day.

8.4 **English Language:**

8.4.1 Any notice given must be in English.

8.4.2 All other documents provided must be:

- (a) in English; or
- (b) if not in English, and if so required by us, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

9. **INSTRUCTIONS**

9.1 **General:** Instructions in respect of any Account, Service or Transaction may only be made to, and acted on by, China Construction Bank (DIFC Branch).

9.2 **Verbal or electronic instructions and communications:**

9.2.1 We can act on your instructions or communications received verbally or electronically (including by email and fax) if we believe them to be genuine and complete. We may require your confirmation prior to acting on such instructions.

9.2.2 You bear any risks in sending your instructions or communications verbally or electronically.

9.3 **Payment Instructions:** You authorise us to act as the instructing financial institution to send your payment instructions. You also authorise us, any Affiliate or any third party who receives such instructions to act on them as if you had sent the instructions directly to them.

When you ask us to pay, withdraw or transfer funds, it is your responsibility to ensure that you give us complete, clear and accurate information (including all information that we need in our prescribed forms) so that we can carry out your request.

9.4 **Refusal of instructions:** We may, in our sole discretion, execute or refuse to execute instructions if in our reasonable opinion:

9.4.1 the instruction is incomplete, unclear and/or ambiguous;

9.4.2 we are unable to confirm the authenticity of the instruction to our satisfaction;

9.4.3 the instruction is not received in time;

9.4.4 the instruction is not in accordance with these Standard Terms;

9.4.5 the instruction is, or the execution of such instruction would be, contrary to any applicable law, rule, request, order or other regulatory requirement whether arising from any governmental authority, self-regulatory organisation or that of a relevant execution venue, multilateral trading facility, clearing house, settlement system or market;

9.4.6 in our sole judgment you have failed to provide sufficient collateral for the obligations arising out of the Financial Instruments to which the order relates or, we have determined in our sole discretion that the credit balance on your Account is insufficient to meet your obligations arising from that order or to bear potential losses that may be incurred as a result of the order proposed by you;

9.4.7 you fail to perform all or some of your obligations arising under these Standard Terms in any way; or

9.4.8 the instruction is, or the execution of such instruction would be, contrary to our policies or would otherwise be unacceptable in view of our risk position.

9.5 **Suspending/limiting instructions:** We reserve the right to suspend or limit the acceptance and/or execution of any orders without prior notice in our sole discretion.

9.6 **Joint Accounts:** In event an account is operated jointly, we will assume instructions received for an Account from one Authorised Signatory is given on behalf of and with the knowledge of all Authorised Signatories of the Account. Each account holder will be jointly and severally liable under these Standard Terms.

9.7 **Limitation of liability:** You acknowledge and agree that neither us nor any Affiliate shall be responsible for any loss or damage suffered by you in connection with the

receipt and/or passing on of any instructions (including losses arising from delays, losses, errors, mutilation, duplication or similar occurrences in the transmission or transportation of notices or instructions), except in case of our gross negligence, fraud or willful default and/or the relevant Affiliate(s) or breach of any duty or liability we may have to you or any other person under the DIFC Regulatory Law or DFSA Rules.

- 9.8 **When instructions take effect:** Instructions to us shall take effect when actually received by us and shall be acted upon by us only during Business Days and during our business hours. Instructions to us shall be in full force and effect until such instructions are cancelled or superseded.
- 9.9 **Notice:** If we cannot process your Instruction, we will notify you as soon as we can, to the extent we are permitted to notify you in accordance with applicable laws and regulations.
- 9.10 **Stopping a Transaction:** We will try to stop or cancel a Transaction when you ask us to but we will not be responsible if we cannot do so. If an order is cancelled after business hours and that order has already been transmitted to another entity for execution prior to the beginning of the next Business Day, the cancellation will not take effect. We may, in our sole discretion, decide to continue or discontinue the carrying out of instructions which are in the process of being carried out at the time such instructions are being cancelled or superseded.
- 9.11 **Recording of telephone conversations:** Subject to any applicable law, we may record our telephone conversations with you and use the recorded conversations or transcripts in any dispute in connection with these Standard Terms.

