



## **ACCOUNT TERMS AND CONDITIONS**

Agricultural Bank of China (Dubai Branch) is established as a wholesale branch in the United Arab Emirates (“UAE”) and regulated by the Central Bank of the UAE having its office at Office 201, Emaar Business Park Building 1, P.O. Box 336760 Dubai, UAE (the “**Bank**”).

## 1. DEFINITIONS AND INTERPRETATIONS

### (a) Definitions:

1.1.1 "**Account**": means any bank account (including any sub-account, current or savings account) held in the Customer's name with the Bank to which Transactions are debited and credited.

1.1.2 "**Account Opening Form**": means the form which accompanies these Account Terms to be completed and signed by the Customer prior to these Account Terms coming into force and/or Account amendment application and/or any other applications submitted to the Bank to update the existing company account details, request additional products, service and/or facilities

1.1.3 "**Account Terms**": mean these Account Terms entered into between the Bank and the Customer for the provision of Services in the UAE.

1.1.4 "**Affiliate**": means in relation to a company:

1.1.4.1 its subsidiaries, being any other company which is controlled, directly or indirectly by the company;

1.1.4.2 its holding companies, being any other company for which the company is a subsidiary;

1.1.4.3 any other subsidiaries of a holding company; and

1.1.4.4 any head offices or branches of the company, subsidiaries or holding companies.

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

1.1.6 "**Business Day**": means each day that the office of Agricultural Bank of China (Dubai Branch) is generally open for business in the UAE from Monday to Friday.

- 1.1.7 "**Cash Deposit**": means a deposit made at the Bank's counters in the form of physical cash, including banknotes and coins.
- 1.1.8 "**Customer**": means the legal entity maintaining an Account with the Bank in its name as identified in the Account Opening Form.
- 1.1.9 "**Electronic Messaging System**": means Reuters Messenger, Reuters Dealing, Bloomberg, SWIFT or a system operated by any of their successors or any other electronic messaging system approved by the Bank from time to time.
- 1.1.10 "**FATCA**" means the Foreign Account Tax Compliance Act 2010 of the United States of America and related US Department of the Treasury regulations (as amended from time to time) and any similar legislation or regulations in force in any other jurisdiction from time to time;
- 1.1.11 "**Fees Tariff**": means the Bank's standard fees tariff for the Services and the Account available upon request.
- 1.1.12 "**Financial Instruments**": means any contract that gives rise to both a financial asset of one person and a financial liability or equity instrument of another person.
- 1.1.13 "**Insolvency Proceedings**": means any corporate action, legal proceedings or other step in relation to:
- 1.1.13.1 suspension of payments, moratorium of indebtedness, bankruptcy, winding up, dissolution, administration and reorganisation (other than a solvent liquidation or reorganisation) or composition or arrangement with creditors;
  - 1.1.13.2 the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrator or similar officer in respect of the Customer or any of its assets;
  - 1.1.13.3 expropriation, attachment, sequestration, distress or execution affecting any of the Customer's assets or the enforcement of any security over the Customer's assets; or
  - 1.1.13.4 any analogous procedure or step in any jurisdiction.
- 1.1.14 "**Instruction**": means instructions in relation to any Account, Transaction or Service which is provided in accordance with Clause 17.

- 1.1.15 "**Non-Cash Deposit**" means a deposit made other than a Cash Deposit.
- 1.1.16 "**Services**": means any banking facilities or other financial services the Bank provides to the Customer (whether or not related to an Account).
- 1.1.17 "**Transaction**": means any transaction (i) made between the parties, (ii) effected by the Bank on the Customer's instructions, or (iii) made between the Customer and any other party.
- 1.1.18 "**Transaction Terms**": means the terms that govern each Transaction.
- 1.1.19 "**Withdrawal**": means any amounts withdrawn or transferred by the Customer or on the Customer's behalf from or in relation to an Account.

(b) **Rules for Interpreting these Account Terms:** Unless expressly stated otherwise in these Account Terms:

- 1.1.1 a reference to a person includes such person's executors, administrators, successors, substitutes (including by novation) and assigns;
- 1.1.2 a reference to a document includes any variation or its replacement;
- 1.1.3 "person" includes an individual, a partnership, a body corporate, an unincorporated association, a government, a state, an agency of a state and a trust;
- 1.1.4 the word "law" includes any applicable law, regulation, directive, circular, decree or decision made by the Central Bank or any other authority or government in the UAE, any laws and regulations of any other jurisdiction applicable to the provision of Services to the Customer by the Bank under or in connection with these Account Terms and any other applicable principle, rule, guidance, decision, determination, ruling, article, bye-law, procedure, usage and custom of the Central Bank or other relevant regulatory body, exchange, clearing system or central securities depository or organised market applicable to the provisions of Services to the Customer by the Bank;
- 1.1.5 the word "including" when listing examples, does not limit the list to such examples or examples of a similar kind;
- 1.1.6 a gender includes all other genders;
- 1.1.7 the singular includes the plural and vice versa;

1.1.8 "writing" includes telex, email and fax transmission legibly received and "written" has the corresponding meaning.

