

First Abu Dhabi Bank PJSC

Master Terms and Conditions for Investment Services

1 Regulatory Status

First Abu Dhabi Bank PJSC (the "**Bank**") is licensed and regulated by the Central Bank of the UAE. The Bank is licensed and regulated by the Securities and Commodities Authority of the UAE as a "Category Two" licensed entity that provides portfolio management and manages the investments of investment funds, as a "Category Three" licensed entity that provides safe custody and as a "Category Five" licensed entity that provides promotion, in each case under SCA license number 601005. Its registered office address is P.O. Box 6316, Abu Dhabi, UAE.

2 Customer's Relationship with the Bank

- 2.1** The following master terms and conditions, as amended from time to time (the "**Master Conditions for Investment Services**"), in addition to the general terms and conditions for accounts, as amended from time to time (the "**General Conditions**"), govern the relationship between the Bank and a natural or legal person (hereinafter called the "**Customer**") requesting any Investment Services offered by the Bank.
- 2.2** Capitalised terms used but undefined in these Master Conditions have the meanings set out in the glossary to the General Conditions. Otherwise, definitions of capitalised terms used in these Master Conditions for Investment Services are set out in the Glossary. Where such terms are used elsewhere by the Bank throughout any of its documentation, agreements or on its website, they shall have the meanings set out in the Glossary unless given a different meaning in the context in which they are used.
- 2.3** References to the "Master Terms and Conditions for Investment Services" throughout the Bank's documentation including application forms, account mandates, advertisements, notices, brochures, schedules, agreements or such other documents, are references to these Master Conditions for Investment Services.
- 2.4** Together with the General Conditions, these Master Conditions for Investment Services constitute an integral part of the Bank's agreement to provide any Investment Services to the Customer and apply, unless expressly excluded, to all Investment Services made available to the Customer.
- 2.5** The legal and contractual relationship between the Bank and the Customer in respect of Investment Services is determined by the General Conditions, these Master Conditions for Investment Services, any additional Specific Conditions, a Request, the Schedule of Charges, any guidelines issued by the Bank and any other agreement or document specified by the Bank for this purpose.
- 2.6** If there is any conflict or inconsistency between the General Conditions and these Master Conditions for Investment Services, these Master Conditions for Investment Services shall prevail to the extent of that conflict or inconsistency. If there is any conflict or inconsistency between these Master Conditions for Investment Services and any Specific Conditions applicable to a specific Investment Service, those applicable Specific Conditions shall prevail to the extent of that conflict or inconsistency and in respect of that particular Investment Service.

- 2.7** The Customer is bound by these Master Conditions for Investment Services as soon as the Customer submits a Request for, or otherwise makes use of, an Investment Services.

3 Customer Information and Investment Risk Profile Questionnaire

- 3.1** The Bank may require the Customer to complete an Investment Risk Profile Questionnaire at the same time as submitting a Request for an Investment Service and/or periodically from time to time.
- 3.2** The Customer must ensure that the information provided to the Bank in any Investment Risk Profile Questionnaire or otherwise is true, accurate, not misleading and up to date.
- 3.3** It is the Customer's responsibility to inform the Bank of any relationship that the Customer may have with:
- (a) the Bank, any member of the FAB Group or any member of their respective board of directors; and
 - (b) to any listed company, issuer of Securities, capital market institutions or any other licensed entity, and in each case, any member of their respective board of directors.
- 3.4** The Bank shall be entitled to assume that information about the Customer's knowledge and experience as set out in an Investment Risk Profile Questionnaire and in any further document provided by the Customer is accurate and the Bank has no responsibility to the Customer if such information changes unless and until the Customer has notified the Bank of such changes.

4 Customer Classification

- 4.1** The Bank is required to classify the Customer according to the Customer's individual circumstances. The Customer may be classified as an "ordinary investor", "professional investor" or a "market counterparty". In certain circumstances, the Bank will rely on the classification of the Customer made by another member of the FAB Group.
- 4.2** The Bank will notify the Customer of its "client classification" upon first classification and at any time that such client classification changes. The Customer must promptly notify the Bank of any changes to the Customer's status or to any information previously provided to the Bank that may affect its client classification. If the Bank becomes aware of any change to the Customer's status or the information previously provided to the Bank, the Bank may be required to take any action it deems necessary, including reclassifying the Customer.
- 4.3** The Customer will, on an annual basis, provide a declaration relating to the Customer's status and/or the continued accuracy of any information previously provided to the Bank.
- 4.4** The Customer has the right to elect to be classified as an "ordinary investor". If the Customer is classified as a "professional investor" or "market counterparty" and does not object to this classification within the time period specified by the Bank, the Customer acknowledges and agrees that it may not be afforded the same level of protection as would generally be afforded to "ordinary investors". If the Customer elects to be classified as an "ordinary investor" the Bank may be required to cease offering the Customer an Investment Service or certain features of an Investment Service.

5 Representations and Warranties

5.1 By making use of Investment Services, the Customer represents and warrants to the Bank that:

- (a) any Investments, cash or Collateral deposited with the Bank are free from any encumbrances (other than those provided in the General Conditions or these Master Conditions for Investment Services);
- (b) if the Customer is not the beneficial owner of Investments, the Bank is entitled to deal with the Customer as if the Customer were the beneficial owner and the details provided by the Customer to the Bank regarding the identity of the beneficial owner are true and complete in all respects;
- (c) the Customer understands the risks associated with investment activity, in particular that the value of Investments can increase or decrease, past performance is not an indication of future performance and accordingly that there can be no guarantee as to any return or gain;
- (d) the Customer understands that, regardless of the underlying value of Investments, movements of exchange rates may independently result in losses (or gains) when the value of Investments is translated into another currency;
- (e) the Customer is aware, and undertakes to remain aware, of the general nature of the various forms of Investments in which the Customer transacts and of the differing general levels of risk attributable to each;
- (f) the Customer is aware that the placing of contingent orders such as a "stop loss" or "stop limit" order will not necessarily limit losses since market conditions may make it impossible for such orders to be implemented;
- (g) the Customer understands that, where the Bank provides Investment Management Services, such Investment Management Services are discretionary management services and as such, the Bank is under no obligation to consult with the Customer regarding the management of a Discretionary Investment Portfolio; and
- (h) the Customer has not relied on or been induced to enter into any arrangements set out in these Master Conditions for Investment Services by any representation made by the Bank.

5.2 Each of the representations and warranties set out above are deemed to be repeated on each day throughout the period the Bank provides Investment Services to the Customer.

5.3 If any representation and warranty set out above is or becomes untrue at any time, the Customer must notify the Bank immediately.

6 Research Recommendations, Promotions and Marketing

6.1 The Bank may provide the Customer with recommendations, promotional and marketing material, research, commentary or other information, from time to time. Any such information provided by the Bank may not be personalised or tailored to reflect the Customer's particular financial situation, investment experience or investment objectives and will not constitute investment advice. The Bank makes no representation, warranty or guarantee as to, and shall not be responsible for the accuracy or completeness of, or any reliance that the Customer decides to place on, any such recommendation, promotional and marketing

material, research, commentary or other information and is under no obligation to update any such information previously provided.

