

## TERMS AND CONDITIONS FOR FOODTECH CHALLENGE 3.0

The FoodTech Challenge (“**FTC**” or the “**Competition**”) is a global competition that identifies and supports leading early-stage, tech-driven solutions that are poised to transform food systems in arid, hot, and increasingly challenging environments. Targeted at early-stage start-ups, ranging from international university-based research teams to individual entrepreneurs and small firms, the Competition invites innovations related: ‘Food-Water’ to address the increasing water requirements needed to grow food to support the globe’s expanding population and ‘Food-Energy’ addressing either the energy usage to grow food or the production of energy from food waste and “Food Loss & Waste” to cover all issues related to food loss and waste throughout the food value chain.

The FTC is organized and administered by Tamkeen Abu Dhabi LLC (referred to in this document as “**Tamkeen**”, “**we**”, “**us**” and “**our**”), in collaboration with the United Arab Emirates (UAE) International Affairs Office of the Presidential Court ((referred to in this document as “**IAO**”).

By applying to compete in the FTC, you (“**Startup**” “**you**” “**your**”) agree to and shall be bound by these terms and conditions (“**Terms and Conditions**”).

The FTC Privacy Policy available at [www.foodtechchallenge.com](http://www.foodtechchallenge.com) shall govern all usage of any personal information and/or any other information as detailed in the Privacy Policy, including but not limited to any information in relation to your participation in the FTC gathered under or pursuant to this FTC (if any).

### 1. OBJECTIVE

1.1 FTC seeks to enable innovative food security solutions for the UAE and the globe.

### 2. COMPETITION SCOPE AND ELIGIBILITY

2.1 The Competition is targeted at early-stage start-ups, ranging from international university-based research teams to individual entrepreneurs and small firms. The Competition is thus primarily targeting early-stage startups that:

- a) Have a workable minimum viable product, service, or solution
- b) Be less than 5 years old (Founded after 1<sup>st</sup> January 2019)
- c) Have fewer than 25 employees
- d) Have not yet raised Series A funding
- e) Address at least one of three of the focus areas: ‘Food & Water’ or ‘Food & Energy’ or ‘Food Loss & Waste’

2.2 The above factors are indicative, and eligibility will be determined in each case by Tamkeen and IAO at their sole discretion.

2.3 Generally, to be eligible, FTC applicants must be business entities, teams, or individuals in early stage of business development with a product, software, service, or scalable idea in FTC’s scope of interest and be in compliance with all applicable laws at all times.

2.4 Non-scalable businesses, investment vehicles, or other types of businesses that Tamkeen or IAO determine to be inconsistent with the purpose of FTC are likely to be deemed ineligible. Individuals or entities are ineligible, for any participation in FTC, if they are located in jurisdictions that are subject to international sanctions or the individual or entity is connected, directly or indirectly, with malfeasance, or if such participation would affect the goodwill, reputation, or relationships of FTC, Tamkeen, IAO or the United Arab Emirates.

2.5 The FTC is not open to the employees (permanent or contracted), officers, and directors, including each of their immediate family members, of Tamkeen and IAO; advertising and promotion agencies; and any of the sponsors of the Competition, including each of their parent, subsidiary, and affiliated companies and/or entities connected with the promotion or administration of the FTC (collectively, the “**Sponsors**”).

### 3. FTC TIMELINE

3.1 FTC is planned to occur over the **9-month** program duration. FTC consists of four (4) Stages. The first is the general screening (“**Stage 1**”) where you need to complete an application form and submit a short business case (~15 slides) . The shortlisted eligible applicants are invited to submit a product/service demonstration video prior to being evaluated by our

panel of judges in the second level (“**Stage 2**”) and then interviewed by a panel of FTC Sponsors and representatives in the third level (“**Stage 3**”). Selected finalists then pitch to finale judges where four winners are selected (“**Stage 4**”). The dates set out below are indicative.