- (c) **Headings:** Headings in these Account Terms are for convenience only and do not affect their interpretation.

## 2. SCOPE

- (a) **Scope:** These Account Terms and any supplements or notices issued by the Bank govern all Services transacted with or for the Customer.
- (b) **Affiliates:** These Account Terms shall apply exclusively to the Services provided to the Customer by the Bank. The Bank will not be liable for, or owe the Customer any obligation, in connection with Services provided to the Customer by an Affiliate and the Customer's relationship with an Affiliate will be governed solely by the terms of business and/or by the terms of any applicable agreement (as the case may be) in place between the Customer and that Affiliate. The Customer(s) agree and acknowledge that to the extent the Customer wishes to receive Services from an Affiliate, it may be necessary for the Customer to enter into account opening documentation, terms of business and other agreements directly with such Affiliate or Transaction Terms or contract(s) relating to specific, or specific types of, products, services or transactions in respect of Services to be provided by such Affiliate.
- (c) **Application:** These Account Terms supersede any previous terms for Services that the Bank may have been previously sent to the Customer (as they may have been amended from time to time) or received from the Customer. Without limiting the application of these Account Terms, these Account Terms are without prejudice to and shall not supersede or amend any other contract(s) entered into between the Bank, including without limitation, any Transaction Terms or contract(s) relating to specific, or specific types of, products, services or transactions. In the event of any conflict between these Account Terms and any Transaction Terms or contract(s) relating to specific, or specific types of, products, services or transactions the latter shall prevail.
- (d) **Commencement:** These Account Terms will become effective on the date the Customer's Account(s) are opened or Services are provided, whichever is earliest.

## 3. THE CUSTOMER'S RESPONSIBILITIES

- (a) **The Customer represents and warrants to the Bank on a continuing basis that:**

3.1.1 The Customer is duly organised and existing and in good standing under the laws of its jurisdiction;

- 3.1.2 The Customer has full power, authority and capacity, to enter into and perform the Customer's obligations under these Account Terms and to confer on the Bank such authorities as are necessary so that these Account Terms will be binding upon the Customer;
- 3.1.3 These Account Terms and any Service or Transaction contemplated or conducted or executed by the Customer or for and on behalf of the Customer constitute the Customer's legal, valid and binding obligations, enforceable against the Customer in accordance with the provisions of these Account Terms, subject only to applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting creditors' rights generally;
- 3.1.4 Any of the Customer's investments which the Bank's Affiliates or agents hold on the Customer's behalf pursuant to these Account Terms are or will be beneficially owned by the Customer free from all liens, charges and encumbrances other than those which may arise in the Bank's favour, or in the case of acting in the capacity of a trustee or investment manager, the Customer represents that it has obtained a representation of beneficial ownership, free from all liens, charges and encumbrances, from the beneficial owner and that the beneficial owner has authorised the Customer to deal with such investments;
- 3.1.5 All necessary corporate or other consents and authorities to enable the Customer to conduct all Transactions and contract to receive all services under these Account Terms have been obtained and will be maintained by the Customer;
- 3.1.6 The Customer has obtained and is in compliance with the terms of all authorisations, consents and approvals of any government or other regulatory body necessary to enable the Customer to conduct all transactions under these Account Terms, and the Customer shall provide the Bank with copies of such consents or approvals as the Bank may reasonably require;
- 3.1.7 The Customer confirms that any information given to the Bank by the Customer on its behalf is complete, accurate and not misleading;
- 3.1.8 Each payment made by the Customer to the Bank shall be without any deduction or withholding on account of tax, save where such deduction or withholding is required by law, in which case the amount of payment due shall be increased to an amount which (after making any deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required;

