

CLIENT AGREEMENT WITH HDFC BANK, DIFC BRANCH

DIFC Branch



This Agreement ("Agreement") is made on this _____ day of _____ between

A. HDFC Bank Limited, DIFC Branch ("HDFC DIFC"), registered as a branch in the Dubai International Financial Centre under registration number 1588, and having its address at HDFC Bank Limited, Level 27, Office 2701, Al Fattan Currency House, Tower-2, Dubai International Financial Center, PO Box 241586, Dubai, United Arab Emirates, being a branch of HDFC Bank Limited incorporated in Mumbai India under Companies Act, 1956 and having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400 013;

and

B. _____ (the "Client"), a _____ residing at _____

and holding passport number _____.

or

_____ (the "Client"), a company/ partnership/ sole proprietorship/ incorporated/ registered in _____ with its registered address at _____

and having registration number _____.

1. Background

1.1 This Agreement has been entered into to record the key terms and conditions and information governing the Client's relationship with HDFC DIFC and to ensure compliance with the applicable law, legislation and rules of the Dubai International Financial Centre ("DIFC") and/or the Dubai Financial Services Authority ("DFSA"). This Agreement shall come into force upon the date mentioned above.

2. Interpretation

2.1 Any capitalised terms not defined in this Agreement are used in the context defined in the Glossary Module or other relevant modules of the DFSA Rulebook ("DFSA Rules") available on the DFSA website at www.dfsa.ae

2.2 All references to singular include plural and vice versa and the word "includes" should be construed as "without limitation".

2.3 Words importing any gender include all genders.

2.4 Reference to any statute, ordinance or other law includes all regulations and other instruments and all consolidations, amendments, re-enactments or replacements for the time being in force.

2.5 All headings, bold typing and italics (if any) have been inserted for convenience of reference only and do not define limit or affect the meaning or interpretation of the terms of this Agreement.

3. Regulatory Status

3.1 HDFC DIFC is registered in the DIFC as a branch of HDFC Bank Limited ("HDFC Bank"), India, a banking company regulated by the Reserve Bank of India. HDFC DIFC is regulated by the DFSA under DFSA Firm Reference Number F001898 and is authorised to carry on the following financial services ("Services") in accordance with the rules and regulations of the DIFC and DFSA:

- Arranging Deals in Investments
- Advising on Financial Products
- Arranging Custody
- Arranging Credit and Advising on credit

3.2 HDFC DIFC may offer all or part of the Services to the Client from time to time at its discretion in accordance with the terms and conditions set out in this Agreement

3.3 HDFC DIFC is authorised to deal only with Professional Clients (as defined under the DFSA Rules) the definition of which includes Market Counterparties (as defined under the DFSA Rules) and are not authorised to deal with Retail Clients (i.e. clients other than Professional Clients).

4. The Services

4.1 Advising on Financial Products or Credit ("Advisory Services")

4.1.1 HDFC DIFC has a license and regulatory approval for providing advisory services, however, HDFC DIFC does not provide advisory services to any of its clients. Its offering is restricted solely to providing Arranging Services in terms of this Agreement.

4.2 Arranging Credit or Deals in Investments. ("Arranging Services")

4.2.1 At the request of the Client, HDFC DIFC may provide the Arranging Services which shall be in accordance with the DFSA Rulebook and may include the Services where HDFC DIFC may:

- a. assist the Client with receiving and transmitting orders for the Client in relation to financial Investments and products for and on behalf of the Client in accordance with the DFSA Rules including for the buying, selling, subscribing for or underwriting an Investment or borrowing money;
- b. introduce or refer the Client to other counterparties or other counterparties to the Client for the purpose of a transaction or Investment. It is expressly understood that the counterparties introduced or referred by HDFC DIFC may also be clients of HDFC DIFC and HDFC DIFC may receive remuneration or fees from such counterparties;
- c. assist the client in its investment activities by providing the Client with statements, opinions, reports, research and other information including third party marketing material, details of investment opportunities, markets, companies, prices, currencies, etc.; and
- d. assist with providing other marketing or referral services.