FTC Milestones	Indicative Date(s)
Competition Launch (Applications Open)	24 <sup>th</sup> September 2024
Submission Deadline	12 <sup>th</sup> December 2024
Stage 1 Shortlisting complete	7 <sup>th</sup> January 2025
Stage 2 Judging	18 <sup>th</sup> February 2025
Stage 3 Interviews	24 <sup>th</sup> February – 4 <sup>th</sup> April 2025
Finalist Announcement	7 <sup>th</sup> April 2024
Finale Preparation	8 <sup>th</sup> April – 19 <sup>th</sup> May 2025
Level 4 Judging	21 <sup>st</sup> May 2025
Finale (Winner Announcement)	23 <sup>rd</sup> May 2025

3.2 You acknowledge that conducting an international startup competition like FTC may face conditions that affect the timeline or ability (whether temporarily or permanently) to perform the FTC, other than Force Majeure. Should the Competition be cancelled, other than for reasons of Force Majeure, Tamkeen will promptly inform you without any liability for Tamkeen and/or IAO for cancellation of FTC at any time. You acknowledge that it may be prudent (in Tamkeen’s absolute discretion) for Tamkeen to modify the time and/or stage any or all parts of the Competition in an online or virtual environment, and such modification of milestones, times, and/or staging will not constitute cancellation.

#### 4. ENTRY RULES

4.1 To enter the Competition, you will need to complete an application form (“**Entry Form**”), provide a detailed business case (approx. 15 slides), and a 2-minute demo video demonstrating your solution (due before Stage 2 Judging). There is no fee for entering in the Competition.

4.2 Each Startup may submit a maximum of one Entry Form per FTC focus area (1. ‘Food & Water’, 2. ‘Food & Energy, 3. ‘Food Loss & Waste’) to be selected for evaluation and judging. An individual who submits an Entry Form on behalf of a Startup represents and warrants they have requisite authority to act on behalf of such Startup.

4.3 Your proposed solution must be original and not based upon any other material or source (except those for which you have obtained all necessary rights in writing) and either an original idea, unpublished prior to submission, or an idea you conceived and have full rights to present as your own.

4.4 The top 30 Startups (approximately) that are shortlisted from Stage 2 will be invited for virtual interviews (Stage 3), conducted by technical and commercial judges representing FTC Sponsors to shortlist approximately 10 Startup finalists (“**Finalists**”). Finalists may also be provided with a further set of legal terms to address Award and post-Award matters (“**Further Terms**”) such as participation in incubation programs as part of the Award and locating activities in the UAE or other regions as indicated by the Sponsors. You will not be eligible to participate in Level 4 or qualify for any Award or benefits unless and until you have agreed to the Further Terms in a manner accepted by Tamkeen and IAO.

4.5 The Finalists who move on to Level 4 receive guidance to prepare for the final pitch. All finalists will present their proposed solution to a panel of judges, after which the winner or winners of the FTC (“**Winner**” or “**Winners**”) will be announced by Tamkeen and IAO.

## 5. AWARDS

- 5.1 Tamkeen and IAO decide finalist and competition judgements, awards, and winners in their sole determination. Each FTC winner is awarded a share of the \$2M total and in-kind support determined by Tamkeen and IAO (“Award”).
- 5.2 The Award includes a \$2m total cash prize pool that is comprised of:
- a) Unrestricted cash prize of \$100,000 USD for each of the four winning start-ups up to a total of \$400,000,
  - b) Focused Grant of \$200,000 USD for each of the four winning start-ups, up to a total of \$800,000 for qualifying expenditure related to testing, developing, and deploying their start-up in the UAE, as outlined in Section 5.4
  - c) Focused Grant of \$200,000 USD for each of the four winning start-ups, up to a total of \$800,000 for qualifying expenditure related to testing, developing, and deploying their solution in a ‘Global South’ geography, as outlined in Section 5.5.
- 5.3 Focused Grants are provided to cover legitimate business expenses associated with the testing, development, and deployment of a Winner’s solution in the UAE, and/or an approved Global South market(s) with FTC’s Impact Partners.
- a) FTC Impact Partners are designated to help guide the Winners in the testing, development, and/or deployment of their solutions in the respective geographies through their subject matter expertise, networks, and other relevant capabilities; Impact Partners are identified by geography (i.e., UAE or Global South), and in the UAE by competition track (i.e., Food-Water-Energy vs. Food Loss & Waste); Impact Partners have the right of first refusal to work with the Winners, and may be replaced by other Partners at the discretion of the FTC.
  - b) At the Finalist stage of the Competition, applicants will be required to submit a comprehensive Grant Spending Plan, detailing the proposed allocation of Grant funds across approved Operating and Capital Expenditures and how they will work with FTC Impact Partners, contingent upon their selection as Winners.
  - c) All Grant Spending are subject to FTC shall be subject to review and approval by the FTC; the FTC reserves the right to provide feedback and require adjustments to ensure alignment with project goals and compliance with all relevant requirements.
  - d) Funds will generally be provided to the Winners upfront on the basis that all expenditures using Grant funds will be done in line with the approved Spending Plans. It is understood that over the course of the Grant Period, modifications may be necessary, but variations of more than 10% on any budget line of the Spending Plan will require formal re-budgeting and FTC approval.
  - e) Winners shall, in addition, be obligated to provide bi-annual reports outlining all expenditures and demonstrating how the Grant funding has been allocated to support relevant, approved business activities within the local or priority geographies. The first report is due six months after the Grant award date, with subsequent reports required every six months for a period of two years. FTC reserves the right to request invoices and proof of payment to substantiate the submissions. Winners may also use the opportunity to seek approval for Grant re-budgeting for future expenses.
  - f) Grant funding may not be used to fund personal expenditures of the founders, employees, or their families. Additionally, Grant funds are strictly prohibited from being applied towards the repayment of existing company debt or invested in financial instruments.
  - g) Non-compliance with the terms governing the utilization of the Grant funding may result in legal action and the requirement for the full return of the funds. Failure to adhere to the specified terms and conditions may also subject the grantee to additional legal consequences.
  - h) Unclaimed or forfeited grants will be reallocated to the next suitable finalist to support their entry into the UAE and/or Global South, until all grants have been duly allocated.
- 5.4 The UAE Focused Grant provides each FTC winner with \$200,000 to facilitate the testing, development, and deployment of a Winner’s solution in the UAE.
- a) All expenses must be incurred within the UAE, and under no circumstances may the funds be used to cover operations or activities in the winner’s home jurisdiction.
  - b) One-half of the funds (\$100,000) must be allocated to Capital Expenses (CapEx), which is defined as costs to acquire, upgrade, and maintain physical assets, such as, property, plants, buildings, technology, or equipment
    - i. Recipients of the UAE Focused Grants who are winners of the “Food-Water-Energy” track may be required to access the capital expenditure portion of the Grant through the Impact Partner, who will be responsible for the