- 3.1.9 The Customer will comply with and fulfill all of its obligations under applicable law and will not breach any applicable law in respect of entering into or performing any Transaction under these Account Terms and the Customer will provide the Bank with any instructions or orders and/or complete such procedural formalities as may be required by applicable tax or other law and/or practice and, at the Bank's request, the Customer will supply in a timely manner all tax-related forms, documents, certificates or other information that may be periodically required to enable the Bank to comply with its or any other tax-related information reporting obligations and/or make any payments to the Customer (i) without reduction for any tax withholding or (ii) at a reduced rate of withholding, if applicable;
- 3.1.10 Any third party appointed by the Customer to give and receive instructions, notices and/or other communications on the Customer's behalf under these Account Terms has all requisite power and authority and/or appropriate regulatory or governmental consents (if applicable), to give and receive such instructions, notices or other communications; and
- 3.1.11 Upon request from the Bank, the Customer will provide the Bank with such information as is necessary for the Bank to perform its obligations under applicable law.
- 3.1.12 In addition to Clause 3.1.11, the Customer undertakes upon request by the Bank from time to time, at the Customer's sole cost and expense, to execute and deliver all such documents, deeds and instruments and pay all such costs and perform (or procure the payment and performance of) such things as the Bank may consider necessary or expedient to facilitate or improve on any rights, authorities and discretions intended to be vested in the Bank by or pursuant to these Account Terms (including the registration of any security in the Bank's name or in the name of any third party designated by the Bank).

#### 4. ACCOUNTS

- (a) **Accounts:** This Clause 4 sets out the terms on which the Bank will provide the Customer with Account(s).
- (b) **Eligibility and Information:** The Bank will have sole discretion to determine the Customer's eligibility for an Account maintained with the Bank at all times in line with the directions of the Central Bank from time to time. The Customer must provide the Bank all information the Bank prescribes, in a form and substance acceptable to the Bank, to prove the Customer's identity, address, financial standing, source of funds and details of the

Customer's Authorised Signatories, and any other matters the Bank deems necessary. The Customer agrees that (notwithstanding any other provision in these Account Terms) if the Customer does not provide the Bank with information and documentation that the Bank requests, or the Customer provides inaccurate, incomplete or misleading information and/or documentation, the Bank may:

- 4.1.1 withhold a proportion of the available balance (including interest) in the Customer's Account(s), as required by any governmental authority or under any applicable laws;
- 4.1.2 suspend, freeze, block, or put a hold on the Customer's Account(s) in accordance with these Account Terms;
- 4.1.3 close the Customer's Account(s) in accordance with these Account Terms; and/or
- 4.1.4 transfer the Customer's Account(s) and/or banking facilities to any of the Bank's Affiliates.

The Customer must advise the Bank immediately of any changes (including expiration) in the Customer's address, domicile (including tax residence), corporate documents and any other information and/or documentation that the Customer has provided to the Bank, and furnish the Bank with any such updated information.

- (c) **Cash Deposits:** The Bank will not accept any Cash Deposits.
- (d) **Non-Cash Deposits:** The amount of a Non-Cash Deposit will be credited to the Account when the Bank receives full and final payment in cleared funds, unless the Bank otherwise permits. The Customer represents and warrants that it has full legal title to the Non-Cash Deposit and accepts full responsibility for the authenticity, validity and correctness of signatures, endorsements and particulars appearing on any instruments relating to a Non-Cash Deposit.
- (e) **Uncleared deposits:** The Bank may decline to credit the Customer's Account with the value of any Non-Cash Deposit received standing uncleared. In such event, the Bank will return such Non-Cash Deposit to the Customer or, if requested by the Customer, re-present such Non-Cash Deposit for collection. The Bank may treat any Non-Cash Deposit where no value is received by the Bank within 14 days (or such other time as may be agreed) as being unpaid. All charges incurred (including exchange rate differences, if any) will be for the Customer's account.
- (f) **Cheque Books:** The Bank may, at its sole discretion issue the Customer a cheque book in relation to any current account maintained with the Bank in UAE dirham. The Customer

must meet the Central Bank's criteria for issuance before the Bank can issue a cheque book. The Customer acknowledges that if at any time cheques issued by the Customer on any of the Customer's Account(s) return unpaid due to an insufficient balance in the Account(s), the Bank may close the Account(s) pursuant to the applicable laws and regulations of the Central Bank. The Customer shall immediately return to the Bank the cheque books related to the Account(s). The Customer further acknowledges and understands that the Bank will report such information related to the Account(s) and related details to the Central Bank and any other relevant authorities. The Bank may refuse to accept or honour a cheque where it considers it is reasonable to do so, including (but not limited) where the cheque is assigned to a third party and has been crossed (which shall render the cheque invalid), there is a mistake on a cheque written by the Customer, a signature cannot be verified by the Bank, any part of the cheque is illegible or unclear, is presented for payment at a branch other than the branch at which the Account is held or a cheque is more than six months old. The Customer must ensure the safekeeping of the cheque books and cheques therein issued by the Bank and must immediately notify the Bank in writing of any loss or theft, obtain a police report and notify the Bank of such an occurrence. Until such notice is received by the Bank, the Customer shall indemnify and hold harmless the Bank and its Affiliates from and against any liability arising out of lost or stolen cheques or any misuse thereof.