4.3 Arranging Custody

4.3.1 At the request of the Client, HDFC DIFC may provide the Client with the Services of Arranging Custody in accordance with the DFSA Rulebook which may include the Services where HDFC DIFC may introduce or refer the Client to a prospective Custody service providers and vice-versa. It is expressly understood that the service providers/counterparties introduced or referred by HDFC DIFC may also be clients of HDFC DIFC and HDFC DIFC may receive remuneration or fees from such service providers/counterparties.

HDFC DIFC will only arrange the custody services and the custody service provider may be located outside DIFC. The client's safe custody investments may be held in a jurisdiction outside the DIFC and the market practices, insolvency and legal regime in that jurisdiction may differ from those in the DIFC.

5. No Suitability Requirement for the Services

5.1 HDFC DIFC does not advise or recommend any transaction to its clients nor does it execute any transaction on a discretionary basis. All transactions are arranged based on a client's specific request on an "Execution only" basis. When arranging any deal, HDFC DIFC is not obliged to carry out a suitability assessment in line with the DFSA Conduct of Business (COB) Rule Book available on www.dfsa.ae. However, HDFC DIFC will conduct an internal assessment whenever it arranges any deal, based solely on information provided by the client to HDFC DIFC. In the case that an Internal Assessment deems a product may not be appropriate for Client, HDFC Bank DIFC will notify the Client. If Client still intend for HDFC Bank DIFC to provide Arranging services in relation to the particular product, Client will be requested to acknowledge the Internal Assessment and confirm that Client intend to proceed with the investment, via an Acknowledgement Form. Clients are responsible for ensuring that a product is suitable to their investment profile.

6. Client Classification

6.1 The Client represents and warrants to HDFC DIFC that (as confirmed by the Client in the form executed by the Client prior to or at the time of the execution of this Agreement), the Client qualifies as a Professional Client or where applicable, a Market Counterparty as defined in the DFSA Conduct of Business (COB) Rule Book. The Client acknowledges that HDFC DIFC only carries on its Services and is permitted to deal only with Professional Client (including

Market Counterparties) and that the Client understands the relevant consequences thereof, which include without limitation, that the Client will not be afforded with any Retail Client protections, and hereby confirms their understanding of the same. The Client understands that if the Client is classified as a Market Counterparty certain protections afforded to Professional Clients will not be available to the Client as a Market Counterparty, and hereby confirms their understanding of the same.

6.2 The Client acknowledges and accepts full responsibility as to any particulars or information provided at any time to HDFC DIFC, proven to be inaccurate, incorrect, untrue or incomplete and confirms that HDFC DIFC is authorized to contact any source of information, or any person or entity nominated by the Client as a reference in order to verify the accuracy and correctness of the particulars and information provided by the Client to HDFC DIFC.

6.3 The Client acknowledges that HDFC DIFC has the right to refuse to provide any Services to the Client until the Client has provided all information and documentation necessary to complete all the required Know Your Client, Anti-Money Laundering and any other requirements of HDFC DIFC and undertakes to provide all such information and documentation promptly. HDFC DIFC may also refuse to service the Client or decide to terminate this Agreement at any point in time in the event the Client is found to have provided incorrect, incomplete, inaccurate or false information to HDFC DIFC in this respect.

7. Transmission of Instructions or Orders for the Arranging Services

7.1 HDFC DIFC's responsibility in relation to any instructions or orders received from the Client in respect of the Arranging Services or Arranging Custody Services will be limited to forwarding such instructions or orders as is to the relevant counterparty with whom the Client has/will have a separate relationship governed by the terms and conditions (including any fees) applicable to that counterparty and the Client. It is understood that the counterparties introduced or referred by HDFC DIFC may include HDFC Bank branches and other HDFC group entities ("HDFC Group"), related parties or third parties.

7.2 HDFC DIFC shall pass on all statements, order confirmations and other such documents received by HDFC DIFC for or on behalf of the Client to the Client/the relevant counterparty in a timely manner. Note that HDFC DIFC may maintain records of all such documents and orders for their own benefit or for sending onward to its other branches or head office.

8. Fees and Charges

8.1 Details of the fees and charges payable to HDFC DIFC for rendering the Services to the Client as informed and amended from time to time by HDFC DIFC.

9. Conflict of Interest Policy

9.1 HDFC DIFC and other members of the HDFC Group may have an interest, relationship or arrangement ("Interest") in any Service offered by HDFC DIFC. Such an Interest may not be separately disclosed to the Client before or at the time the Client enters into any Investment, Transaction or any other arrangement relating to an Investment. If any such interest exists, HDFC DIFC will ensure that all Clients are treated fairly and in such a manner as to ensure that any conflict that may exist does not prejudice the Client's interests.