10. **TELEPHONE, FAX AND ELECTRONIC COMMUNICATION INDEMNITY**

10.1 You agree that:

- 10.1.1 we may treat all apparently-valid instructions received verbally, by fax, cable, telex, electronic mail or other electronic means as instructions properly authorised by you, even if made fraudulently and even if they conflict with the terms of any other instructions or mandates given by you at any time concerning your accounts or affairs and we shall be under no obligation to check the authenticity of the instructions or the authority of the person or persons giving them;
- 10.1.2 instructions are given at your sole risk and we shall not be liable for any consequences arising as a result of our acting in good faith in accordance with such instructions where it appears to us that they have been made with your full authority;
- 10.1.3 you are aware of the risks associated with giving instructions using any of the methods referred to above and that you are responsible for all such risks;
- 10.1.4 you will take appropriate precautionary measures to protect any information that may be used to access any electronic means of communications between us and you and that you will not allow unauthorised users to gain access to any such electronic communications channels;

- 10.1.5 it is your duty to ensure that any computer or other device which you use to access any electronic means of communications is free from and adequately protected against acquiring computer viruses and other destructive or disruptive components;
- 10.1.6 you are responsible for all such instructions, regardless of whether such instructions are made by you, by anyone acting on your behalf, or by any person who obtains, by whatever means, access to any information which may permit access to any electronic means of communications between us and you;
- 10.1.7 you are responsible for the accuracy and completeness of instructions and for ensuring that they will achieve your intended purpose;
- 10.1.8 in the event that you request the cancellation or modification of any instruction for whatever reason we will make reasonable efforts to comply with your request; however, we will not under any circumstances be liable for any failure to cancel or modify the instruction if such a request is received at a time or under circumstances that render us unable to comply with your request;
- 10.1.9 where permitted, we are authorised to debit our accounts, wherever they are situated and whenever they are opened, with any amount that we have paid or incurred in accordance with an instruction;
- 10.1.10 we are authorised (but not obliged) to act on any instructions so received without further enquiry on our part as to the authority or identity of the person giving or purporting to give such instructions if we believe, in good faith, that the instructions have come from you or any other person authorised to act on your behalf; and
- 10.1.11 we may, in our sole discretion, and without notice to you, refuse to act or delay in acting on any instructions so received in any circumstances as you may deem fit and that we will not be liable for any delay in acting or failure or refusal to act.
- 10.2 You acknowledge and agree that we will never ask you or any person authorised to act on your behalf to disclose any personal identification numbers (PINs) or passwords in connection your communications with us using the methods referred to above.
- 10.3 You further agree to indemnify us promptly on demand against all claims, losses, liabilities, damages, fees, costs, expenses, fines, penalties, taxes and other matters (including legal fees) which we may pay or have to pay as a result of:
 - 10.3.1 any person having access (whether authorised or not) to any means of communications between us and you;
 - 10.3.2 your giving of instructions to us using any of the above methods;
 - 10.3.3 our acting on your instructions in accordance with these Standard Terms; or
 - 10.3.4 your failure to comply with any provision of these Standard Terms.

- 10.4 Except as specifically provided in these Standard Terms and any supplements or notices issued by us from time to time or where the law requires a different standard, you agree that neither we nor any service provider retained or used by us in connection with any communications between us and you shall be responsible for any loss (including consequential and other indirect losses), expense, cost or liability suffered or incurred by you in connection with such communications, whether caused by the equipment or software or by us or third party providers or any agent or any subcontractor.

11. ORDER EXECUTION

- 11.1 **Best execution:** When we execute orders or transmit orders to Affiliates or other third parties for execution, the orders shall be executed in accordance with any best execution obligations applicable to us. The Services are being rendered to you by us on an execution only basis and therefore provisions in COB with respect to best execution are not applicable to the Services. Notwithstanding the foregoing, we shall execute an order in accordance with specific instructions given by you to us.
- 11.2 **Aggregation:** Orders submitted by you may be aggregated by us with orders of ours or another customer of ours. Although we will only aggregate orders if it is unlikely, in our sole discretion, that the aggregation will not work to the overall disadvantage of any customer whose order is to be aggregated, you acknowledge that the aggregation of orders may work to your disadvantage in some instances and to your advantage in others.
- 11.3 **Crossing of orders:** We may arrange for a Transaction to be executed, either in whole or in part, by selling an investment to you from another customer, or a customer of an Affiliate of ours, or vice-versa. We shall not give you prior notice if we arrange for a Transaction to be executed in this manner.
- 11.4 **Open orders:** Unless otherwise agreed, open orders are specific and will remain in effect until executed or cancelled (including where cancelled by an exchange). An open order will not be cancelled automatically by an identical or different order or transaction otherwise executed for your account in the securities concerned. It is your responsibility to cancel an open order where a substitute order has been entered. A transaction resulting from the execution of any such order which you have not cancelled will be entered in Account.
- 11.5 **Intermediate brokers and other agents:** We may, at our entire discretion, arrange for any Transaction to be effected with or through any clearing, communications, settlement or payment system, any intermediary or correspondent bank, the agency of an intermediate broker, or any other entity, who may be an Affiliate of ours, and may not be resident in the jurisdiction. Neither we nor our respective directors, officers, employees or agents will be liable to you for any act or omission of any clearing, communications settlement or payment system, any intermediary or correspondent bank, any intermediate broker or agent or any other entity referred to above. No responsibility will be accepted for intermediate brokers or agents or any other third party selected by you.
- 11.6 **Inducements:** In the course of providing Services to our clients, we may pay or receive fees, commissions, rebates or other non-monetary benefits to or from third