- 6.2** The Customer acknowledges and agrees that, upon receipt of any recommendation, promotional and marketing material, research, commentary or other information from the Bank, the Customer shall decide (following the Customer's own judgment and deliberation) whether to instruct the Bank to take any particular course of action. The Customer shall retain full responsibility for making all investment decisions and the Bank shall not provide any discretionary management services to the Customer, unless expressly agreed.

7 Investment Cash Account

- 7.1** The Bank may open or arrange for the opening of one or more new Investment Cash Accounts in the name of the Customer and comprises:

- (a) monies made or to be made available by the Customer to the Bank as part of the provision of selected Investment Services under these Master Conditions for Investment Services. and
- (b) all amounts received by the Bank for the Customer in connection with a Transaction.

- 7.2** The Bank shall maintain the Customer's Investments in one or more Investment Portfolios, for each selected Investment Service (other than Custody Services) provided under these Master Conditions for Investment Services. Each Investment Cash Account will be linked to a particular Investment Portfolio.

- 7.3** Restricted features:

- (a) No credit balance on an Investment Cash Account shall bear interest unless otherwise agreed.
- (b) No cheque books or debit cards shall be linked to an Investment Cash Account.
- (c) No domestic or international outward remittances from an Investment Cash Account are permitted.

- 7.4** The Bank is authorised to:

- (a) debit any amounts due from the Customer in respect of a Transaction (together with any fees or other amounts due to the Bank) from the relevant Investment Cash Account; and
- (b) credit any amount due to the Customer in respect of a Transaction (less any fees or other amounts due to the Bank) to the relevant Investment Cash Account.

- 7.5** The Bank shall be entitled to determine whether to accept any amount (in any currency) for deposit in an Investment Cash Account.

8 Execution of Transactions

- 8.1** Subject to the timely receipt of the Customer's instructions by the Bank in good order (and the Bank's right to decline to execute any specific Transaction), the Bank may directly execute a Transaction on the Customer's behalf or arrange the execution of a Transaction through a Delegate.

- 8.2** The Bank may execute a Transaction in its own name or in the name of a Delegate, but in all cases, at the sole risk, responsibility and liability of the Customer.
- 8.3** The Bank may process the Customer's instructions and Transactions only during its normal business hours and days on which banks and relevant markets and exchanges are open for business in all the geographic locations required to complete the relevant instructions or Transactions.
- 8.4** The Bank may aggregate the Customer's orders with those of itself or others for whom it is acting. Where the Bank has aggregated the Customer's orders but has not received sufficient Securities to meet all aggregated orders, the Customer may not receive the full amount of Securities originally requested.
- 8.5** The Bank is under no obligation to:
- (a) execute a Transaction in circumstances where the Customer has not complied with all of the Customer's obligations under these Master Conditions for Investment Services;
 - (b) execute a Transaction that does not meet any applicable minimum transaction size threshold specified by the Bank;
 - (c) execute a Transaction that does not comply with the conditions of the Issuer of the relevant Securities;
 - (d) execute the Customer's instruction if sufficient cleared funds for the transaction have not been made available in the Investment Cash Account at the time of receiving the instructions;
 - (e) make available or continue to make available any specific Securities; or
 - (f) execute a Transaction during any applicable cooling off period unless the Customer has expressly waived its rights to a cooling off period in writing.
- 8.6** The Bank shall have absolute discretion on the Customer's behalf to:
- (a) execute Transactions in which the counterparty is the Bank acting as principal or as agent for some other principal; and
 - (b) act, or refrain from acting, upon the Customer's instructions in circumstances where market conditions for the Securities have changed significantly from the time of receiving the Customer's instructions and the Bank has not been able to confirm the Customer's instructions.
- 8.7** The Customer authorises the Bank on the Customer's behalf to execute all such documents and to do all acts or things as may be required for the purposes of providing Investment Trading Services. The Customer undertakes to execute such documents and to do such acts in such manner as may from time to time be required by the Bank in order for the Bank to provide Investment Trading Services.
- 8.8** The Customer understands that the Bank has contracted with third parties for clearing, securities brokerage and custodial facilities and for implementing orders relating to the Securities and the Bank will not be liable to the Customer for any failure or breach by any such third party, including where such breach impacts or prevents the Bank's performance of its obligations under this Agreement.

- 8.9** The Customer acknowledges that market conditions for the Securities may be subject to unforeseeable events which may necessitate that the Bank contact the Customer. In circumstances where the Bank has been unable to contact the Customer for any reason, including a breakdown in communications, the Bank shall be at liberty to either act in accordance with the initial instruction given by the Customer or exercise its own judgment and stop execution of any instruction if, in the opinion of the Bank, market conditions so demand. In either case, the Bank shall not be liable for any losses suffered by the Customer.
- 8.10** The Customer acknowledges that Transactions are price sensitive to the time of execution and therefore prices may fluctuate during the period from which the Bank receives a Customer's instruction and the time it executes a Transaction. If a Customer wishes to exercise its rights to a cooling off period, the Bank will not be able to execute the Transaction until the cooling off period has expired. In such circumstances, the Bank shall not be liable for any losses suffered by the Customer.

9 Investment Trading Services

- 9.1** By making use of Investment Trading Services, the Customer appoints the Bank as the Customer's agent to provide Investment Trading Services in accordance with these Master Conditions for Investment Services.
- 9.2** Where the Bank acts on the Customer's instructions in the course of providing Investment Trading Services, the Bank will act on an execution-only basis and shall have no responsibility for advising the Customer on the merits of any such instructions. The Customer will provide instruction at his own initiative and the Customer acknowledges that the Bank will be under no obligation to provide Investment Advisory Services in relation to any Investment Trading Services instructions other than as expressly agreed in accordance with these Master Conditions for Investment Services.
- 9.3** In connection with the provision of Investment Trading Services, the Bank will maintain one or more Trading Investment Portfolios. The Trading Investment Portfolio is the aggregate of all the Customer's Investments that are deposited with the Bank from time to time in connection with Investment Trading Services and the linked Investment Cash Account(s).
- 9.4** The Bank shall provide Investment Trading Services on actual receipt of a signed transaction dealing form or on the basis of instructions accepted over a recorded call.

10 INVESTMENT ADVISORY SERVICES

10.1 Appointment

- (a) By making use of Investment Advisory Services, the Customer appoints the Bank to act as investment advisor in accordance with these Master Conditions for Investment Services.
- (b) In connection with the provision of Investment Advisory Services, the Bank will maintain one or more Advisory Investment Portfolios. The Advisory Investment Portfolio is the aggregate of all the Customer's Investments that are deposited with the Bank from time to time in connection with Investment Advisory Services and the linked Investment Cash Account(s).
- (c) The Bank shall provide Investment Advisory Services on actual receipt of a signed Request for Investment Advisory Services for each Advisory Investment Portfolio including the

applicable Investment Restrictions and related fees that are agreed between the Bank and the Customer.