9.2 Where HDFC DIFC has knowledge of a conflict or a material interest, it will apply a policy of Independence which requires an Employee to disregard any conflict of interest or material interest when Arranging Services to a client or exercising discretion.

10. Client Complaints

10.1 Client complaints in connection with the Services by HDFC DIFC must be lodged immediately upon receipt of the relevant Services, voucher or notification or at the time which the Client ought to have received the Services, voucher or notification as usual.

10.2 If a complaint is delayed, save in cases provided for under the laws of the DIFC, the Client will forfeit any possible claims to damage. Where HDFC DIFC is required to provide statements, complaints about statements must be effected in writing within one month from the date of dispatch. Upon expiry of this period the statements shall be deemed to have been approved. The express or tacit approval of a statement includes the approval of all items it contains and of any reservations made by HDFC DIFC to any of these items.

11. Representations and Warranties

11.1 the Client represents and warrants to HDFC DIFC on the date this Agreement comes into effect and as of the date of each Transaction and on the date of provision of any Services that:-

a. the Client has all necessary capacity, authority, powers, consents, licences and authorisations and has taken all necessary action to enable the Client lawfully to enter into and perform this Agreement and such Transaction and to grant the security interests and powers referred to in this Agreement;

b. the persons entering into this Agreement and each Transaction on behalf of the Client have been duly authorised to do so;

c. the Client qualifies as a Professional Client and does not elect to be treated as a Retail Client and fully understands the consequences thereof. As a Professional Client, if the Client has received a notification from HDFC DIFC of its being classified or treated as a Market Counterparty or where the Client has consented to being classified or treated as a Market Counterparty, that such the Client agrees to being treated as a Market Counterparty (as defined under the DFSA Rules) and does not elect to be treated as a Retail Client;

d. this Agreement, each Transaction and the obligations created under them both are binding upon the Client and enforceable against the Client in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which the Client is bound;

e. no Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of the above) an event of default (a "Potential Event of Default") has occurred and is continuing with respect to the Client or any provider of credit;

f. any information which the Client provides or has provided to HDFC DIFC in respect of the Client's financial position or other matters is accurate and not misleading in any material respect; and

g. the Client is willing and financially able to sustain loss of funds resulting from Transactions;

h. the conduct of the Client and its business and operations are and have been conducted at all times in compliance with all applicable financial record keeping and reporting requirements, anti-terrorist financing legislation and money laundering statutes of all applicable jurisdictions and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, "Anti Money Laundering Laws") and where applicable, the Client has in place policies and procedures reasonably designed to ensure that its operations will continue to be conducted in compliance with all applicable Anti Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Client with respect to Anti Money Laundering Laws is pending or, to the best knowledge of the Client, threatened;

i. the Client and the business and operations of the Client are not in contravention of any drug or other trafficking laws or regulations in any applicable jurisdiction;

j. the Client has not been convicted of any crimes (in any jurisdiction) and there are no criminal lawsuits or other litigation, actions, administrative or other proceedings or governmental investigations of a criminal nature pending or threatened against or relating to the Client or the Client's properties or business.

k. the client holds account with any one of the HDFC Bank Branches in India or Overseas.

12. Covenants

12.1 The Client covenants to HDFC DIFC that:

a. the Client will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in this clause;

b. the Client will promptly notify HDFC DIFC of the occurrence of any event of default or potential event of default with respect to the Client or any provider of credit;

c. the Client will use all reasonable steps to comply with all applicable laws, rules and regulations in relation to this Agreement and any Transactions, so far as they are applicable to the Client or HDFC DIFC;

d. upon demand, the Client will provide HDFC DIFC with such information as HDFC DIFC may reasonably require to evidence the matters referred to in this clause or elsewhere in this Agreement or to comply with any applicable law, rules or regulations; and

e. the Client will not give orders or otherwise take any action that could constitute market abuse or otherwise amount to a breach of any applicable law, rules or regulations.