- (g) **Withdrawals:** The Bank will only allow a Withdrawal from an Account where:
- 4.1.1 there are enough funds in the Account to cover the Withdrawal; and
  - 4.1.2 the Customer's payment instrument is drawn and properly completed in the prescribed form.
- (h) **Overdrafts:** The Customer's Account must not be overdrawn. If the Customer has an overdraft limit, the Customer must not exceed it. Any overdrafts the Bank approves for an Account may be subject to additional terms. Overdraft limits may be cancelled at any time and the Customer must repay any debit balance on an Account on demand. The Bank will charge the Customer interest on all overdrafts. Interest will accrue on a daily basis at the rate the Bank notifies to the Customer from time to time. The Bank will debit the Customer's Account to pay any interest the Customer owes the Bank.
- (i) **Account information:** The Bank will send the Customer's Account statements in the medium and frequency agreed between the Bank and the Customer from time to time. The Customer must check the Account statements and confirmations and inform the Bank in writing of any errors within 30 days of the document date, after which, the Customer is taken to have approved the contents and the Bank is not liable for any loss arising from or in connection with any such errors.

- (j) **Closure of Accounts:** The Bank can suspend or close the Customer's Account at any time in the Bank's sole discretion. If the Bank closes the Customer's Account, the Bank will notify the Customer as soon as reasonably practicable. The Bank will pay the Customer any credit balance in the Customer's Account after deducting any amounts owing to the Bank subject to receiving all necessary information the Bank requires. If the Bank receives no response to its notice, the Bank reserves the right to transfer the balance of the Customer's account (after deducting any amounts owing to the Bank) to the Bank's account to be held for the Customer's benefit.
- (k) **Dormant Accounts:** The Bank will mark the Customer's account as a dormant account if there is no activity in relation to the Customer's Account for such a period as determined by the Bank from time to time. The Bank reserves the right to suspend or close a dormant Account at any time. If the Bank closes the Customer's dormant Account, the Bank will notify the Customer as soon as reasonably practicable in the manner set out in these Account Terms. If the Bank receives no response to its notice, the Bank reserves the right to transfer the balance of the Customer's account (after deducting any amounts owing to the Bank) to the Bank's account to be held for the Customer's benefit.
- (l) **Interest:** The Bank will pay the Customer interest on the Customer's Account credit balances where the Bank has expressly agreed to do so. Any interest payable by the Bank will be at the rate agreed between the parties from time to time . The Bank will not pay the Customer interest on any unclaimed credit balance in a closed or suspended Account.

## 5. NOTICES AND COMMUNICATIONS

- (a) **Contact Information:** Each party will provide the other in writing their designated department, address, telephone, fax number and email address for receipt of notices and other communications in connection with these Account Terms.
- (b) **Form of notices and communications:** Unless otherwise provided, notices and communications must be legible and sent to the designated department at the address, fax number or email address last notified.
- (c) **When notices and communications to the Customer are effective:** Unless otherwise provided, the Bank's notices and communications to the Customer are effective if:
  - 5.1.1 sent by fax, at the time shown on the transmission report as being successfully sent;
  - 5.1.2 delivered personally, at the time of delivery;
  - 5.1.3 sent by post, five Business Days after posting; and

5.1.4 sent by email, at the time the Bank sends it.

- (d) **When notices and communications to the Bank are effective:** The Customer's communications are effective when the Bank actually receives them.
- (e) **Delivery:** The Bank may send any communications with respect to these Account Terms and/or any Service to the Customer, through any method of communication the Bank deems appropriate, including hand delivery, fax, email, SMS, telephone, SWIFT, secure messaging, or posting notices on the Bank's website. The Customer shall bear all risk of liability in connection with the delivery of communications.
- (f) **Language:** Communications between the parties will be in English or any other language approved by the Bank in its sole discretion.

## 6. INSTRUCTIONS

### (a) Verbal or electronic instructions and communications:

6.1.1 The Bank can act on the Customer's instructions or communications received verbally or electronically if the Bank believes them to be genuine and complete or from the Customer's Authorised Signatories. The Bank may require the Customer's confirmation prior to acting on such instructions and may refuse to act upon an instruction received from the Customer by fax, email or Electronic Messaging System, until the Bank has received the original written instruction duly signed by the Customer (or the Customer's Authorised Signatory) as per the specimen signature in the records of the Bank.

6.1.2 The Customer bears all risks in sending the Customer's instructions or communications verbally or electronically.

(b) **Payment Instructions:** the Customer authorises the Bank to act as the instructing financial institution to send the Customer's payment instructions. The Customer also authorises the Bank, any Affiliate or any third party who receives such instructions to act on them as if the Customer had sent the instructions directly to them.