- (d) The Customer appoints the Bank to act as investment advisor in relation to an Advisory Investment Portfolio, subject to the applicable Investment Restrictions set out in the applicable Request for Investment Advisory Services.
- (e) In providing Investment Advisory Services, the Bank shall provide best execution by:
 - (i) taking reasonable care to determine the best available price for the Customer in the relevant market at the time for transactions of the kind and size concerned under the prevailing market conditions; and
 - (ii) dealing at a price which is no less advantageous to the Customer unless circumstances require it to do so in the interests of the Customer.
- (f) The Customer may appoint the Bank or a third party to act as custodian and to provide custody services in relation to the Advisory Investment Portfolio(s) maintained in connection with Investment Advisory Services provided in accordance with these Master Conditions for Investment Services
- (g) The Bank shall provide Investment Advisory Services to the Customer from time to time as opportunities arise which the Bank determines, subject to the Investment Restrictions, are appropriate for the Customer.
- (h) The Bank shall not be under an obligation to bring any investment opportunities to the attention of the Customer or to update any information or advice previously provided.
- (i) The Bank shall not be under an on-going obligation to review an Advisory Investment Portfolio on a periodic basis. The Bank may, if requested by the Customer, conduct a review of an Advisory Investment Portfolio.

10.2 Investment Restrictions

- (a) The Investment Restrictions are the restrictions and guidelines in relation to an Advisory Investment Portfolio, as agreed between the Bank and the Customer at the time the Customer submits a Request for Investment Advisory Services.
- (b) In providing Investment Advisory Services, the Bank shall apply the Investment Restrictions applicable to the relevant Advisory Investment Portfolio. Investment Restrictions may only be revised with the mutual consent of both the Customer and the Bank, provided that the party requesting any variation has given the other party no less than ten (10) Business Days prior written notice.
- (c) The Customer acknowledges and accepts that following: (i) a deposit to or withdrawal from an Advisory Investment Portfolio; (ii) market and price movements affecting the Investments in the Advisory Investment Portfolio; and/or (iii) amendments to the applicable Investment Restrictions, the relevant Advisory Investment Portfolio may not comply with the Investment Restrictions for the time reasonably necessary to adapt or rebalance the Advisory Investment Portfolio.
- (d) It shall be the sole responsibility of the Customer to decide whether to adopt any advice provided by the Bank and, notwithstanding the provision of Investment Advisory Services, the Customer remains responsible for making the Customer's own investment decisions taken upon the Customer's own independent assessment.

- (e) The Bank shall not enter into any Transaction on the Customer's behalf unless specifically instructed by the Customer.

10.3 Accuracy of Information Sourced from Third Parties

Any advice provided to the Customer by the Bank shall be based on sources believed by the Bank to be reliable and accurate. The Bank makes no representation or warranty as to the accuracy or completeness of information sourced from third parties.

11 INVESTMENT MANAGEMENT SERVICES

11.1 Appointment

- (a) By making use of Investment Management Services, the Customer appoints the Bank to act as investment manager and to manage an investment portfolio on a discretionary basis in accordance with these Master Conditions for Investment Services.
- (b) In connection with the provision of Investment Management Services, the Bank will maintain one or more Discretionary Investment Portfolios. The Discretionary Investment Portfolio is the aggregate of all the Customer's Investments that are deposited with or put under the sole control of the Bank from time to time in connection with Investment Management Services for each Investment Management Services mandate granted by the Customer and the linked Investment Cash Account(s).
- (c) The Bank shall provide Investment Management Services on actual receipt of a signed Request for Investment Management Services and the applicable Investment Guidelines agreed between the Bank and the Customer.
- (d) Except as expressly provided in this Clause, or as may otherwise be agreed between the Bank and the Customer, the Bank shall not be deemed an agent of the Customer.

11.2 Discretionary Portfolio Management

- (a) The Customer grants the Bank complete discretion, subject to the Investment Guidelines, to manage the Discretionary Investment Portfolio(s) on the Customer's behalf and at the Customer's risk, including to act as the Customer's agent to enter into any Transaction or otherwise deal in Investments, to place and withdraw cash from the Customer's Investment Cash Account(s) linked to the Discretionary Investment Portfolio and to otherwise act as the Bank considers appropriate in relation to the management of the relevant Discretionary Investment Portfolio.
- (b) In providing Investment Management Services, the Bank shall provide best execution by:
 - (i) taking reasonable care to determine the best available price for the Customer in the relevant market at the time for transactions of the kind and size concerned under the prevailing market conditions; and
 - (ii) dealing at a price which is no less advantageous to the Customer unless circumstances require it to do so in the interests of the Customer.
- (c) The Bank may deal on such markets or exchanges and with (or through) such third parties as the Bank thinks fit. The Customer authorises the Bank to execute any Transaction outside of a regulated market, organised trading facility or investment exchange. If any counterparty fails to deliver any necessary documents or to complete any Transaction, the Bank shall take all reasonable steps on the Customer's behalf to rectify such failure or obtain compensation

in lieu thereof as the Bank may deem appropriate, provided that nothing in these Master Conditions for Investment Services shall oblige the Bank to institute proceedings against any third party.

- (d) The Customer undertakes not to deal with any Investments held in a Discretionary Investment Portfolio except through the Bank.
- (e) In performing the Investment Management Services, the Bank shall be entitled to delegate any of its authority, functions, powers and duties to a Delegate. The Bank shall notify the Customer of the name and contact details of any Delegate and the reasons for delegation. The Bank shall also notify the Customer if it receives written notice of the termination of such delegation and provide details of any alternate arrangements put in place.
- (f) The Customer authorises the Bank on its behalf to execute all such documents and to do all acts or things as may be required for the purposes of providing Investment Management Services. The Customer undertakes to execute such documents and to do such acts in such manner as may from time to time be required by the Bank in order for the Bank to provide Investment Management Services.
- (g) The Customer may appoint the Bank or a third party to act as custodian and to provide custody services in relation to the Discretionary Investment Portfolio(s) maintained in connection with Investment Management Services provided in accordance with these Master Conditions for Investment Services.

11.3 Investment Guidelines

- (a) The Investment Guidelines are the investment objectives, restrictions and guidelines in relation to a Discretionary Investment Portfolio, as agreed between the Bank and the Customer at the time the Customer submits a Request to make use of Investment Management Services.
- (b) In providing Investment Management Services, the Bank shall apply the Investment Guidelines applicable to the relevant Discretionary Investment Portfolio. Investment Guidelines may only be revised with the mutual consent of both the Customer and the Bank, provided that the party requesting any variation has given the other party no less than ten (10) Business Days prior written notice.
- (c) The Customer acknowledges and accepts that following: (i) a deposit to or withdrawal from a Discretionary Investment Portfolio; (ii) market and price movements affecting the Investments; and/or (iii) amendments to the applicable Investment Guidelines, the relevant Discretionary Investment Portfolio may not comply with the Investment Guidelines for the time reasonably necessary to adapt or rebalance the Discretionary Investment Portfolio.

12 CUSTODY SERVICES

12.1 Appointment

- (a) By making use of Custody Services, the Customer appoints the Bank to act as custodian and to provide Custody Services in accordance with these Master Conditions for Investment Services.
- (b) The Bank shall provide Custody Services on actual receipt of a signed Request in respect of Custody Services and the Custody Assets.