13. Exclusions and Limitations

13.1 General exclusion: Neither HDFC DIFC nor HDFC Bank or their directors, officers, employees, or agents shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by the Client under this Agreement (including any Transaction or where HDFC DIFC has declined to enter into a proposed Transaction) unless such loss is a reasonably foreseeable consequence or arises directly from HDFC DIFC or our personnel's respective gross negligence, wilful default or fraud. In no circumstance shall HDFC DIFC's liability include losses suffered by the Client or any third party for any special damage, or loss of profits or loss of goodwill or loss of business opportunity arising under or in connection with this Agreement, whether arising out of negligence, breach of contract, misrepresentation or otherwise. Nothing in this Agreement will limit HDFC DIFC's liability for death or personal injury resulting from HDFC DIFC's negligence.

13.2 Tax implications: HDFC DIFC will not provide any advice to you regarding tax implications of investments in particular or your tax in general. We recommend you consult a local tax specialist regarding all tax matters.

13.3 Tax liability and withholding of income: Given the legal obligations imposed on HDFC Bank and HDFC DIFC, HDFC DIFC may require the Client to provide HDFC DIFC with information and documentation to enable the determination of the Client's liability to tax (both within UAE, India and, where appropriate, overseas), and HDFC DIFC may share this information and documentation with HDFC Bank and with domestic and foreign tax authorities to establish the Client's liability to tax in any jurisdiction. If the Client does not provide HDFC DIFC with adequate and timely information and documentation including any certification that HDFC DIFC have requested, then HDFC DIFC/HDFC Bank may report necessary information pertaining to the Client's account to domestic or foreign tax authorities. Further, the Client agrees that the Client will submit updated information within 30 days if any information provided to HDFC DIFC becomes incorrect.

Where required by domestic or overseas regulators or tax authorities, HDFC Bank may withhold, and pay out, from the Client's account(s) held with HDFC Bank such amounts as may be required according to applicable laws, regulations, agreements with regulators or authorities and directives or provide such information to the relevant institution for the purpose of withholding.

Neither HDFC DIFC nor any other member of the HDFC Group shall be responsible to the Client or any third party for any loss incurred as a result of HDFC DIFC, HDFC Bank or any other member of the HDFC Group taking the actions set out in this clause.

13.4 Changes in the market: Without limitation, HDFC DIFC does not accept any liability by reason of any delay or change in market conditions before any particular Transaction is effected.

13.5 Force majeure: In this Agreement "force majeure" shall mean any cause preventing either party from performing any or all of its obligations which arise from or are attributable to either acts, events or omissions or accidents beyond the reasonable control of the party so prevented, including but without limitation any breakdown, malfunction or failure of transmission, act of God, war, terrorism, malicious damage, civil commotion, communication or computer facilities, industrial action, acts and regulations of any governmental or supra national bodies or authorities or the failure of any relevant intermediate broker, agent or principal. There will no obligation on HDFC DIFC to perform any of their obligations under this Agreement on the occurrence of a force majeure event or while a force majeure event is continuing. HDFC DIFC shall use all reasonable endeavours to bring the force majeure event to a close or to find a solution by which the Agreement may be performed despite the continuance of a force majeure circumstance and/or shall take all reasonable steps to resume performance as soon as is reasonably possible following the cessation of a force majeure event. In any event HDFC DIFC shall not be liable to the Client for any delayed, partial or non-performance of HDFC DIFC's

obligations hereunder by reason of force majeure.

13.6 Separate agreements and fee terms with counterparties/service providers: The terms of this Agreement shall govern only the Services provided by HDFC DIFC. Any products or services including any account opened/held or any investments made or held or any other products or services availed of, by the Client with other HDFC Bank branches or affiliates or any third party will be governed by the terms and conditions agreed between the Client and the relevant HDFC Bank branch or HDFC Group entity or relevant third party, as applicable to such product or service.

14. Electronic Instructions and Indemnity

14.1 The Client hereby specifically authorises HDFC DIFC to act on telephone, fax and other electronic instructions from the Client and specifically indemnifies HDFC DIFC for carrying out telephone, fax and/or other electronic instructions. HDFC DIFC reserves the right not to act on any telephone, fax or electronic instructions in its sole discretion. The Client shall indemnify and keep HDFC DIFC indemnified at all times against, and save HDFC DIFC harmless from all actions, proceedings, claims, losses, damages, costs, interest (both before and after judgement) and expenses (including legal costs on a solicitor and client basis) which may be brought by any person against or suffered or incurred by HDFC DIFC in resolving any dispute relating to the Client's Transactions or these Services with HDFC DIFC or in enforcing HDFC DIFC's rights under or in connection with the terms and conditions contained herein, or which may have arisen either directly or indirectly out of or in connection with HDFC DIFC performing its obligations hereunder or accepting instructions, including but not limited to, fax and other telecommunications or electronic instructions, and acting or failing to act thereon.