parties (including Affiliate(s)). Such fees, commissions, rebates or other non-monetary benefits will be disclosed to you to the extent required by the DFSA Rules and with regard to the nature of the Services provided to you, and such disclosure may be in summary form only or refer to an aggregate amount of such fees, commissions, rebates or other non-monetary benefits.

- 11.7 **Market actions:** We are authorised to take appropriate measures without prior consent or notification to you if any regulated market, multilateral trading facility, clearing house, settlement system or market takes any measures that affect the execution of an order in any manner.

12. **CONTRACT NOTES AND CONFIRMATIONS**

- 12.1 **Contract Notes and Confirmations:** Unless you advise us otherwise in writing, where we execute a Transaction we will send a confirmation or contract note to you within two Business Days following the date of execution of the Transaction. This confirmation or contract note may be dispatched by, inter alia, telex, 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.

- 12.2 **Objections:** All contract notes or confirmations issued by us shall be binding on you unless a detailed objection is received in writing within one Business Day of dispatch of the contract note or confirmation. A party shall not be bound by a contract note or confirmation which is issued in manifest error.

13. **PAYMENT AND SET OFF**

- 13.1 **Fees and commissions:** Fees and commissions for the maintenance and operation of any Account, the provision of any Service and the Transactions in and/or the administration of Financial Instruments, with respect to orders executed or passed on by us will be charged to you on the terms as agreed between the parties from time to time or otherwise in accordance with our fees tariff as notified to you from time to time. We reserve the right to change the fees, commissions and other costs at any time with notice to you.

- 13.2 **Debiting of Accounts:** If you owe us any due and payable debts, in addition to the debts due under an agreement to which these Standard Terms relate, we may debit any account held with us by you or any of your Subsidiaries, Affiliates or members of your group within or outside of the UAE in USD or other currencies as we may choose to repay any of the due and payable debts in the order we deem appropriate. You agree not to raise any objection with respect thereto.

- 13.3 **Amounts due to us:** We are entitled to debit, without prior notice to you, any account of yours held with us in USD or other currencies to pay all amounts payable under any agreement to which these Standard Terms relate. You shall assist us to complete any procedures for foreign exchange settlement or sale and you shall bear the risk of exchange rate fluctuation.

- 13.4 **Payment:** All amounts (including, without limitation all fees and charges) payable by you relating to the settlement or execution of Transactions under these Standard Terms shall be due on demand, in such currency as we may determine and shall be paid without set off, counterclaim or deduction.
- 13.5 **Set-off:** You authorise us to set off, transfer or apply (without prior notice) any indebtedness, liabilities or obligations owed by us to you, or any credit balance (whether or not then due and payable) on any Account that has been opened in your name, and any interest on it in or towards the satisfaction of any indebtedness, liabilities or obligations or any sum that is due from you under these Standard Terms in any respect whatsoever (whether or not expressed in the same currency and including, without limitation, any payment of fees or charges due to us and payments pursuant to any indemnity). For the avoidance of doubt:
- 13.5.1 any reference in this Condition 13.5.1 to any indebtedness, obligations or liabilities shall include all indebtedness, obligations or liabilities of any nature, whether present or future, actual or contingent, primary or collateral, several or joint, secured or unsecured;
- 13.5.2 we are not obliged to exercise our rights under this Condition 13.5.2, which are without prejudice to any other rights to which we are otherwise entitled; and
- 13.5.3 we shall be entitled to combine or consolidate Accounts for any of the purposes set out above or otherwise in connection with the exercise of its rights hereunder.
- 13.6 **Currency conversion:** Where any set off, consolidation, combination or transfer requires the conversion of one currency to another, such conversion shall be carried out at such rates and in such manner as we in our sole discretion shall determine.
- 13.7 **When money is not due and payable:** Until such time that you have paid or discharged in full all monies and liabilities owed to us in relation to your Account(s), any monies from time to time outstanding to the credit of your Account(s) up to the value of the outstanding amount shall not be due and payable. We may, however, in our absolute discretion make payments to you from any such Account(s) or otherwise exercise its rights, including our rights of set-off.
14. **PAYMENT MECHANICS**
- 14.1 **Payments to us:**
- 14.1.1 On each date on which you are required to make a payment under these Standard Terms or any other agreement to which these Standard Terms relate, you shall make the same available to us for value on the due date at the time and in such funds specified by us as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- 14.1.2 Payment shall be made to such account in the principal financial centre of the country of that currency and with such bank as we specify.