- (c) In order for the Bank to be able to provide Custody Services, the Customer undertakes to deliver or procure the delivery of the Custody Assets to the Bank or as the Bank may direct and at the Customer's expense and risk, in such manner, and with such documents, as the Bank may require. The Customer undertakes to execute such transfers, mandates, authorisations or other documents and to do such acts as may from time to time be required by the Bank to bring the Custody Assets under the Bank's control and/or to enable the Bank to provide Custody Services.
- (d) The Bank may open or arrange for the opening of one or more new Accounts in the name of the Customer, or otherwise designate one or more of the Customer's existing Accounts, as an Investment Cash Account linked to the respective Investment Portfolio maintained for Custody Services for the purposes of depositing all amounts as the Bank may receive in any currency arising out of or in connection with Custody Services, comprising:
 - (i) monies made or to be made available by the Customer to the Bank as part of the provision of Custody Services; and
 - (ii) all amounts received by the Bank (whether in relation to principal, interest, profit, dividends, distributions or any other amounts) in connection with the Custody Assets.
- (e) The Bank is authorised to:
 - (i) debit any amounts due from the Customer in respect of an instruction (together with any fees or other amounts due to the Bank) from the relevant Investment Cash Account and if any such amounts are denominated in a currency other than the currency of the Investment Cash Account, to convert such amounts into the currency of that account;
 - (ii) credit any amount due to the Customer in respect of an instruction (less any fees or other amounts due to the Bank and other costs charged by third parties) to the relevant Investment Cash Account.
- (f) The Bank shall hold all cash amounts for the Customer in its capacity as banker and in no other capacity.
- (g) The Bank shall be entitled to determine whether to accept any amount (in any currency) for deposit in an Investment Cash Account.

12.2 Custody Account

- (a) The Bank may open or arrange for the opening of one or more Custody Accounts for all Custody Assets as the Bank may from time-to-time hold in custody on the Customer's behalf in accordance with these Master Conditions for Investment Services.
- (b) The Customer may request the Bank to use the custody services of a third-party custodian in relation to the provision of Investment Management Services in accordance with these Master Conditions for Investment Services.
- (c) The place where the Securities are delivered into or out of custody shall be deemed to be the Bank's head office in Abu Dhabi, notwithstanding the right of the Bank and the Customer to effect delivery by giving instructions for delivery to or from any Delegate located elsewhere.
- (d) The Bank shall be entitled to determine whether to accept any Securities for custody in the Custody Account.

- (e) The Customer understands that the provision of Custody Services may require the Bank to, and the Bank shall be entitled to, open bank accounts, in the name of the Bank to hold client money, with one or more domestic or international banks or to open one or more Securities accounts, in the name of the Bank to hold client assets, with one or more custodian, foreign custodian or global custodian. In each case, such accounts will be designated as “client accounts” and client money or client Securities will be segregated from the Bank’s own assets. As a result, client money or client assets may be held in the UAE or outside the UAE and the market practices, insolvency and legal regime applicable in those jurisdictions may differ from the regime applicable in the UAE.

12.3 Holding Securities

- (a) The Bank shall hold Securities acceptable to the Bank and beneficially owned by the Customer on the Customer’s behalf in accordance with these Master Conditions for Investment Services.
- (b) Unless otherwise agreed, any Investments that are:
 - (i) acquired by the Bank on the Customer’s behalf in accordance with these Master Conditions for Investment Services;
 - (ii) acquired by the Customer from the proceeds of a callable facility (whether in whole or in part); or
 - (iii) provided by the Customer as Collateral,
 and are capable of being held by the Bank as custodian, shall be held by the Bank as the Customer’s custodian in accordance with these Master Conditions for Investment Services.
- (c) Securities may be registered in the name of or held by the Bank or a Delegate appointed by the Bank and shall be identified as beneficially owned by the Customer, although they may not be segregated. The Bank may pool the Customer’s Securities with Securities held by the Bank for other customers. The Customer shall be entitled, on re-delivery, to Securities of the same quantity, class, denomination and issue as the Securities originally deposited with the Bank and the Customer shall not be entitled to require that specific Securities deposited with the Bank be returned to the Customer. Any partial call or redemption in respect of pooled Securities shall be dealt with by the Bank in accordance with the Bank’s policy.
- (d) Securities represented by an account in a dematerialised book entry system may be held in such system in the name of the Customer, the Bank or a Delegate.
- (e) Unless agreed otherwise, Securities may be held in:
 - (i) the jurisdiction in which the relevant principal trading market of such Securities is located;
 - (ii) a jurisdiction in which such Securities may be presented for payment; or
 - (iii) the jurisdiction in which such Securities were acquired.
- (f) The Bank shall hold the Securities on the Customer’s behalf at the expense and risk of the Customer. The Bank does not warrant or guarantee the title, form, authenticity, value or validity of any Security received by it. If the Bank becomes aware of any defect in title or forgery of any Security, the Bank shall promptly notify the Customer.
- (g) Unless and until the Bank receives instructions to the contrary, the Bank is entitled:

- (i) to receive and to collect (and take any action in order to receive and collect including presenting for payment such Custody Assets which call for payment upon presentation) all income and principal with respect to the Custody Assets and to credit all amounts arising from the Custody Assets to an Investment Cash Account within three (3) Business Days of the date of actual receipt by the Bank of cleared funds;
- (ii) to execute in the name of the Customer such ownership and other certificates as the Bank deems appropriate to obtain payment in respect of Custody Assets; and
- (iii) to surrender Securities in temporary form for Securities in definitive form (including exchanging warrants or other documents of entitlement to Securities for the Securities themselves).

12.4 Corporate Actions, Information and Proxy Voting

- (a) The Bank shall use reasonable efforts to promptly transmit to the Customer:
 - (i) any communications relating to Custody Assets which call for voting or the exercise of rights, options, conversions, elections, calls, maturities or other specific actions (including where the Bank offers a proxy voting service);
 - (ii) each report, agreement, notice or other document received by the Bank relating to the Custody Assets;
 - (iii) information related to income entitlements or other distributions related to the Custody Assets;
 - (iv) notices of takeover offers or capital reorganisations in relation to the Custody Assets; and
 - (v) any other information or communication received by the Bank in relation to the Custody Assets, in each case, which is reasonably publicly available or which the Bank receives in its capacity as the registered holder of such Custody Assets and without any duty to verify such information or responsibility for the accuracy of any content.
- (b) Where information of the type specified above is sent directly to the Customer, the Customer undertakes to deliver such information to the Bank in order to enable the Bank to provide Custody Services.
- (c) Whenever a notification of a right, interest, entitlement or power relating to the Custody Assets has an expiration date, the Customer shall promptly provide instructions to the Bank.
- (d) In the absence of timely instructions from the Customer relating to the enforcement or exercise of rights, interests, entitlements or powers arising from the Custody Assets, the Bank may, but shall not be obliged to, take any action which the Bank considers advantageous to the Customer.
- (e) Fractional positions resulting from corporate actions will be dealt with in accordance with the Bank's policies from time to time, details of which are available on request.

12.5 Settlement of Transactions

- (a) Subject to the timely receipt of the Customer's Instructions by the Bank in good order, the Bank shall arrange for the settlement of Transactions in respect of the Custody Assets as

instructed. Where the Bank is providing the Customer with Investment Management Services together with Custody Services, the Bank shall arrange for the settlement of Transactions in respect of Custody Assets as the investment management department instructs.

- (b) With respect to any Transaction involving Securities held in or to be acquired for the Custody Account, the Bank may cause the relevant Investment Cash Account to be credited upon the date of actual settlement with the proceeds of any Transaction and to be debited on the trade date with the cost of any Transaction, in markets and for Securities deemed appropriate by the Bank for that settlement and notified to the Customer from time to time, provided that the Bank reserves the right to reverse any such credit or debit at any time if the Bank determines that actual receipt of funds will not occur.
- (c) Other than as specified above, the proceeds of any relevant Transaction shall be credited to the Investment Cash Account on the date the proceeds are actually received by the Bank in cleared funds.
- (d) The Customer shall not be entitled to withdraw, or effect the withdrawal of, any Custody Assets if such Custody Assets are required for the purpose of settling Transactions.