timely and efficient procurement of capital expenses on behalf of the winner

- c) The remaining half (\$100,000) may be allocated to Operational Expenses (OpEx), subject to further limits as outlined:

Expense	Maximum (\$)	Detailed Restrictions
Salaries	\$50,000	Maximum amount allowable for the recruitment, hiring and/or remuneration of local staff (either existing staff moving to the UAE from the start-up's existing locations or new staff recruited specifically for the set-up of a UAE office)
Marketing & Branding	\$30,000	Maximum amount allowable that can be used to support activities such as advertising, marketing, promotional campaigns, events fees etc.
Office Space	\$15,000	Maximum amount allowable for the rent of office space in the UAE (including co-working spaces or private office leases)
Travel	\$5,000	Maximum amount allowable for flights and short-term accommodation for business-related travel

5.5 The Global South Focused Grant provides each FTC winner with \$200,000 to facilitate the testing, development, and deployment of a Winner's solution in one or more of the specified geographies.

- a) Dependent upon on the nature of the business, FTC winners may or may not need to establish a physical presence in the target geography. In cases where winners can demonstrate credible mechanisms to create impact without a physical presence, grant funds may be utilized to support activities such as export facilitation, market development, end-user education, and remote operations, and other appropriate means to create impact.
- b) Global South Focused grants are not subject to a proscribed OpEx and CapEx split, but OpEx funds are subject to maximum limits, as outlined below:

Expense	Maximum (\$)	Detailed Restrictions
Salaries	\$35,000	Maximum amount allowable for the recruitment, hiring and/or remuneration of local staff (either existing staff moving to the Global South from the start-up's existing locations or new staff recruited specifically for the set up of an office based in the Global South)
Marketing & Branding	\$25,000	Maximum amount allowable that can be used to support activities such as advertising, marketing, promotional campaigns, events fees etc.
Office Space	\$10,000	Maximum amount allowable for the rent of office space in the Global South (including co-working spaces or private office leases)
Travel	\$5,000	Maximum amount allowable for flights and short-term accommodation for business-related travel

- c) Approved Global South geographies where projects can be conducted are:

- i. Afghanistan, Algeria, Angola, Argentina, Bangladesh, Barbados, Belize, Benin, Bhutan, Bolivia, Botswana, Brazil, Brunei Darussalam, Burkina Faso, Burundi, Cape Verde, Cambodia, Central African Republic, Chad, Chile, Colombia, Comoros, Democratic Republic of Congo, Costa Rica, Ivory Coast, Cuba, Djibouti, Dominican Republic, Ecuador, Egypt, El Salvador, Equatorial Guinea, Eritrea, Ethiopia, Fiji, Gabon, Gambia, Ghana, Grenada, Guatemala, Guinea-Bissau, Guyana, Haiti, Honduras, India, Indonesia, Iraq, Jamaica, Kenya, Kiribati, Laos, Lebanon, Lesotho, Liberia, Libya, Madagascar, Malawi, Malaysia, Maldives, Mali, Marshall Islands, Mauritania, Mauritius, Mexico, Micronesia, Mongolia, Morocco, Mozambique, Myanmar, Namibia, Nauru, Nepal, Nicaragua, Niger, Nigeria, Pakistan, State of Palestine, Papua New Guinea, Paraguay, Peru, Philippines, Rwanda, Saint Kitts & Nevis, Saint Lucia, Saint Vincent & Grenadines, Samoa, Sao Tome and Principe, Senegal, Seychelles, Sierra Leone, Solomon Islands, Somalia, South Africa, South Sudan, Sri Lanka, Sudan, Suriname, Syria, Tajikistan, Tanzania, Thailand, Timor-Leste, Togo, Tonga, Trinidad and Tobago, Tunisia, Turkmenistan, Uganda, Uruguay, Vanuatu, Venezuela, Vietnam, Zambia, Zimbabwe

5.6 Any in-kind part of the Award from the current or future enablement support program that FTC facilitates will be awarded or provided for according to the respective T&Cs of that program. Neither Tamkeen nor IAO has any liability for a Finalist or

Winner's inability to access other in-kind elements of the prize.

## 6. CONFIDENTIALITY AND PUBLICITY

6.1 You agree to keep all information relating to the FTC, Tamkeen, IAO, and Sponsors ("**Confidential Information**") provided to you in the strictest confidence and will:

- a) not use the Confidential Information for any purpose other than the fulfillment of its obligations in relation to the FTC;
- b) not disclose the Confidential Information to any third party or otherwise publish or make available to the public (including on social media platforms, blogs, vlogs, and other means of self-publication) without our prior written consent (or unless agreed otherwise); and
- c) protect and treat all Confidential Information with the same degree of care as it uses to protect its own confidential information and not less than reasonable care.

6.2 At our request, the Startup should (i) promptly deliver to us or, if instructed by us, thoroughly destroy, and permanently erase the Confidential Information and any other materials or documents relating to the FTC, Tamkeen, IAO, and Sponsors that are in your possession or control.

6.3 You shall not issue any media worldwide (including on social media platforms, blogs, vlogs and other means of self-publication) or otherwise publish or make available to the public by any means any material, images, marketing, publicity, press release, public announcement or statement referring to the Government of Abu Dhabi, any other Emirate in the United Arab Emirates, or any public figure or official thereof without the prior written agreement of Tamkeen. Subject to the foregoing, any media issued in relation to the FTC shall present the FTC in a positive light.

6.4 You agree to participate in and cooperate with all promotional activities relating to the FTC that may be instigated and/or organized by our Sponsors or us. We may acknowledge your involvement in the FTC as appropriate without prior notice to you. Tamkeen, IAO, or their respective appointed representatives may publish details of the FTC and make further press or other public announcements, or release in any form any marketing or other publicity or releases, whether in written or oral form, relating to the FTC, its participants, results or data. Neither Tamkeen nor IAO will not require your consent to make any such publications or announcements.

6.5 FTC events, whether virtual or in person are recorded. You consent that we have the right to use any and all FTC content involving or relating to you made by us or provided to us for lawful purposes, including, but not limited to, photographs, videos, and interview recordings, on any social (online) media profile associated with us as determined by us from time to time. These may include imagery and/or voice recordings of the Winner and/or their names.

## 7. INTELLECTUAL PROPERTY RIGHTS

7.1 Any Intellectual Property Rights that you solely own or have created prior to entering the FTC will remain the property of the Startup.

7.2 These Terms and Conditions do not change the parties' ownership of their background Intellectual Property rights (meaning the intellectual property rights owned, controlled, or licensed by a party, that are developed, conceived, obtained, licensed, or acquired prior to the date of your submission to participate in FTC; or (ii) developed, conceived, obtained, licensed, or acquired independently of these Terms and Conditions). The Startup will own all intellectual property rights (excluding trademarks) to all Innovations conceived, created, or authored by any Startup member in connection with, and during, the Startup's participation in FTC, subject to the other provision of these Terms and Conditions and any Further Terms and any third-party agreements with Sponsors or others as a result of participation in the Competition. "**Innovation**" means all know-how, information, ideas, inventions, modifications, prototypes, tools, other tangible embodiments, and works of authorship, including without limitation, specifications, software, databases, compilations, schematics, documentation, and presentations.