14.2 **Internet Payments:** All payments made from an Internet Account (a “**Payment Instruction**”) shall credit in cleared funds:

- a. where the amount to be paid is less than or equal to [USD 1,000,000] (or the equivalent amount in any other currency as determined by us at our sole discretion), on the next Internet Banking Business Day after the Payment Instruction was made; or
- b. where the amount to be paid exceeds [USD 1,000,000] (or the equivalent amount in any other currency as determined by us at our sole discretion), on the second Internet Banking Business Day after the Payment Instruction was made,

in each case, where a Payment Instruction is given on a day which is not an Internet Banking Business Day, such instruction will be deemed to have been received by us on the immediately succeeding Internet Banking Business Day.

14.3 **Payment Limits:** Payment Instructions made from a single Internet Account must not exceed [USD 10,000,000]¹ (or the equivalent amount in any other currency as determined by us at our sole discretion), on any day.

14.4 **Set-off by you:** All payments to be made by you under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

14.5 **Business Days:**

14.5.1 Any payment under these Standard Terms or any other agreement to which these Standard Terms relate which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

14.5.2 During any extension of the due date for payment of any principal or unpaid sum under these Standard Terms or any other agreement to which these Standard Terms relate interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

15. INCREASED COSTS

15.1 Increased costs

15.1.1 Subject to Clause 15.3 (*Exceptions*) you shall, within five (5) Business Days of a written demand by us, pay the Bank the amount of any Increased Costs incurred by us as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or legally binding regulation or (ii) compliance with any law or legally binding regulation made after the date of these Standard Terms.

15.1.2 In these Standard Terms, “**Increased Costs**” means:

¹ Amounts to be reviewed and confirmed

- (a) a reduction in the rate of return from any Finance Document or on the Bank's overall capital;
- (b) an additional or increased cost; or
- (c) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by the Bank to the extent that it is attributable to the Bank funding or performing its obligations under any Finance Document.

15.2 Increased cost claims

- 15.2.1 If the Bank intends to make a claim pursuant to Clause 15.1 (*Increased costs*), it shall notify you of the event giving rise to the claim.
- 15.2.2 The Bank shall, as soon as practicable after a demand by you, provide a certificate confirming (i) the amount of its Increased Costs and (ii) the calculation of such amount (unless the Bank determines in its sole discretion that the calculation of such amount is confidential, price-sensitive or cannot be disclosed due to law or regulation). You shall treat the contents of any such certificate provided by the Bank as confidential information and no such information shall be shared.

15.3 Exceptions

Clause 15.1 (*Increased costs*) does not apply to the extent any Increased Cost is:

- 15.3.1 attributable to a Tax Deduction required by law to be made by you;
- 15.3.2 attributable to any Excluded Tax;
- 15.3.3 attributable to a FATCA Deduction required to be made by either you or the Bank;
- 15.3.4 compensated for elsewhere by you;
- 15.3.5 attributable to the wilful breach by the Bank of any law or regulation; or
- 15.3.6 attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III) ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, the Bank or any of its Affiliates).

15.4 **Basel III**

The Bank may recover Basel III Costs under Clause 15.1 (*Increased costs*) from you but only if we confirm that, in respect of similar facilities to the Finance Documents that it has with other similar customers where such facilities include a right for the Bank to recover Basel III Costs from such customers, it is seeking to recover Basel III Costs to a similar extent from such customers.

16. **FATCA**

16.1 FATCA Information

16.1.1 Subject to Clause 16.1.3, you shall, within ten Business Days of a reasonable request by the Bank:

- (a) confirm to us whether you are:
 - (i) a FATCA Exempt Party; or
 - (ii) not a FATCA Exempt Party;
- (b) supply to that us such forms, documentation and other information relating to its status under FATCA as the Bank requests for the purposes of both your and the Bank's compliance with FATCA; and
- (c) supply to the Bank such forms, documentation and other information relating to its status as the Bank reasonably requests for the purposes of both your and the Bank's compliance with any other law, regulation, or exchange of information regime.

16.1.2 If you confirm to the Bank pursuant to paragraph (a) of Clause 16.1.1 that you are a FATCA Exempt Party and it subsequently becomes aware that you are not or have ceased to be a FATCA Exempt Party, you shall notify the Bank immediately.