12.6 Receipts and Account Statements

- (a) The Bank shall, as soon as reasonably practical after deposit, transfer or delivery provide the Customer with a written receipt for all Custody Assets deposited with, transferred or delivered to the Bank.
- (b) Any valuation of the Custody Assets set out in an investment report (delivered at monthly intervals) shall be determined by the Bank using information received from reputable published sources and/or the Bank's own reasonable judgment.
- (c) The Bank shall provide a holding positions statement to the Customer in respect of the relevant Investment Portfolio(s) maintained for Custody Services at monthly intervals or such intervals as the Bank may determine.

13 Confirmations and Account Statements

- (a) On the execution of any Transaction, the Bank shall send to the Customer a confirmation of that Transaction as soon as reasonably practical after execution and in any event, where required by applicable law, on the same Business Day.
- (b) The Bank shall provide an account statement to the Customer in respect of the Customer's Investment Cash Accounts at monthly intervals or at such intervals as the Bank may determine.
- (c) The Customer must review each confirmation and account statement received and notify the Bank of any discrepancy within:
 - (i) three (3) Business Days (in the case of a confirmation);
 - (ii) seven (7) Business Days (in the case of an account statement (other than a cash account statement)); and
 - (iii) thirty (30) Business Days (in the case of a cash account statement),

of receipt, failing which the confirmation or account statement, as applicable, shall be deemed to be correct (subject to the Bank's right to rectify any error) and accepted by the Customer.

- (d) It is the Customer's responsibility to notify the Bank if the Customer does not receive a confirmation or account statement within ten (10) Business Days of the date on which such confirmation or account statement should have been received.
- (e) The Bank shall provide an account statement to the Customer in respect of the Customer's Investment Portfolio(s) at monthly intervals or such shorter intervals as the Bank may decide.
- (f) The account statement shall include details of the following:
 - (i) the Investments in the relevant Investment Portfolio and their net values;
 - (ii) the volume of the Transactions carried out on the Investment Portfolio;
 - (iii) the valuation of the relevant Investment Portfolio;
 - (iv) the amounts debited from and credited to the Investment Portfolio;
 - (v) a description of any changes in the relevant Investment Portfolio;
 - (vi) the fees and charges payable by the Customer to the Bank; and
 - (vii) any material event that may affect the risk rating assigned by the Bank in relation to the relevant Investment Portfolio.

14 Callable Facility

14.1 Availability and type

- (a) The Bank may make available to the Customer an uncommitted margin credit facility in an acceptable currency, collateralised against certain Collateral and callable at any time by the Bank.
- (b) The Bank may, in its sole and absolute discretion, reduce the upper limit that may be outstanding on a callable facility (the "**Drawing Limit**").
- (c) Amounts advanced under the callable facility may be by way of an overdraft or a loan.
- (d) At any given time, the Drawing Limit depends on the eligibility criteria and the value required (each as determined by the Bank in its sole and absolute discretion) of the Collateral provided by the Customer to the Bank to secure the repayment of any Liabilities outstanding under such overdraft or loan.
- (e) Where the Bank makes available to the Customer a callable facility, it will be linked to the relevant Investment Cash Account maintained in the name of the Customer for the purpose of such facility.
- (f) The Customer authorises the Bank to debit any Investment Cash Account of the Customer with the amount of any Liabilities due to the Bank pursuant to this Clause.

14.2 Payment of Liabilities

- (a) **Due dates:** The Customer shall pay all Liabilities incurred by the Customer under a callable facility on the relevant due date in such manner as the Bank may specify. If such date falls on a day which is not a Business Day, the relevant due date will instead fall on the next

Business Day in that calendar month (if there is one) or the first Business Day of the following calendar month (if there is not).

- (b) **Principal:** The Customer shall repay all amounts of principal on the earlier of:
- (i) the repayment date of the callable facility (as set out in the facility offer letter or the relevant drawdown request);
 - (ii) the date specified by the Bank, if the callable facility is terminated or withdrawn; or
 - (iii) the redemption or maturity of the underlying Securities collateralised in favour of the Bank.
- (c) **Interest:** Interest accruing on a callable facility shall (i) accrue at the rate specified in the credit documentation, from day to day or as otherwise communicated by the Bank via recorded call, (ii) be calculated on the basis of the actual number of days elapsed and a year of 360 days with respect to each of the following currencies: AED, USD, CHF, EUR and SAR and 365 days with respect to each of the following currencies: JPY, SGD, GBP, AUD, and HKD (or, in each case, where the Bank determines that market practice in respect of any specific facility or currency differs, in accordance with that market practice); and (iii) be payable at the frequency specified by the Bank in the credit documentation or as otherwise communicated by the Bank via recorded call.
- (d) **Default interest:**
- If:
- (i) the Customer fails to pay any amount payable by the Customer under this Clause on its due date; or
 - (ii) the aggregate amount of Liabilities outstanding under this Clause exceeds the amount specified as the facility limit in the facility offer letter or the amount otherwise notified by the Bank to the Customer as the agreed facility limit,
- interest shall accrue on the overdue amount in the case of paragraph (i) above and on all amounts payable by the Customer under this Clause in the case of paragraph (ii) above from the date such event has occurred up to the date of actual payment at the rate specified in the Bank's Schedule of Charges and calculated in the manner determined by the Bank. Any interest accruing under this Clause shall be immediately payable by the Customer on demand by the Bank. As set out in the General Conditions, the Bank is not entitled to charge interest on accrued interest by operation of law and nothing in the General Conditions, these Master Conditions for Investment Services or any Specific Conditions shall be construed, interpreted or applied in such a manner.
- (e) **Application of payments:** If the Bank receives a payment from the Customer that is insufficient to discharge all the amounts then due and payable by the Customer under this Clause, the Bank may apply that payment towards the Liabilities of the Customer under this Clause in any order selected by the Bank.
- (f) **Joint and several liability:** Where the Bank has made a callable facility available to Joint Account holders, each Joint Account holder shall be jointly and severally liable to the Bank in respect of the Liabilities incurred under such facility.
- (g) **Indivisibility of Accounts and Set Off**

In addition to any other general right of set off or other rights conferred by law or contract, each member of the FAB Group shall be entitled, at any time, to:

- (i) combine or consolidate all or any of the accounts held by the Bank or any other member of the FAB Group in the name of the Customer wherever such account is located and in whatever currency such account is denominated; and/or
- (ii) set off any credit balances in an account held by, or any other amount due to the Customer from, the Bank or any other member of the FAB Group against all or any part of the Customer's Liabilities (in whatever currency such Liabilities are denominated).