15. Telephone Recording

The Client hereby acknowledges and expressly agrees that HDFC DIFC may record telephone discussions (including instructions or orders) with the Client or any third parties including representatives of the Client and that such recording will be kept by, and be the sole property of HDFC DIFC. Such records may also be made available to regulatory authorities, if requested and may also be used by HDFC DIFC in case of a legal dispute.

16. Waiver of immunity

16.1 Each of the parties irrevocably waives to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use) 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, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgement) and (v) execution or enforcement of any judgement to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any proceedings.

17. Information and Communication Authorisation

17.1 The Client hereby authorises HDFC DIFC (and its employees respectively) at HDFC DIFC's sole option, to examine documents and to obtain and process all relevant information regarding the accounts and data of the Client held at any office within the HDFC Group, for the purposes of providing the Services specified in this Agreement. The Client further authorises HDFC DIFC (and its employees, respectively) to transfer the Client's personal or other data to any office within the HDFC Group as well as to third parties, to facilitate the provision of the Services.

17.2 The Client specifically permits (but does not oblige) HDFC DIFC to share and obtain all AML/KYC and transactional documents and data between all HDFC Group offices where the Client maintain relationships to enable the various HDFC offices to service the Client better and in furtherance of compliance by HDFC DIFC of its AML/KYC obligations without inconvenience to the Client. The Client understands that notwithstanding the above, the Client may be required to furnish fresh information and copies of documents from time to time even though the Client may have supplied the same to another office of the HDFC Group.

18. Notices and Communications

18.1 Any notice, consent, approval or other communication required or permitted to be given by one Party to another under this Agreement must be signed by or on behalf of the Party giving it, addressed to the Party to whom it is given and:

a. delivered to that Party's address; or

b. transmitted by fax or email to that Party's fax number, with a transmission report retained or email address.

18.2 Any such notice, consent, approval or other communication shall be deemed to have been given and received:

- a. if delivered to the recipient Party's address, on the day of delivery if a Business Day in location of such address, otherwise on the next Business Day; or
- b. if transmitted by fax to the recipient Party's fax number and a correct and complete transmission report is obtained by the sending Party, on the day of transmission if a Business Day in location of such fax number, otherwise on the next Business Day; or
- c. if transmitted by email, addressed correctly, when the email reaches the server of the recipient.

18.3 For the purposes of this Clause 18, the address, email and fax number of the Client shall be the last address specified by the Client to HDFC DIFC or any other address where the Client is known by HDFC DIFC to reside. The date of the copies or mailing documentation held by HDFC DIFC shall be deemed to be proof of the time of dispatch.

18.4 Notwithstanding the above, communications retained by HDFC DIFC for and on behalf of the Client shall be deemed to have been transmitted on the date shown on them. In addition, HDFC DIFC is instructed correspondingly to accept any correspondence addressed to HDFC DIFC by third parties but intended for the Client, and to deposit said correspondence, even if it has been opened by HDFC DIFC, exclusively in the file for company-retained correspondence. In this respect, HDFC DIFC is expressly released from any further action. The Client is solely liable for all risks and damage that arise from the retention of this correspondence and acknowledges retained post as being lawfully transmitted to them in accordance with their instructions. Correspondence retained by HDFC DIFC shall be kept for a period of six years and then destroyed.

19. Disclosure and Use of Client-related data

19.1 Information or data that HDFC DIFC holds about the Client will not be disclosed to anyone (including other members of the HDFC Group), other than where HDFC DIFC is legally required to disclose the same or where HDFC DIFC have a public duty to disclose the same; or where HDFC DIFC's legitimate business purposes requires disclosure; or where the disclosure is made with the Client's consent; or otherwise as set out in this Agreement.

20. Personal Data Processing

20.1 For the purposes of this clause, the words "Process", "Personal data" and "Special Categories of Personal Data" shall have the same meaning ascribed to them by the DIFC Data Protection Law as may be amended from time to time.