16.1.3 Clause 16.1.1 shall not oblige you to do anything, which would constitute a breach of:

- (a) any law or regulation;
- (b) any fiduciary duty; or
- (c) any duty of confidentiality.

16.1.4 If you fail to confirm whether or not you are a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with the paragraphs above (including, for the avoidance of doubt, where Clause 16.1.3 applies), then you shall be treated for the purposes of the Finance Document (and payments under them) as if it is not a FATCA Exempt Party until such time as you provide the requested confirmation, forms, documentation or other information.

16.2 **FATCA Deduction**

- 16.2.1 You may make any FATCA Deduction you are required to make by FATCA, and any payment required in connection with that FATCA Deduction.
- 16.2.2 You shall promptly, upon becoming aware that you must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Bank.

17. **FOREIGN EXCHANGE SERVICES**

- 17.1 **Foreign exchange:** Where applicable, we shall apply the exchange rate as agreed between you and us. For the avoidance of doubt, we shall not undertake currency or foreign exchange transactions involving the UAE Dirham.
- 17.2 **Exchange controls:** Our obligations in respect of any Account, Service or Transaction are subject to any applicable exchange control laws and regulations.
- 17.3 **Foreign exchange forward related risk disclosure:** You acknowledge that while a Forward may have some utility in managing the currency risk associated with, for example, borrowing or investing overseas, importing or exporting materials denominated in foreign currency, converting foreign currency denominated dividends, or settling other foreign currency arrangements, a Forward should only be used where you have a *bona fide* commercial requirement to manage currency risk and not, under any circumstances, for any speculative or trading purposes. You hereby acknowledge and agree to the following non-exhaustive list of risks concerning any Forward:
 - 17.3.1 by entering into any Forward you will forgo any benefit of a favourable exchange rate movement between the time you enter into the Forward and the maturity date;
 - 17.3.2 the exchange rate you receive under a Forward may not be as favourable as the exchange rate you could have received if you had not entered into a Forward at all;
 - 17.3.3 there is no ‘cooling-off’ period with respect to a Forward, meaning that once you enter into a Forward, you cannot terminate or vary the Forward without our consent even if you no longer need the Forward or have changed your mind about the Forward.
 - 17.3.4 termination or variations of your Forward (each of which require our consent) may result in a cost to you and such cost may be significant;
 - 17.3.5 failure to make any payment to us under your Forward will be a breach of these Standard Terms (and any other related agreements between you and us);
 - 17.3.6 if you do not comply with your payment obligations or any other obligation in relation to the Forward, we may choose to exercise our right to terminate your Forward and/or any other derivative transactions with us and this may result in a cost to you, which may be significant;

17.3.7 any risks set out in the ISDA Disclosure Annex for Foreign Exchange Transactions; and

17.3.8 any other risks specified in any other documentation agreed between you and us.

18. **ENGAGEMENT OF AFFILIATES AND THIRD PARTIES**

18.1 **Affiliates and third parties:** We shall be authorised to make use of the services of Affiliates and other third parties in carrying out all or part of its obligations as agreed with you.

18.2 **Due care:** We shall observe due care in selecting Affiliates and third parties. We shall not be liable for shortcomings of such third parties, if we can prove that we exercised due care in selecting them.

18.3 **Liability of Affiliates:** These Standard Terms should not be interpreted so as to render any Affiliate liable to you under them for any Service that the Affiliate may perform for you.

18.4 **Affiliates and third parties outside the DIFC:** We may introduce you to an Affiliate or third parties outside the DIFC which may not be an authorised person subject to regulation under the DFSA Rules, and any money held by such an Affiliate or third parties on your behalf may be treated differently to how it would be treated if it were held by an authorised person subject to regulation under the DFSA Rules.

19. **CONFLICTS OF INTEREST**

19.1 **Conflicts of interest:** When we provide Services to, or arrange Transactions for, you, either us, an Affiliate or another customer may have an interest, relationship or arrangement that is material in relation to the Transaction or investment concerned and we shall endeavour to manage this conflict of interest. Such management may mean we can deal or arrange deals in such circumstances without further specific prior notification to you.

19.2 **Treating customers fairly:** We are required to treat you fairly in relation to conflicts of interest or material interests. To the extent possible, we will attempt to prevent or manage conflicts of interest, including, for example, through the establishment or maintenance of effective information barriers in order to restrict the communication of relevant information. In the event that the measures taken by us to prevent or manage conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to your interests will be prevented, we shall disclose the general nature and/or sources of conflicts of interest to you and ask you to consent to us acting notwithstanding such conflict or material interest. We may also decline to act where we believe that there is no other practicable way of treating you and our other customers fairly.