(c) **Refusal of instructions:** The Bank may, in its sole discretion, execute or refuse to execute instructions if in the Bank's reasonable opinion:

6.1.1 the instruction is unclear and/or ambiguous;

6.1.2 is considered to be unauthentic or the Bank suspects a breach of security or fraudulent activity;

- 6.1.3 the instruction is not received in time;
- 6.1.4 the instruction is not in accordance with these Account Terms;
- 6.1.5 the instruction is, or the execution of such instruction would be, contrary to any applicable law, rule or other regulatory requirement whether arising from any governmental authority, self-regulatory organisation or that of a relevant execution venue, multilateral trading facility, clearing house, settlement system or market;
- 6.1.6 in the Bank's sole judgment the Customer has failed to provide sufficient collateral for the obligations arising out of the Financial Instruments to which the order relates or, the Bank has determined in its sole discretion that the credit balance on the Customer's Account is insufficient to meet the Customer's obligations arising from that order or to bear potential losses that may be incurred as a result of the order proposed by the Customer;
- 6.1.7 the Customer fails to perform all or some of the Customer's obligations arising under these Account Terms in any way;
- 6.1.8 the instruction is, or the execution of such instruction would be, contrary to the Bank's policies or would otherwise be unacceptable in view of the Bank's risk position; or
- 6.1.9 any other reason the Bank may consider to be valid and reasonable from time to time.

- (d) **Suspending/limiting instructions:** The Bank reserves the right to suspend or limit the acceptance and/or execution of any orders without prior notice in the Bank's sole discretion.
- (e) **Limitation of liability:** The Customer acknowledges and agrees that neither the Bank nor any Affiliate shall be responsible for any loss or damage suffered by the Customer in connection with the receipt and/or passing on of any instructions (including losses arising from delays, losses, errors, mutilation, duplication or similar occurrences in the transmission or transportation of notices or instructions), except in case of the Bank's gross negligence, fraud or willful default and/or the relevant Affiliate(s).
- (f) **When instruction takes effect:** Instructions to the Bank shall take effect when actually received by the Bank and shall be acted upon by the Bank only during Business Days. Instructions to the Bank shall be in full force and effect until such instructions are cancelled or superseded.

- (g) **Notice:** If the Bank cannot process the Customer's instruction, the Bank will notify the Customer as soon as the Bank can.
- (h) **Stopping a Transaction:** To the extent permitted by law and operationally possible, the Bank will try to stop or cancel a Transaction when the Customer asks the Bank to but the Bank will not be responsible if the Bank cannot do so. If an order is cancelled after business hours and that order has already been transmitted to another entity for execution prior to the beginning of the next Business Day, the cancellation will not take effect. The Bank may, in its sole discretion, decide to continue or discontinue the carrying out of instructions which are in the process of being carried out at the time such instructions are being cancelled or superseded.
- (i) **Recording of telephone conversations:** Subject to any applicable law, the Bank may record telephone conversations with the Customer and use the recorded conversations or transcripts in any dispute in connection with these Account Terms.
- (j) **Authorised Signatories:** The Customer may appoint up to four persons to deal with the Bank on the Customer's behalf by completing the signature form for each Authorised Signatory, setting out his name and specimen signature. The Customer must also promptly notify the Bank of any changes made from time to time to the list of the Customer's Authorised Signatories. The Bank is entitled to rely on the list of Authorised Signatories on record with the Bank and on any instructions given by a person included in that list. For the avoidance of doubt, a notice or information given by or to any of the Customer's Authorised Signatories shall be considered to have been given by or to the Customer, as appropriate. The Customer shall ensure that in any dealing with the Bank, the Customer shall procure that all of the Customer's Authorised Signatories comply the Account Terms and any other applicable terms and conditions. The Bank may permit any person appearing before the Bank to be the Customer's representative to collect documents on their behalf. The Bank shall not be responsible for any liability arising out of or in connection with allowing the Bank's representative (or person appearing to be the Customer's representative) to collect documents from the Bank.

## 7. SECURITY MEASURES

All information related to the Customer's Account(s), any sensitive information related to the Customer's dealings with the Bank and any communications and any other information of a confidential nature ("**Confidential Information**") is confidential between the Customer and the Bank. The Customer agrees to conform to any prescribed authentication technologies and security measures required by the Bank and further undertakes to follow all reasonable steps to ensure that the accuracy, completeness, authenticity and security of

any details or Instructions provided are not distorted or violated. If the Customer discloses any Confidential Information to any third party, the Customer does so at its sole risk and responsibility. The Customer must ensure that no unauthorised party shall have access to its Confidential Information. The Customer must take all necessary care to prevent any unauthorised use of, or access to, such information or items and comply with any security requirements prescribed by the Bank from time to time. If the Customer becomes aware or suspect that any of the Customer's Confidential Information has been lost, stolen or disclosed to a third party, or the Customer becomes aware of any unauthorised use of or access of the Customer's Account(s), the Customer must immediately notify the Bank and follow any instructions given to the Customer by the Bank. The Bank shall not be responsible for any unauthorised use of, or access to, the Customer's Account(s) and the Customer shall indemnify and hold the Bank harmless from and against any liability arising out of such unauthorised use or access.