20.2 For the purposes of complying with applicable regulatory requirements and/or for meeting the obligations of respective parties pursuant to this Agreement, HDFC DIFC may collect personal information ("Personal Data") relating to natural persons directly or indirectly connected to the Client. Such natural persons may include employees, directors, beneficial owners, agents or representatives.

20.3 Client represents and warrants that (a) it has notified HDFC DIFC Privacy Policy (<https://www.hdfcbankdifc.com/>) to the relevant natural persons and (b) where necessary, it has obtained any appropriate consents from such natural persons, and (c) HDFC DIFC is not responsible or accountable for the consequences of any occasion where such consent has not been obtained by the Client.

20.4 HDFC DIFC may Process Personal Data in relation to the Client for the purposes of implementing the arrangements set out in this Agreement or for any purposes connected with any Services offered to the Client by HDFC DIFC or any other services offered by any member of the HDFC Group or in connection with any services offered by HDFC DIFC or HDFC Group in which the Client might be interested.

20.5 The Client hereby agrees that HDFC DIFC may transfer Personal Data in relation to the Client, to third parties or to other members of the HDFC Group located outside the DIFC. The Client acknowledges that the data protection legislation outside the DIFC may not offer the same level of protection as the DIFC Data Protection Law.

20.6 The Client also authorises HDFC DIFC and any member of the HDFC Group to grant each other electronic access through such networks to the Client data (including without limitation Personal Data) stored in HDFC DIFC or any member of

the HDFC Group's computer systems and to allow each other to place orders by electronic means.

20.7 The Client also undertakes and authorises HDFC DIFC and HDFC Group entities to exchange, share or part with all the information, data or documents relating to his/her application to other Group entities or Banks or Financial Institutions or Credit Bureaus or Agencies or Statutory Bodies or Tax authorities or Central Information Bureaus or such other persons as HDFC DIFC or its Group entities may deem necessary or appropriate as may be required for use or processing of the said information/data by such person/s or furnishing of the processed information or data or products thereof to other Banks or Financial Institutions or credit providers or users registered with such persons and shall not hold HDFC DIFC or its Group entities liable for use or sharing or transfer of this information.

20.8 From time to time, it will be necessary for clients to supply HDFC DIFC with data in connection with the opening or continuation of accounts or the provision of the Services. Failure to supply such data may result in HDFC DIFC being unable to provide the Services or facilities to the Client.

20.9 In addition to the above, the Client acknowledges and agrees that HDFC DIFC and the HDFC Group entities may use the Client's data as follows:

- a. the processing of applications for, and the daily operation of the Services and credit facilities provided to the Client;
- b. conducting credit checks (including without limitation upon an application for consumer credit and upon periodic review of the credit) and data verification;
- c. assisting other financial institutions to conduct credit checks and collect debts;
- d. ensuring ongoing creditworthiness of the Client;
- e. designing financial services or related products for clients' use;
- f. marketing financial services or related products to clients;
- g. determining the amount of indebtedness owed to or by clients;
- h. creating and maintaining HDFC DIFC's credit and risk related models;
- i. collection of amounts outstanding from clients and bills providing security for clients obligations;
- j. meeting the requirements to make disclosure under the requirements of any law, rule, regulation, order, ruling, judicial interpretation or directive (whether or not having the force of law) applicable to HDFC DIFC or any HDFC Group entity (or any of its branches) and its agents and affiliates;
- k. enabling an actual or proposed assignee of HDFC DIFC, or participant or sub participant of HDFC DIFC's rights in respect of the Client to evaluate the transaction intended to be the subject of the assignment, participation or sub participation;
- l. any other purposes permitted by law; and
- m. purposes relating to any of the above.