19.3 **Inducements:** We have systems and controls, including policies and procedures to ensure neither we, nor our employees or Affiliates, offers, gives, solicits or accepts inducements such as commissions or direct or indirect benefits where such inducements are reasonably likely to conflict with any duty we owe to customers.

20. **TRANSFER OF FINANCIAL INSTRUMENTS TO ANOTHER INSTITUTION**

- 20.1 **Incidences where transfer requests will not be honoured:** We will not honour a request for the transfer of Financial Instruments to another institution until you have fulfilled all obligations arising from the Services with respect to us. Any transfer of Financial Instruments may not be construed by you as a discharge by us of your outstanding obligations.
- 20.2 **Charges:** We are entitled to require you to pay any charges incurred in transferring your Financial Instruments and you agree to pay such charges.
- 20.3 **Written permission for transfer:** If the Financial Instruments to be transferred contain any options, futures or other Financial Instruments that could lead to obligations, we must receive the written approval of the institution to whom the Financial Instruments will be transferred.

21. **CONFIDENTIALITY**

- 21.1 We will keep all information relating to you, any Account, any Transaction and any Services (the "**Confidential Information**") confidential and not disclose it to anyone.
- 21.2 However, you agree that we may disclose such Confidential Information as we consider appropriate to:
- 21.2.1 our Affiliates;
 - 21.2.2 our officers, directors, employees, professional advisers, auditors, partners, service providers, agents and any person providing services to any of them;
 - 21.2.3 any person to whom we assign or transfer (or may potentially assign or transfer) all or any of our rights and/or obligations under these Standard Terms or our successors and, in each case, to any of that person's Affiliates, and professional advisers;
 - 21.2.4 any person who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly any transaction referred to above;
 - 21.2.5 any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law of regulation;
 - 21.2.6 any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes; or
 - 21.2.7 any person with your consent.
- 21.3 The provisions of Condition 21.2 survive any termination of these Standard Terms, any termination of any Service and the suspension or closure of any Account.

22. **PRIVACY DATA**

- 22.1 **Processing personal data:** In the course of providing the Services, we may process information about you, your Affiliates and agents and your or their officers, employees and other representatives, which may constitute personal data (including special categories of personal data) under the DIFC Data Protection Law No. 5 of 2020 as supplemented by the Data Protection Regulations of the DIFC in force on 1 July 2020, in each case as may be amended or updated from time to time (together, "**Data Protection Law**") or under other data protection laws that apply to us in other regions. In these Standard Terms, the terms "controller", "personal data" and "process" shall have the meaning given to them in the Data Protection Law. In the event of any inconsistency between the Data Protection Law and any provision herein, the Data Protection Law shall prevail.
- 22.2 **Compliance with Data Protection Law:** Each of you and we shall be considered to be a controller in respect of personal data disclosed to us by or on behalf of you or otherwise processed by us in connection with our work for you ("**Personal Data**") and each of you and we shall comply with the Data Protection Law in connection with such Personal Data.
- 22.3 **How we process Personal Data:** We process Personal Data as set out above and in accordance with our Data Protection Information Notice, a copy of which is available here: <http://www.ccb.com/cn/html1/finance/20/09/25/PrivacyNotice.pdf> and you shall (and shall procure that any of your Affiliates and agents and your and their officers, employees and other representatives shall) collect any necessary permission, provide any necessary notice and do all such other things as are required under the Data Protection Law in order for: (i) you to disclose Personal Data to us as set out in our Data Protection Information Notice and (ii) us to process Personal Data (including by providing Personal Data to our Affiliates or any other third party) as set out in our Data Protection Information Notice.
- 22.4 **Disclosure of Personal Data:** Where we undertake Transactions or Services which require us to disclose Personal Data, it is your responsibility to ensure that you have all the necessary rights to permit us to process and disclose the Personal Data accordingly.
- 22.5 **Transferring personal data outside the DIFC:** We will process Personal Data for the purposes of ensuring the efficiency and effectiveness of our business operations, and for the activities and to the persons more fully described in our privacy policies. When carrying out these activities, we may share Personal Data with persons in jurisdictions outside the DIFC that do not offer privacy protection comparable to that afforded by the Data Protection Law, in which case we will put in place any safeguards required by the Data Protection Law in relation to such data sharing. For the purposes of executing instructions, Personal Data may also be exchanged with recipients who are based in jurisdictions outside the DIFC and we will also apply such safeguards to this data sharing. The Bank is active solely in DIFC and China, and its activities are not directed towards the European Union Market. As such, the Bank is not subject to the provisions of the GDPR; however, it remains your responsibility to ensure your compliance with GDPR, if applicable.