## **8. PAYMENT AND SET OFF**

- (a) **Fees and commissions:** Fees and commissions for Transactions in and/or the administration of Financial Instruments, with respect to orders executed or passed on by the Bank will be charged to the Customer on the terms as agreed between the parties from time to time or otherwise in accordance with the Fees Tariff. The Bank reserves the right to change the fees, commissions and other costs at any time with notice to the Customer.
- (b) **Debiting of Accounts:** The Customer hereby authorises the Bank to debit from the Customer's Account all amounts owed by the the Customer to the Bank relating to costs, taxes and/or commissions without any notice to the Customer and agrees that the Bank shall be entitled to charge in relation to any of the Services the Bank provides to the Customer. If the Customer does not have sufficient funds in its Account(s), the Bank retains the right to debit the Customer's Account(s) with such charges and the Customer shall be liable to repay any overdrawn amount to the Bank. The Bank may, without providing the Customer with any prior notice, vary or add to the Bank's charges and Fees Tariff and the Customer agree that all such variations and additions shall be binding on the Customer.
- (c) **Payment:** All amounts (including, without limitation all fees and charges) payable by the Customer relating to the settlement or execution of Transactions under these Account Terms shall be due on demand, in such currency as the Bank may determine and shall be paid without set off, counterclaim or deduction.
- (d) **Set-off:** The Customer authorises the Bank to set off, transfer or apply (without prior notice) any indebtedness, liabilities or obligations owed by the Bank to the Customer, or any credit balance (whether or not then due and payable) on any Account that has been opened in the

Customer's name, and any interest on it in or towards the satisfaction of any indebtedness, liabilities or obligations or any sum that is due from the Customer under these Account Terms in any respect whatsoever (whether or not expressed in the same currency and including, without limitation, any payment of fees or charges due to the Bank and payments pursuant to any indemnity). For the avoidance of doubt:

8.1.1 any reference in this Clause 8(d) to any indebtedness, obligations or liabilities shall include all indebtedness, obligations or liabilities of any nature, whether present or future, actual or contingent, primary or collateral, several or joint, secured or unsecured;

8.1.2 the Bank is not obliged to exercise its rights under this Clause 8(d), which are without prejudice to any other rights to which the Bank is otherwise entitled; and

8.1.3 the Bank shall be entitled to combine or consolidate Accounts for any of the purposes set out above or otherwise in connection with the exercise of its rights hereunder.

- (e) **Currency conversion:** Where any set off, consolidation, combination or transfer requires the conversion of one currency to another, such conversion shall be carried out at such rates and in such manner as the Bank may in its sole discretion shall determine.
- (f) **When money is not due and payable:** Until such time that the Customer has paid or discharged in full all monies and liabilities owed to the Bank in relation to the Customer's Account(s), any monies from time to time outstanding to the credit of the Customer's Account(s) up to the value of the outstanding amount shall not be due and payable. The Bank may, however, in the Bank's absolute discretion make payments to the Customer from any such Account(s) or otherwise exercise its rights, including the Bank's rights of set-off.
- (g) **Fraudulent or mistaken transaction:** If a payment is fraudulently or mistakenly paid into the Customer's Account, for any reason whatsoever, the Customer authorises the Bank to debit the Customer's Account(s) by the amount of the payment. This may happen even if the funds are included in the Customer's Account(s) balance, the Customer has used the funds to make a payment, or have transferred or withdrawn all or part of them. If the deduction of the payment from the Customer's Account(s) would make the Customer's Account(s) go overdrawn, the Bank shall treat this as an overdraft. Neither the Bank nor any of its Affiliates shall be responsible for any liability arising out of such event.
- (h) **RMB cross-border payment:** For remittances to and from People's Republic of China ("PRC", excluding for the avoidance of doubt Hong Kong SAR, Macau SAR and Taiwan), each transaction to which a payment instruction relates shall be in accordance with the

guidelines set by the People's Bank of China ("PBOC") and the remittances shall be made in accordance with PRC regulations governing cross border RMB remittances.

## 9. FOREIGN EXCHANGE SERVICES

- (a) **Foreign exchange:** Where applicable, the Bank shall apply the exchange rate as agreed between the Bank and the Customer.
- (b) **RMB Purchase and Sale:** RMB purchase and sale through the Account shall be in accordance with the guidelines set by the PBOC, as well as applicable PRC regulations.