20.10 The Client hereby irrevocably authorises HDFC DIFC to disclose, as and when HDFC DIFC is required to do so by applicable law or when HDFC DIFC regards such disclosure as necessary or expedient (including but not limited to disclosures for the purpose of credit review of any account or the facility of the Client with HDFC DIFC or any HDFC Group entity whether singly or jointly with others or otherwise), any information relating to the Client, his account(s) or other assets or credit facilities whatsoever held on the Client's behalf to:-

- a. the head office, affiliates or any other branches or subsidiaries of HDFC DIFC;
- b. the auditors, professional advisers and any other person(s) under a duty of confidentiality to HDFC DIFC;
- c. vendors, installers, maintainers or servicers of HDFC DIFC computer systems;
- d. any exchange, market, or other authority or regulatory body having jurisdiction over HDFC DIFC, its head office or any other branch of HDFC DIFC or over any transactions effected by the Client or for the Client's account;
- e. any party entitled to make such demand or request;
- f. any person with whom HDFC DIFC contracts or proposes to contract with regard to the sale or transfer or sharing of any of its rights, obligations or risks under this Agreement;
- g. any person (including any agent, contractor or third party service provider) with whom HDFC DIFC contacts or proposes to contact with regard to the provision of

services in respect of the Client's account(s) or facilities (as the case may be) or in connection with the operation of HDFC DIFC's business;

h. any other third party or group entities to enable HDFC DIFC to centralise or outsource its data processing and other administrative operations, whether within or outside Dubai;

i. credit reference agencies and, in the event of default, debt collection agencies; and

j. any person to whom HDFC DIFC is under an obligation to make disclosure under the requirement of any law binding on HDFC DIFC or any of its branches.

20.11 In addition to the above, the Client understands that as a pre-condition, relating to grant or arranging of any credit facility, HDFC Bank and HDFC DIFC requires consent of the Client for the disclosure by HDFC Bank and/or HDFC DIFC of information and/or data relating to the credit facility availed of/to be availed, by the Client, obligations assumed/to be assumed, by the Client, in relation thereto and default, if any, committed by the Client, in discharge thereof. The Client hereby agrees and gives consent for the disclosure by HDFC Bank and/or HDFC DIFC of all or any such;

a. information and data relating to the Client;

b. information or data relating to any credit facility availed of/to be availed, by the Client; and

c. default, if any, committed by the Client, in discharge of such obligation, as HDFC Bank/HDFC DIFC may deem appropriate and necessary to disclose and furnish to Credit Information Bureau (India) Limited and any other agency authorised in this behalf by the Reserve Bank of India

20.12 With respect to the above sub-clause, the Client also confirms and undertakes that:

a. the Credit Information Bureau (India) Limited and any other agency so authorised may use, process the said information and data disclosed by HDFC DIFC or HDFC Bank in the manner as deemed fit by them; and

b. the Credit Information Bureau (India) Limited and any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the Reserve Bank of India in this behalf.

21. Amendments and Termination

21.1 HDFC DIFC reserves the right to amend the terms and conditions of the Agreement from time to time. The latest terms and conditions are available on www.hdfcbankdifc.com and the client agrees to all the terms and conditions listed on the website. HDFC DIFC may also amend the Services being offered to the Client and the Fees thereof.

21.2 This Agreement shall be in force till it is terminated by either party. The relationship between HDFC DIFC and the Client under this Agreement may be terminated without penalty by either party giving seven (7) days prior written notice to the other party of such termination. Additionally, HDFC DIFC has the sole right to immediately terminate this Agreement by notice to the Client, if at any point in time, in HDFC DIFC's sole opinion, the Client is found to have provided incorrect, incomplete, inaccurate or false information to HDFC DIFC or to have breached any of the terms and conditions of this Agreement. Any outstanding fees, costs and expenses incurred by HDFC DIFC at the time of termination or resulting from such termination shall become due and payable by the Client immediately upon termination.

22. Time Zone/Public Holidays

22.1 The Client acknowledges that for all transactions with HDFC DIFC or any member of the HDFC Group, the public holidays and time zones applicable will depend on the location of HDFC DIFC or the member of the HDFC Group executing the transaction/receiving a Client request for a transaction. It is notably specified that the Client account cannot be operated on a Bank holiday or a Friday or Saturday in the DIFC and a Sunday, or any Bank holiday in the country where the entity executing the transaction is located.

23. Rights of Third Parties

23.1 A person who is not a party to this Agreement shall have no right under any law or contract to enforce or enjoy the benefit of any term of this Agreement.