7.3 Startups should confirm with appropriate advisors and legal counsel that any intellectual property described or disclosed in an application or communication for FTC is held by the Startup and appropriately protected before any application is submitted. You should be prepared to provide reasonable backup documentation for these statements if requested by Tamkeen or IAO.

7.4 The authors of each Entry Form, or submission, for FTC, will retain all copyrights to the contents of their submission, provided that Tamkeen and IAO may make photocopies, photographs, and video and/or audio recordings of any data or information divulged, presented, or discussed by any Startup throughout that Startup's participation in the FTC. By submitting an Entry Form or submission for the Competition, applicants agree to and hereby grants a license to both Tamkeen and IAO, respectively, to use and reproduce and share with FTC judges and reviewing entities such materials without restriction and without compensation and to conduct such due diligence as Tamkeen and IAO determine is

necessary or desirable for purposes of evaluating the submission and Entry Forms and Startups and carrying out the Competition.

## **8. REPRESENTATIONS, WARRANTIES, AND LIMITATION OF LIABILITY**

8.1 By entering the FTC, you represent and warrant that no content submitted by you:

- a) is false or inaccurate, defamatory, obscene, objectionable, lewd, lascivious, scandalous, offensive, fabricated, or promotes, depicts, or endorses any activities that involve gambling, alcohol, tobacco, illegal drugs, or weapons of any kind, or which may be unsafe, dangerous, illegal, contain nudity, inconsistent with the positive goodwill associated with Tamkeen, IAO, and Sponsors, or otherwise in poor taste in our opinion;
- b) violates the right of privacy, intellectual property or any other rights of any person or entity;
- c) misappropriates any trade secrets;
- d) discloses any confidential information of any third party;
- e) depicts any person who is considered a minor in the jurisdiction in which he/she resides without the written permission of such minor's parent or guardian;
- f) contains copyrights or trademarks owned by a third party (except references to FTC, Tamkeen, IAO, and Sponsors); and/or
- g) violates any applicable laws, rules, or regulations.

8.2 You will indemnify and hold harmless FTC, Tamkeen, IAO, and Sponsors from and against all losses, liabilities, damages, claims, costs and expenses arising from or relating to the breach of your representations and warranties set out above.

8.3 You represent and warrant that:

- a) you will not receive any compensation or credit for submitting your Entry Form for consideration;
- b) your Entry Form, inclusive of any ideas, concepts, plans, or other elements contained or described therein, may not be identical to other Startups entering the FTC; and
- c) by receiving your Entry Form and reviewing other content you provide at any Level during the FTC, we assume no obligation of any kind including, without limitation, an obligation to pay money (except the prize to the extent that you are adjudged to be the Winner).

8.4 To the maximum extent permissible by applicable law, we, our affiliates, our Sponsors and any of our or their respective suppliers, and any of our or their owners, officers, directors, managers, members, agents, and employees are not liable for any direct, indirect, punitive, incidental, special, or consequential damages or loss (including, without limitation, incidental and consequential damages, loss of revenue or anticipated profits, loss of goodwill, loss of business or damages resulting from lost data or business interruption) arising out of, or in a way connected with the FTC, whether based on warranty, contract, tort (including negligence), or any other legal theory, and whether or not we advised of the possibility of such damages.

8.5 Any attempt by you to undermine the proper conduct of the FTC or any violation or noncompliance with any of the representation, warranties and undertakings set out in this clause 8 shall constitute a material breach of these Terms and Conditions, and you shall be liable to us for any loss, damages or costs arising from such breach.

8.6 We reserve the right to take proper legal action against you, including, without limitation, referral to law enforcement for any illegal or unlawful activities.

## **9. TERMINATION**

9.1 If Tamkeen or IAO wish the Startup to cease its participation in the FTC, for any reason, Tamkeen shall give seven days written notice to the Startup with immediate effect. Notwithstanding the foregoing, Tamkeen and IAO each reserve the right, at any time, immediately and without notice, to exclude any Startup from entering the FTC in the event that the Startup is from a country that is subject to sanctions (trade, military, economic or financial sanctions, laws, or embargoes). If the Startup wishes to cease its participation in the FTC, it shall give fourteen (14) days' written notice to Tamkeen and IAO and its justifiable reasons for ceasing its participation.