## 10. FUND TRANSFER SERVICES

- (a) **Request for fund transfers:** The Customer may make a request for transfer of funds (which includes a transfer outside the UAE) from an Account by providing the Bank with an Instruction, in a form and manner acceptable to the Bank. The Bank may, from time to time, limit the Customer's ability to undertake fund transfers in a specific form or method for any reason that the Bank considers appropriate.
- (b) **Charges:** The Bank may delay or refuse to process or complete a funds transfer (and shall have no liability to the Customer for such delay or refusal). Fund transfers generally may not be reversed once initiated. The Customer must ensure that accurate information is provided in the Instruction in order to avoid any unintended funds transfers. All charges levied by the Bank will be deducted from the Customer's Account and any correspondent and other routing charges will be deducted from the amount transferred.
- (c) **Operational Issues:** The Bank reserves the right to send funds transfers through a place other than the one specified by the Customer if operational circumstances make this necessary or desirable. Encashment of a remittance sent by funds transfer is subject to any exchange control or other restrictions which may be imposed by the rules and regulations of the country where encashment is to be made. Neither the Bank nor its Affiliates shall be liable for any loss or delay caused by or as a consequence of any such rules and regulations. If the remitting currency is RMB, the Customer confirms that (a) the purpose of RMB remittance is trade related only, (b) the account to be debited is a business entity account, (c) the beneficiary is a business entity and the beneficiary's bank is on the main land of PRC and (d) copies of invoice/trade documents related to the remittance will be provided to the Bank. The Customer undertakes to provide to the Bank any additional document or information required by the PBOC or any other bank in PRC related to the funds transfer and agrees that failure to do so may result into the remitted funds being blocked and/or returned. The Bank shall bear no responsibility for any loss incurred by the Customer as a result of any such action by the PBOC or any other relevant party.

## 11. ENGAGEMENT OF AFFILIATES AND THIRD PARTIES

- (a) **Affiliates and third parties:** The Bank shall be authorised to make use of the services of Affiliates and other third parties in carrying out all or part of its obligations as agreed with the Customer.
- (b) **Due care:** The Bank shall observe due care in selecting Affiliates and third parties. The Bank shall not be liable for shortcomings of such third parties.
- (c) **Liability of Affiliates:** These Account Terms should not be interpreted so as to render any Affiliate liable to the Customer under them for any Service that the Affiliate may perform for the Customer.

## 12. SANCTIONS COMPLIANCE

The Customer(s) represent, warrant and undertake that the monies and assets placed into any of the Customer's Account(s) with the Bank have not been and shall not at any time be derived, directly or indirectly, from or be related to (i) any unlawful activities (including money laundering or terrorist financing); or any business or transactions with a person or entity subject to sanctions; none of the Customer's or any of the Customer's Affiliates' assets are blocked or designated under or is otherwise the subject of any sanctions. The Customer(s) further represent, warrant and undertake that neither the Customer nor any of the Customer's Affiliates is located or domiciled or will be located or domiciled in a country subject to sanctions or ever has been subject to any claim, proceeding, formal notice or investigation with respect to sanctions.

## 13. TRANSFER OF FINANCIAL INSTRUMENTS TO ANOTHER INSTITUTION

- (a) **Incidences where transfer requests will not be honoured:** The Bank will not honour a request for the transfer of Financial Instruments to another institution until the Customer has fulfilled all obligations arising from the Services with respect to the Bank. Any transfer of Financial Instruments may not be construed by the Customer as a discharge by the Bank of the Customer's outstanding obligations.
- (b) **Charges:** The Bank is entitled to require the Customer to pay any charges incurred in transferring the Customer's Financial Instruments.
- (c) **Written permission for transfer:** If the Financial Instruments to be transferred contain any options, futures or other Financial Instruments that could lead to obligations, the Bank must receive the written approval of the institution to whom the Financial Instruments will be transferred.