14.3 Customer's Undertakings

- (a) If, at any time, in respect of a callable facility the eligibility criteria and/or the value of the Collateral changes or decreases respectively, the Bank may require the Customer to:
 - (i) repay a portion of the outstanding Liabilities under such callable facility; or
 - (ii) provide additional Collateral (which is acceptable to the Bank),
 in each case, in an amount and within the deadline specified in the Bank's notice to the Customer.
- (b) The Customer shall pay the amount of the Customer's contribution to the acquisition of any Investments financed by the proceeds of a callable facility as notified to it by the Bank (whether specified in the relevant drawdown request or over a recorded call).
- (c) The Customer undertakes to execute all such documents and to do such acts as may from time to time be required by the Bank in connection with a callable facility.

14.4 Termination

- (a) The Bank may terminate a callable facility at any time and for any reason by notice to the Customer.
- (b) On and at any time following the termination of a callable facility, the Bank may:
 - (i) by notice to the Customer declare that all or part of that facility, together with all other accrued Liabilities incurred in connection with that facility:
 - A. be immediately due and payable, whereupon they shall become immediately due and payable; and/or
 - B. be payable on demand, whereupon they shall immediately become payable on demand by the Bank;
 - (ii) without prior notification to Customer, immediately enforce any security interest created in favour of the Bank securing the Liabilities incurred under that facility, including, without limitation, by appropriating, redeeming, selling and/or exercising any right of set-off in respect of any Collateral, either immediately or at a later time; and/or
 - (iii) immediately exercise any and all of its rights, remedies, powers and discretions under the General Conditions, these Master Conditions for Investment Services and any Specific Conditions documenting the terms of the facility, or applicable law.

- (c) In the event the Bank exercises its enforcement rights over any security interests created in its favour in connection with a callable facility, the Bank may enforce such security interests in any order and manner it deems appropriate.

15 Other Investment Services

- 15.1** The Bank may offer the Customer third party insurance policies, customised Investments and investment products and solutions on the basis of such Specific Conditions as may be agreed.
- 15.2** Those other Investment Services may require the involvement of specialist advisers, including legal advisers. To the extent any cost of such specialist advice is incurred by the Bank, such cost shall be for the account of the Customer, whether or not any relevant documents are signed, or the Investment Service is ultimately provided.

16 Instructions

- 16.1** The Customer accepts that instructions given to the Bank may require the Bank to deal on the Customer's behalf in circumstances where the relevant instruction or Transaction is not regulated by a recognised stock exchange or investment exchange.
- 16.2** The Bank's obligation to execute instructions is conditional on:
- (a) the availability of sufficient cleared funds in the relevant Account (including the amounts required to settle any fees, costs and expenses due to the Bank);
 - (b) the availability of sufficient Securities that are free from encumbrances, to give effect to such instructions; or
 - (c) the expiry of any applicable cooling off period.
- 16.3** All Transaction shall be subject to the applicable rules, regulations, customs, usages, rulings and interpretations of the exchanges and markets on which such Transactions are executed by the Bank.
- 16.4** The Bank is authorised to effect foreign exchange transactions at rates quoted from time to time to implement instructions of the Customer and to effect transactions and the exercise of its rights when providing Investment Services.
- 16.5** The Customer acknowledges that the Bank has contracted with third parties for clearing, broker and custodian facilities and for implementing orders relating to the Securities and the Bank will not be liable to the Customer for any failure or breach by any such third party, including where such breach impacts or prevents the Bank's performance of its obligations under this Agreement.

17 Fees

- 17.1** Except as specified below, as consideration for the provision of a particular Investment Service, the Customer shall pay the Bank the applicable fees, costs and expenses (including value added tax, where applicable) specified in the Schedule of Charges, transaction dealing forms, and/or any Specific Conditions or otherwise as notified by the Bank over recorded calls.

17.2 Unless otherwise agreed, the Bank may, in its sole and absolute discretion, at any time, by notice to the Customer, vary the applicable fees, costs and expenses or rate of interest in relation to Investment Services. Any such variation shall be effective from the date specified by the Bank in such notice.

17.3 The provision of Investment Services by the Bank to the Customer is not to be deemed exclusive. In providing Investment Services, the Bank establishes and engages in a number of third-party relationships. To the fullest extent permitted by law, the Bank shall be entitled, to accept and retain for its own account and benefit, any profit, rebate, brokerage, commission, fee, benefit, discount and/or other advantage arising out of or in connection with any Investment Service.

18 Professional Advice

The Bank recommends that the Customer consider taking such independent legal, regulatory, tax, accounting or other professional advice as the Customer may consider necessary or desirable before availing of any Investment Services from the Bank.

19 Security Interest

Security interest and rights over Custody Assets

19.1 In addition to its rights under any applicable law, the General Conditions and these Master Conditions for Investment Services, the Bank shall have a security interest and right of retention over any Custody Assets in respect of all Liabilities due and payable by the Customer.

19.2 The Custody Assets may also be subject to a lien, pledge or other security interest (statutory or otherwise) or right of set-off, appropriation, retention or sale in favour of any Delegate appointed by the Bank in respect of charges relating to the custody of such assets in any depositary or settlement system.

Further assurance and enforcement rights

19.3 The Customer undertakes to take any action (including execution of any additional documents) as the Bank may specify to perfect the security interest intended to be created over or otherwise to facilitate the realisation or liquidation of, any Investments, Custody Assets or Collateral which are (or are intended to be) the subject of a security interest.

19.4 Without prejudice to any other right or remedy which it may have, the Bank may enforce its security interest by disposing of, appropriating or exercising a right of set-off in respect of all or any part of the Custody Assets, Investments or Collateral at their realisable market value (as determined by the Bank) and in such manner as the Bank deems expedient. The Bank shall apply the net proceeds received by it from such disposal, appropriation or set-off in or towards payment or discharge of any Liability due and payable by the Customer in such manner as it sees fit. The Bank shall not be responsible for any loss suffered by the Customer as a result of the enforcement of its security interest and power of sale or appropriation.

20 Compliance and Disclaimers

20.1 The Customer acknowledges and agrees that:

- (a) the Bank may only provide Investment Services in jurisdictions where it or a Delegate is licensed to do so by applicable law;
- (b) there may be regulatory or other restrictions placed on the Bank's ability to execute a Transaction in respect of specific Investments;
- (c) Custody Assets may be held by the Bank or a Delegate outside the United Arab Emirates and as such, will be subject to the laws of that jurisdiction and the Customer's rights may be different from those that would apply were those Custody Assets held in the United Arab Emirates;
- (d) the Bank is subject to applicable law, rules and operating procedures and practices of stock exchanges, clearance systems, settlements systems, depositories and markets through which the Customer's instructions are executed or in the jurisdiction in which any Investments or cash are held; and
- (e) certain Investments may be governed by specific terms and conditions imposed by the Issuer of those Investments or foreign currency restrictions.

20.2 The Customer shall be solely responsible for compliance with any law or disclosure requirement in any jurisdiction relating to or impacting the Customer's ownership of Investments. The Bank will not monitor any Transaction executed on the Customer's behalf or Investments (whether held as Custody Assets or in an Investment Portfolio) to determine whether or not the Customer is in compliance with any applicable law, market practice, terms and conditions specific to the relevant Investments or provisions of the constitutional documents of the relevant Issuer of such Investments (such as, without limitation, any limitations on ownership or any restrictions on investors set out therein).

20.3 The Customer acknowledges and understands that, unless expressly agreed to the contrary, the Bank is not acting as promoter, manager, financial, investment or tax adviser to the Customer and the responsibility for the selection, acquisition and disposal of Investments shall remain with the Customer at all times.