9.2 If: (i) Tamkeen and IAO have any reason to believe that there has been a breach of these Terms and Conditions; (ii) the

Startup or its authorised representative is involved in any situation or activity which could in any way have an adverse effect, disrepute, reflect unfavorably on FTC, Tamkeen, IAO or the UAE; (iii) the Startup or its authorised representative refuses to participate fully in the FTC, or (iv) the Startup or its authorised representative does not behave in a respectful and professional manner towards Tamkeen, IAO, the UAE, or any of employees or personnel of Tamkeen, IAO, or the UAE or any of the other FTC participants, then Tamkeen and IAO, at their sole discretion, reserve the right to immediately exclude the Startup or its authorised representative from further attending or participating in the FTC or any other programs or events organized by Tamkeen and IAO and Tamkeen and IAO shall not be liable for any direct or indirect losses, damages or costs to the Startup or its authorised representative arising out of any such exclusion.

- 9.3 If: (i) the Startup ceases to participate in the FTC by giving notice in accordance with clause 9.2 above and Tamkeen and IAO (at their sole discretion) do not consider the Startup's reason for ceasing to participate to be acceptable; or (ii) if Tamkeen or IAO exclude the Startup from FTC in accordance with clause 9.3 above, then the Startup shall reimburse Tamkeen and IAO for costs incurred by Tamkeen and IAO in respect of the Startup's participation in FTC within seven (7) days of its receipt from Tamkeen and IAO of an invoice covering such costs.

## **10. FORCE MAJEURE**

- 10.1 Under no circumstances will Tamkeen or IAO be held liable for any delay or failure or disruption of the FTC resulting directly or indirectly from acts of nature, forces or causes beyond our reasonable control, including, without limitation, Internet failures, computer, telecommunications or any other equipment failures, electrical power failures, strikes, labor disputes, riots, insurrections, civil disturbances, shortages of labor or materials, epidemics, pandemics, fires, floods, storms, explosions, acts of God, war, governmental actions, orders of domestic or foreign courts or tribunals or non-performance by third parties.

## **11. GENERAL INFORMATION**

- 11.1 Amendment: Tamkeen reserves the right to modify these Terms and Conditions in its sole discretion. In the event of a modification prior to the close of the period of time during which a Startup is required to submit details at any Level, you will be notified.
- 11.2 Counterparts and Electronic Signatures: These Terms and Conditions may be executed in any manner of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute these Terms and Conditions, by signing and delivering one or more counterparts. Each party agrees that these Terms and Conditions and any other documents to be delivered in connection herewith may be electronically signed, and that any electronic signatures appearing on these Terms and Conditions, or such other documents are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.
- 11.3 No partnership or agency: Nothing in these Terms and Conditions is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorize any party to make or enter into any commitments for or on behalf of any other party.
- 11.4 Severability: If any provision of these Terms and Conditions is held by a court of competent jurisdiction to be invalid, illegal, or unenforceable and can be deleted without altering the essence of these Terms and Conditions, the invalid, illegal or unenforceable provision will be severed, and the remaining provisions will remain in full force or effect.
- 11.5 No Waiver: Any failure by us to enforce any terms set out in these Terms and Conditions or other terms with you is not a waiver of our rights to enforce those terms.
- 11.6 Assignment and third-party rights: You may not assign or sub-contract any of your rights or obligations under these Terms and Conditions to any third party unless we agree in writing. We may assign, transfer or sub-contract any of our rights or obligations under these Terms and Conditions to any third party at our discretion and without the need for your consent or the requirement to provide you with notice.

## **12. GOVERNING LAW AND DISPUTE RESOLUTION**

- 12.1 The Terms and Conditions shall be governed by and construed under the laws of the Abu Dhabi Global Market ("ADGM"), Abu Dhabi, United Arab Emirates.
- 12.2 Any dispute arising out of or in connection with these Terms and Conditions, including any question regarding its existence, validity or termination, shall be submitted to arbitration in the ADGM and shall be finally settled under the International Chamber of Commerce (ICC) Arbitration Rules. The arbitral tribunal shall consist of one arbitrator who shall be an English lawyer of at least ten years standing. The seat of the arbitration shall be the ADGM, Abu Dhabi, United Arab Emirates and the language of the arbitration shall be English. The Parties waive any right to refer points of law or to appeal to the courts, to the extent that such waiver can validly be made.

12.3 These Terms may be published in English and Arabic. If there is any inconsistency between the English text and the Arabic text, the English text will prevail.