23. **MONEY LAUNDERING**

Reporting obligations: In accordance with DFSA Rules, we may be obliged to notify the DFSA or other authorities of any person which we know or suspect, or have reasonable grounds for knowing or suspecting, is engaged in Money Laundering. These obligations override any obligations of confidentiality which we may otherwise owe to you.

24. **COSTS**

- 24.1 You agree that all costs and expenses incurred as a result of your breach of any provision in these Standard Terms, including without limitation court fees, arbitration fees, property preservation fees, travel expenses, enforcement expenses, valuation/appraisal fees, auction fees, notary fees, service fees, public announcement costs and legal fees, shall be borne by you.

25. **INDEMNITY**

- 25.1 **Indemnity:** In addition to Condition 10, you agree to indemnify us promptly on demand against all losses, damages, fees, costs and expenses (including legal fees) which we may pay or have to pay as a result of:

- 25.1.1 carrying out all or part of the Services, operating any Account and/or entering into any Transaction;
- 25.1.2 us acting on the instructions of any Authorised Signatory which we believe in good faith to be genuine;
- 25.1.3 any application of any credit provided to you by us, in connection with the Services, in breach of any applicable laws, regulations or in breach of these Standard Terms; and
- 25.1.4 you breaching any term of these Standard Terms.

- 25.2 **Exclusions:** Subject to Condition 25.3 below, we shall not be liable for:

- 25.2.1 any loss (including consequential and other indirect losses), expense, cost or liability (together referred to as "**Loss**") suffered or incurred by you as a result of or in connection with the provision of the Services unless and to the extent that such Loss is suffered or incurred as a result of our gross negligence or willful default or breach of any duty or liability we may have to you or any other person under the DIFC Regulatory Law or DFSA Rules;
- 25.2.2 any Loss due to actions taken by us according to our rights under these Standard Terms; or
- 25.2.3 any consequential or other indirect loss suffered or incurred by you whether arising from our negligence or otherwise.

- 25.3 **Exception:** Nothing in these Standard Terms will exclude or restrict any duty or liability which we may have to you under the regulatory system (as defined in the

DFSA Rules), which may not be excluded or restricted thereunder, or require you to indemnify or compensate it to any extent prohibited by the DFSA Rules.

- 25.4 **Limited recourse:** You agree that only China Construction Bank (DIFC Branch) has any liability in respect of any Account, any Service or Transaction or under these Standard Terms and no other branch, division, part or Affiliate of China Construction Bank (DIFC Branch) shall have any such liability.

26. **ASSIGNMENTS AND TRANSFERS**

- 26.1 **By you:** You may not assign or transfer any of your rights or obligations under or in connection with these Standard Terms without our prior written consent.
- 26.2 **By us:** You agree that we may assign or transfer all or any of our rights and obligations under or in connection with these Standard Terms at any time.

27. **AMENDMENTS TO THESE STANDARD TERMS**

- 27.1 **Amendment with notice:** We may amend these Standard Terms at any time. The changes will be binding between us following 14 days' notice or after any other minimum notice periods provided by the DFSA.
- 27.2 **Amendment without notice:** Where amendments to these Standard Terms are required under any applicable law, any further regulation thereto or required by any governmental authority or court, the amendments shall have immediate effect.

28. **CONDUCT OF BUSINESS BY THE PARTIES**

- 28.1 No provision of these Standard Terms or any other agreement to which these Standard Terms relate will:
- 28.1.1 interfere with our right to arrange our affairs (tax or otherwise) in whatever manner we think fit;
 - 28.1.2 oblige us to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
 - 28.1.3 oblige us to disclose any information relating to our affairs (tax or otherwise) or any computations in respect of tax.

29. **TERMINATION**

- 29.1 **Termination by either party:** You may terminate the whole or any part of a Service, or these Standard Terms, by giving us 30 days' prior written notice. We may terminate the whole or any part of a Service, or these Standard Terms, by giving you 14 days' prior written notice.
- 29.2 **Termination by us:** We may terminate the whole or any part of a Service or these Standard Terms, immediately without prior notice:
- 29.2.1 if you breach any term of these Standard Terms or any other agreement between us;