24. Joint and Several Liability

24.1 In the event that the Client constitutes more than one person, all obligations and liabilities of the Client under this Agreement shall be joint and several for all parties constituting the Client. Any instructions, authorisations, representations and warranties given or made by the Client in cases where the Client constitutes more than one person shall be deemed to be jointly and severally given or made and be binding on all such persons and in the event that conflicting instructions or authorisations are received by HDFC DIFC from more than one person, HDFC DIFC shall have the right to act on the first set of instructions or authorisations received or on the instructions of all account holders or not to act at all until any difference in the instructions or authorisations between the persons constituting the Client is resolved to the satisfaction of HDFC DIFC.

25. Cancellation or Amendment of Services

HDFC DIFC reserves the right, at any time and from time to time, with or without notice, to cancel, withdraw, suspend, vary, change, add to or supplement any of the Services and facilities offered to the Client hereunder. When new services or facilities are introduced, supplemental terms and conditions governing such services may be introduced and updated on www.hdfcbankdifc.com. The Client shall be deemed to have accepted and agreed to be bound by such supplemental or additional terms and conditions upon utilisation of such new or additional or amended services or facilities.

26. Outsourcing

HDFC DIFC shall have the right to outsource or sub-contract any part of the Services to such third party (including but not limited to any party outside Dubai or the DIFC) on such terms as HDFC DIFC deems fit in its sole discretion. Such operations shall include but not be limited to creation, maintenance and archiving of documents and records, card production and mailing, and insertion and mailing of security and user identification codes, if any.

27. No Waiver

27.1 Failure by any Party to exercise or enforce any rights available to that Party or the giving of any forbearance, delay or indulgence by any Party shall not be construed as a waiver of that Party's rights under this Agreement.

27.2 No provision of this Agreement shall be waived unless such waiver is made in writing and signed by an authorised representative of the Party against which enforcement of the waiver is sought. A waiver shall not constitute a consent to, or waiver of any subsequent breach of any provision of the same or different nature.

28. Entire Agreement

28.1 This Agreement constitutes the entire agreement between the Parties, and supersedes and extinguishes any previous agreements between the Parties relating to the subject matter of this Agreement.

28.2 Each Party acknowledges that it has not relied on or been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement.

28.3 Nothing in this Agreement shall affect a Party's liability in respect of any fraudulent misrepresentation.

28.4 The Client understands and agrees that this Agreement only covers the relationship between the Client and HDFC DIFC in relation to the provisions of the Services by HDFC DIFC. This Agreement does not cover the relationship between the Client and any other service provider or counterparty (including other HDFC Bank branches or affiliates or group entities or any other third parties) and any relationship between the Client and such other service provider/counterparty will be governed by separate agreements/documentation (covering the terms and conditions including fees that may be payable by the Client to such service provider or counterparty) as may be agreed between the Client and such other service provider/counterparty.

29. Further Assurance

29.1 Each Party shall, to the extent that it is reasonably able to do so and at the other's cost, execute all documents and do all acts and things reasonably required by another Party to give effect to the terms of this Agreement.

30. Severability

30.1 If any provision of this Agreement is held to be illegal, invalid or unenforceable in whole or in part this Agreement shall continue to be valid as to its other provisions and the remainder of the affected provision.

31. Counterparts

31.1 This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single instrument.

32. Governing Law and Jurisdiction

32.1 This Agreement and the terms and conditions contained herein shall be governed by and construed in all respects in accordance with the laws of the Dubai International Financial Centre. The Client agrees that the courts of the Dubai International Financial Centre shall have exclusive jurisdiction in relation to any legal action or proceedings arising out of or in connection with this Agreement and waive any objection to proceedings in such courts on the grounds that the proceedings have been brought in the wrong or inconvenient forum. The Client further agrees that HDFC DIFC shall, at its option, be entitled to take proceedings in any other court or courts having jurisdiction.

Signed and executed as acceptance of the terms and conditions of this Agreement:
Signed and Delivered by/ for and on behalf of the Client in token of and in witness of them having read (and/or being explained), verified, understood, irrevocably agreed to, accepted, confirmed and declared all the clauses viz. 1 to 32.1 on all the page no's 1 to 6 of this Agreement, the Schedule(s), all contents thereof including all the terms and conditions contained therein, and having authenticated accuracy and correctness of the same.

Signature: _____

Name of Client: _____

By (Name of the individual executing on behalf of the Client): _____

Under the authority vested by the _____

_____ (name document)

For and on behalf of HDFC DIFC

By: _____

Authorised Signatory

SEO - DIFC Branch