21 Dormant Accounts

21.1 The Bank is entitled to consider any Customer's Account maintained in connection with Investment Services as dormant if no Transactions have been initiated on such Account or no information related to the Account has been updated for a period specified by the Bank from time to time and the Customer's Account meets the conditions for dormancy in accordance with applicable law. The Bank will notify the Customer of its decision to consider an Account as dormant.

21.2 If no response is received from the Customer, the Bank may be obliged to inform the competent authorities, including the Securities and Commodities Authority, of its decision to consider the Account as dormant.

21.3 If an Account is designated as a dormant Account, the Bank may be obliged by applicable law to change the correspondence address in respect of that Account and notwithstanding any term to the contrary in these Master Conditions for Investment Services or any Specific Conditions applicable to that Account, stop any account statements in respect of such dormant Account.

- 21.4** In certain circumstances, the Bank may be obliged to transfer Securities standing to the credit of a dormant Account to the relevant market or securities depository.
- 21.5** The Customer may re-activate a dormant Account by submitting a Request to the Bank.
- 21.6** Until the re-activation of a dormant Account, no Transactions on that Account will be processed.

22 Minor Accounts

- 22.1** At the Bank's sole discretion and subject to applicable laws, a trustee or guardian may be permitted to open an Account for Investment Services in the name of a Customer who is classified as a minor under the laws of the UAE.
- 22.2** The trustee or guardian must immediately notify the Bank if the trusteeship or guardianship ceases.
- 22.3** Upon:
 - (a) the Customer attaining the age of full legal capacity; or
 - (b) the trusteeship / guardianship period coming to an end,
 no Account may be operated other than by the Customer or their duly appointed nominee or representative.

23 Bank's Duty of Care and Liability to the Customer

- 23.1** In providing Custody Services, the Bank will exercise the skill and care reasonably expected of a prudent and professional custodian.
- 23.2** In providing Investment Management Services, the Bank will exercise the skill and care reasonably expected of a prudent and professional investment manager.
- 23.3** In providing Investment Advisory Services, the Bank will exercise the skill and care reasonably expected of a prudent and professional investment adviser.
- 23.4** The Bank's duties, obligations and responsibilities in relation to Investment Services are solely those expressly set out in these Master Conditions for Investment Services and any applicable Specific Conditions and no others shall be implied. In particular (and without limitation), notwithstanding the Customer's completion of Investment Risk Profile Questionnaire, other than in circumstances where it has expressly agreed to do so, the Bank is under no obligation to review any Investment, Transaction or instruction or to advise on or make any recommendation to the Customer.
- 23.5** Subject to the indemnification and exclusion of liability provisions of the General Conditions, the Bank's liability to the Customer in connection with any Investment will not exceed the market value of such Investment immediately prior to the date that a loss, liability, cost, expense or demand has been suffered by the Customer
- 23.6** The Bank will not be liable for any claim resulting from:
 - (a) the performance by any Delegate of its obligations to the Customer or its solvency.

- (b) the general risks of investment in or the holding of assets in any relevant jurisdiction, market conditions affecting the execution or settlement of any Transactions or the value of Investments, or the failure of any relevant exchange or clearing house; or
- (c) any diminution in the value of an Investment Portfolio, or for any failure to secure any particular level of return on any asset in an Investment Portfolio.

23.7 The Bank makes no assurances as to the performance or profitability of an Investment or Investment Portfolio (or any part of it).

23.8 The Customer acknowledges and agrees that no Investment Guidelines shall be deemed to have been infringed where the relevant infringement occurs as a result of any event or circumstance outside the reasonable control of the Bank including, but not limited to, changes in the price or value of assets brought about solely through movements in the market.

24 Termination

24.1 Any Investment Service offered by the Bank under these Master Conditions for Investment Services is offered at the Bank's sole and absolute discretion and may be discontinued, in whole or in part, temporarily or permanently at any time, for any reason. The Bank shall give the Customer reasonable notice of any such closure, suspension or termination. Where permitted by applicable law, the Bank shall endeavour to provide its reasons for any such discontinuation.

24.2 Provided there are no outstanding Liabilities in respect of an Investment Service due to the Bank, the Customer may request the termination of such Investment Service offered under these Master Conditions for Investment Services at any time by giving the Bank prior written notice. The precise notice period will differ depending on the Investment Service being terminated. Unless expressly agreed to the contrary, the Customer must provide the Bank with at least thirty (30) days' prior written notice of closure or termination.

24.3 Upon termination of an Investment Service, the Bank has the right to:

- (a) require the immediate settlement of all or any part of the Customer's Liabilities in respect of such Investment Service that remain outstanding;
- (b) immediately enforce any collateral or security provided to the Bank and exercise any of its rights in respect of such collateral or security; and/or
- (c) retain any assets of the Customer in the Bank's possession until the Bank is satisfied that all of the Customer's Liabilities in respect of such Investment Service due to the Bank are (or will be) irrevocably and unconditionally discharged,

in each case, without further notice to the Customer or resorting to any further formal action, whether legal or otherwise.

24.4 Where Custody Services or Investment Management Services are terminated (whether in whole or in part) for whatever reason, the Customer shall, prior to the relevant termination date, notify the Bank in writing of the Customer's instructions relating to the re-delivery, realisation or liquidation of the Custody Assets or Investment Portfolio (as applicable). If the Customer fails to provide such instructions or the instructions delivered are not acceptable to the Bank, the Bank shall have the right (without further notice to the Customer) to:

- (a) transfer the Custody Assets or Investment Portfolio (as applicable) as the Bank considers fit; or
- (b) realise or otherwise liquidate the Custody Assets or Investment Portfolio (as applicable) and return the proceeds of sale (net of any Liabilities that are due to the Bank at such time) to the Customer.

24.5 Each of the Bank and the Customer agree that all Investment Services constitute a single series of connected transactions and to the extent that Investment Services are terminated in their entirety, for any reason, the Bank may terminate each Investment Service and determine the amounts, if any, that are payable to or by the Customer in accordance with the General Conditions and these Master Conditions for Investment Services. Any amounts payable by the Bank (or any other member of the FAB Group) to the Customer following the termination of Investment Services shall be set-off against any amounts payable by the Customer to the Bank (or any other member of the FAB Group) and only the balance outstanding after such set-off shall be payable by the Bank to the Customer or vice versa (as applicable). For the purposes of this Clause, the Bank may convert any amount into any other currency at the Bank's exchange rate prevailing at the relevant time.

24.6 All fees due to the Bank shall be calculated up to the expiry of any notice period (where applicable) and will be payable on the date of termination and any fees, costs and expenses incurred by the Bank in connection with such termination (including in respect of redelivering, realising or liquidating any Custody Assets or Investment Portfolio or releasing any security interest) will be for the account of the Customer.

24.7 Termination of an Investment Service will be without prejudice to the completion of Transactions initiated prior to the termination date and the provisions of these Master Conditions for Investment Services shall continue to apply during any period of notice of termination.

24.8 Any provisions relating to or containing disclaimers, limitations on liability, indemnities, disclosure of information, rights of retention and security over any assets, set-off and tax shall survive the termination of these Master Conditions for Investment Services.