- 29.2.2 if you are the subject of any Insolvency Proceedings in relation to all or any part of your revenue or assets;
 - 29.2.3 if it is or is likely to become unlawful for either you or us to perform our respective obligations under these Standard Terms;
 - 29.2.4 if complying with these Standard Terms may cause us to breach a regulatory requirement or our policy associated to any applicable order or sanction of any regulatory authority; or
 - 29.2.5 upon the occurrence of any circumstance affecting you or the Service which we reasonably consider exceptional.
- 29.3 **Our suspension:** We may suspend a Service at any time. If we do, we will notify you as soon as practicable to the extent that we are permitted to do so.
- 29.4 **Your request to suspend:** We may suspend the whole or any part of a Service on your request in writing.
- 29.5 **Instructions prior to termination or suspension:** Any instruction given or any Transaction made prior to or at the time of termination or suspension will not affect a person's accrued rights and liabilities unless otherwise agreed.
30. **MISCELLANEOUS**
- 30.1 **Our Rights:** Our rights hereunder shall not prejudice or exclude any other rights to which we are entitled under applicable laws, regulations and other contracts. No forbearance, extension of time limit, preferential treatment or delay in exercising any right hereunder shall be deemed to constitute a waiver of rights and interests hereunder or permit or recognition of any breach of these Standard Terms. Nor shall it restrict, prevent or interfere with the continuous exercise of such right at a later time or any other right, not shall the foregoing cause us to be liable in any way to you.
- 30.2 **Accounts:** In any litigation or arbitration proceedings arising out of or in connection with these Standard Terms, any Account, Service or Transaction, the entries made in the accounts maintained by us are prima facie evidence of the matters to which they relate.
- 30.3 **Certificates and determinations:** Any certification or determination by us of a rate or amount under these Standard Terms, any Account, Service or Transaction is, in the absence of manifest error, conclusive evidence of the matters to which it relates.
- 30.4 **Day count convention:** Any interest, commission or fee accruing under these Standard Terms, any Account, Service or Transaction will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the interbank market for the currency in question differs, in accordance with that market practice.
- 30.5 **Partial invalidity:** If, at any time, any provision of these Standard Terms is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions

nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

30.6 **Remedies and waivers:** No failure on our part to exercise, nor any delay on our part in exercising, any right or remedy under these Standard Terms shall operate as a waiver of any such right or remedy or constitute an election to affirm these Standard Terms. No election to affirm any Standard Terms on our part shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right of remedy. The rights and remedies provided in these Standard Terms are cumulative and not exclusive of any rights or remedies provided by law.

30.7 **Counterparts:** These Standard Terms may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of these Standard Terms.

31. **WAIVER OF IMMUNITIES**

Waiver of immunities: You irrevocably waive, to the extent permitted by applicable law, all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of your assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any suit, action or proceeding relating to any dispute arising out of or in connection with these Standard Terms or any other agreement to which these Standard Terms relate or Transaction executed in consequence of any Services provided by us or any of our agents or Affiliates hereunder or hereto in the courts of any jurisdiction and irrevocably agree, to the extent permitted by applicable law, that you will not claim any such immunity in any such suit, action or proceeding.

32. **FORCE MAJEURE**

Force Majeure: We shall not be deemed to be in breach of these Standard Terms, not be liable or have responsibility of any kind of loss or damage incurred by you as a result of any total or partial failure, interruption or delay in performance of duties and obligations occasioned by any force majeure, act of God, fire, act of government, state, governmental or supranational body or authority or any investment exchange and/or clearing house, war, civil commotion, terrorism, epidemic, natural disaster, failure of any computer dealing system, interruptions of power supplies, labour disputes of whatever nature or any other reason (whether or not similar in kind to any of the above) beyond our control.

33. **GOVERNING LAW AND JURISDICTION**

33.1 **Governing law:** These Standard Terms and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with the laws of the DIFC, the DFSA Rules, any applicable rule or regulation of any investment exchange on which a Transaction is effected, and any applicable rule or regulation to which we may be subject, and in the event of a

conflict between these Standard Terms and any such applicable law, rule or regulation, such law, rule or regulation shall prevail.

33.2 Jurisdiction:

33.2.1 The courts of the DIFC have exclusive jurisdiction to settle any dispute arising out of or in connection with these Standard Terms (including a dispute relating to the existence, validity or termination of these Standard Terms or any non-contractual obligation arising out of or in connection with these Standard Terms) (a "**Dispute**").

33.2.2 Each of us and you agree that the courts of the DIFC are the most appropriate and convenient courts to settle Disputes and accordingly neither us nor you will argue to the contrary.

33.2.3 This Condition 33 is for our benefit only. As a result, we shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, we may take concurrent proceedings in any number of jurisdictions.

33.3 Survival: This Condition 33.3 shall survive any termination of these Standard Terms.