25 Variation

25.1 Subject to applicable law, the Bank may at any time vary the terms and conditions applicable to any Investment Service, its Schedule of Charges or these Master Conditions for Investment Services (and such amendments may impose additional obligations on the Customer). Notice of any such amendments shall be given by the Bank in any manner the Bank deems sufficient to bring notice of the amendments to the attention of the Customer, including (without limitation) by updating any printed version of such terms and conditions, Schedule of Charges or these Master Conditions for Investment Services made available at the Bank's branches or uploading the amended terms and conditions, Schedule of Charges, or Master Conditions for Investment Services to the Bank's website or otherwise making such amended terms available electronically. The Customer acknowledges and agrees that the period of notice of a variation may vary depending on the nature of the variation, however, in all cases, the Bank shall comply with applicable law when implementing any variation, including as to the period of notice provided.

25.2 Any amendments made by the Bank in accordance with this Clause shall be effective from the date specified by the Bank.

25.3 By continuing to use an Investment Service, the Customer shall be deemed to have accepted the terms and conditions applicable to that Investment Service as in force at the relevant time.

25.4 If the Bank varies any applicable terms and conditions in accordance with this Clause and the Customer (a) does not agree to such changes and (b) notifies the Bank within 30 days of notice of such variation, the Customer may request the termination of the affected Investment Service prior to the expiry of the period specified in paragraph (b) above or, if later, the date upon which the changes become effective. Provided no outstanding Liabilities are due to the Bank, such request may be made without charge.

26 Governing Law and Jurisdiction

26.1 These Master Conditions for Investment Services, including any non-contractual obligations arising out of or in connection with it, shall be governed by the laws of the United Arab Emirates.

26.2 The Bank and the Customer agree to the exclusive jurisdiction of the courts of the United Arab Emirates to settle any dispute arising out of or in connection with these Master Conditions for Investment Services, any Account, any Investment Service or other transaction or matter between the Bank and the Customer provided that the Bank may bring proceedings in any other jurisdiction (inside or outside the United Arab Emirates) if it deems appropriate.

26.3 The Customer irrevocably waives all immunity (whether on the grounds of sovereignty or otherwise) that the Customer or any of the Customer's assets or revenue may otherwise have in any jurisdiction from:

- (a) the service of any process against the Customer or the Customer's assets;
- (b) any proceedings (whether for an injunction, specific performance, damages or otherwise) that the Bank may bring against the Customer or the Customer's assets;
- (c) any attachment of the Customer's assets (whether before or after judgment); and
- (d) any execution of a judgment against the Customer,

and, in each case, shall ensure that neither the Customer nor any person acting on the Customer's behalf will raise, claim or cause to be pleaded any such immunity at or in respect of any such action or proceeding.

27 Complaints

If the Customer has any complaint in connection with any Investment Service, the Customer should contact the Customer's dedicated relationship manager in the first instance. Complaints will be handled in accordance with the Bank's complaints handling policy. Information on how to contact the Bank to file a complaint can be found at: <https://www.bankfab.com/-/media/fabgroup/home/personal/customer-charter/fab-customer-charter-dl-en-v3.pdf?view=1&la=en>.

Glossary

Advisory Investment Portfolio:	Has the meaning given to that term in Clause 10.1(b).
AED:	The lawful currency of the UAE.
AUD:	The lawful currency of Australia.
CHF:	The lawful currency of Switzerland.
Collateral:	(a) The Customer's rights, title and interest in: (i) an Investment or a portfolio of Investments; (ii) deposits in an account held with the Bank or a third-party bank acceptable to the Bank; and/or (iii) insurance of any kind taken out by or on behalf of the Customer, in each case, considered eligible by the Bank and secured in favour of the Bank in form and substance satisfactory to the Bank; and/or (b) a standby letter of credit or other documentary credit issued in favour of the Bank as beneficiary in form and substance satisfactory to the Bank.
Custody Account:	A securities account in the name of the Customer held with the Bank for the custody and safekeeping of the Customer's Securities.
Custody Assets:	The Securities from time to time recorded in a Custody Account held by the Bank as custodian.
Custody Services:	The custody, safekeeping and administration services provided by the Bank to the Customer.
Delegate:	Any agent, adviser, banker, broker, correspondent, dealer, nominee, market professional, contractor, vendor (including its subcontractors), custodian, sub-custodian or other third party that the Bank may appoint to provide a Service or facilitate the provision by the Bank of an Investment Service, to the Customer directly or indirectly, or to remain competitive.
Drawing Limit:	Has the meaning given to that term in Clause 14.1(b).
Discretionary Investment Portfolio:	Has the meaning given to that term in Clause 11.1(b) (b).
EUR:	The lawful currency of those participating member states of the European Union that adopt the euro as their lawful currency.
Execution Only Transaction:	A transaction for which the Bank has not provided investment advice.
GBP:	The lawful currency of the United Kingdom.
HKD:	The lawful currency of Hong Kong.
Investment:	Any tangible or intangible investment asset (including any Securities, derivatives, commodities, moneys or currencies) held with the intention to generate income or profit.
Investment Advisory Services:	The provision of investment advice, opinions and recommendations based on technical analysis (being the study of pricing trends and patterns in the

relevant markets) and/or fundamental analysis (being the study of the underlying value of an asset, taking into account macroeconomic factors and Issuer specific factors).

Investment Cash Account:	A cash account in the name of the Customer held with the Bank for the purpose of providing Investment Services under these Master Terms and Conditions for Investment Services and used for investment specific purpose only.
Investment Guidelines:	Has the meaning given to that term in Clause 11.3(a).
Investment Management Services:	The discretionary management of a Discretionary Investment Portfolio by the Bank for the account of the Customer in accordance with these Master Conditions for Investment Services.
Investment Portfolio:	A portfolio in the name of the Customer in which Investments in respect of which the Bank provides specific Investment Services are maintained and include, for the avoidance of doubt, an Advisory Investment Portfolio, a Discretionary Investment Portfolio and a Trading Investment Portfolio.
Investment Restrictions:	Has the meaning given to that term in Clause 10.2(a).
Investment Risk Profile Questionnaire:	A risk profile questionnaire that the Bank may, from time to time, require the Customer to complete in order to assess the Customer's knowledge, risk appetite and experience in the investment field.
Investment Service:	A Service provided exclusively to Customers that meet the relevant eligibility criteria specified by the Bank from time to time.
Investment Trading Services:	The non-advisory, execution-only services provided by the Bank to the Customer in order to give effect to the Customer's instructions for Transactions in Securities.
Issuer:	In respect of specific Securities, the entity issuing those Securities and against which those Securities represent a claim.
JPY:	The lawful currency of Japan.
SAR:	The lawful currency of the Kingdom of Saudi Arabia.
Securities:	Any financial asset (other than cash) including stocks, shares, debentures, certificates, bonds, notes, warrants, mutual fund units, structured products or any other similar property or instruments (including instruments representing the right to receive, purchase or subscribe to the foregoing or representing other rights or interests in the foregoing) or other obligations of an Issuer that are commonly traded or dealt in on securities exchanges or financial markets or otherwise recognised in the country in which they are issued or dealt in as securities.
SGD:	The lawful currency of Singapore.
Trading Investment Portfolio:	Has the meaning given to that term in Clause 9.3.
Transactions:	The acquisition or disposal of Investments in any form, including by way of purchase, sale, exchange, subscription, redemption or conversion.
USD:	The lawful currency of the United States of America.