## 14. DISCLOSURE OF INFORMATION

- (a) **Authorisation for disclosure:** The Customer and the Obligor hereby provides its written consent and the Bank is entitled and irrevocably authorized to disclose and furnish any personal, financial, legal or credit information relating to the Borrower, the Obligor, its respective Affiliates and their related individuals, including but not limited to any information lawfully obtained from any third parties, such as any local or international credit bureaus including Al Etihad Credit Bureau (“**Information**”) to (i) any governmental or semi-governmental authorities, body, organization, company or service provider (such as electricity, water and telecommunication companies); (ii) any of the Bank’s Affiliates, subsidiaries, associates, branches, service providers, assignees, agents, insurers, third party contractors, third party financial institutions; (iii) credit reporting agencies (including but not limited to Al Etihad Credit Bureau) whether located in the UAE or otherwise, debt collection agencies, auditors; and (iv) any other persons in order to enable the Bank to perform its obligations hereunder to protect the Bank’s interests, comply with applicable law or the Bank’s standard policies or otherwise, at the Bank’s sole discretion. The Customer and the Obligor expressly waives, to the extent permitted by law, any right to the information or data disclosed, including any right to secrecy that the Customer and the Obligor may have under applicable law.
- (b) **Disclosure in proceedings:** The Customer and the Obligor hereby provides its written consent and the Bank is further also irrevocably authorized and permitted to disclose and furnish such Information for any such purpose where the information may be required, including in the event and/or for the purpose of: (i) that there are any proceedings brought by the Bank against the Customer or the Obligor or vice versa, or by any third party against the Customer, the Obligor or the Bank in respect of the Customer’s Account(s), the Services or any other dealing between the Customer, the Obligor and the Bank; (ii) when a court, regulatory, supervisory, tax or other governmental authority or official entity requests such information in accordance with applicable law; (iii) granting any finance, banking facilities or any other banking services offered by the Bank; (iv) assessing the Borrower’s or the Obligor’s credit position; (v) collecting any amounts or finance and/or any amounts due and payable to the Bank; (vi) internal use (including for use in connection with the provision of any products or services to the Borrower); (vii) data processing and statistical and risk analysis purposes; (viii) meeting compliance responsibilities; and dealings in securities on any exchange securities market(s) and any other relevant authorities and agencies pertaining thereto.

Such disclosure of information made pursuant to this Clause 14 shall be without the need for prior consent or approval or notification of the Customer in any manner whatsoever.

- (c) The Bank may at any time make enquiries about the Customer and/or the Obligor and request any information relating to the Customer and/or the Obligor that the Bank considers appropriate from any financial institution, credit bureau or reference agency (including the Al Etihad Credit Bureau) or any other source that the Bank considers necessary, to assess the Customer's and/or the Obligor's ability to meet the Bank's commitments. The Customer and the Obligor authorises the Bank (and the Bank's Affiliates acting on the Bank's behalf) to make such enquiries and obtain such information.

## 15. TAX COMPLIANCE

- (a) **Deduction:** As part of the compliance with any obligation to deduct or withhold for or on account of any tax, levy, impost or other charge or withholding of a similar nature, as well as any related obligation to provide information and make notifications, the Bank and/or the Bank's Affiliates may be required to deduct or withhold tax on payments for or to account for those obligations, including US source income, as well as gross proceeds from the sale of securities that generate US source income. The Bank shall not be liable to the Customer for any withholdings or deductions made in compliance with any obligation to pay tax or other charge or withholding of a similar nature.
- (b) **Change of status and information:** The Customer agrees that the Customer shall promptly notify the Bank of any change in rate, basis or classification relating to any tax obligation, including if the Customer subsequently becomes subject to any changes in its FATCA status or classification. The Customer agrees to provide the Bank with any documentation, forms and other information relating to its status under FATCA or any other information required under any applicable laws that the Bank may request from time to time. The Customer is solely responsible for taking tax and legal advice in connection with any Service and understanding the tax consequences of utilising the Bank's Services.

## 16. MONEY LAUNDERING

- (a) **Reporting obligations:** In accordance with applicable laws in the UAE and regulations of the Central Bank, the Bank may be obliged to notify the Central Bank or other authorities of

any person which the Bank knows or suspect, or has reasonable grounds for knowing or suspecting, is engaged in money laundering or other illegal financial transactions. These obligations override any obligations of confidentiality which the Bank may otherwise owe to the Customer.

- (b) **Account Suspension:** The Bank may suspend the Customer' Account(s) and freeze any funds in the Account(s) or take other action necessary if the Bank may deem it necessary for the protection of the Bank's interests or to comply with applicable laws, or the Bank's internal policies (including if the Customer or any of its Affiliates becomes subject to any sanctions) or in the event of any action or proceeding taken against the Customer or if the Bank has reasonable grounds to believe that funds have been obtained by unlawful means or transactions. While the Bank shall use reasonable endeavours to notify the Customer before suspending the Customer's Account(s), the Bank shall have the right to do so without notifying the Customer in advance.

## 17. **MODE OF INSTRUCTIONS**

- (a) **Mode of Instructions:** The Customer hereby authorises the Bank to act (but the Bank is not obliged to act) on any instructions or communications for any purpose (including but not limited to the operation of the Customer's Account(s) and in respect of credit and/or other facilities or banking arrangements with the Bank i.e. non-financial and financial instructions) which may from time to time be or purport to be given (whether in the Bank's specified format or otherwise) by telephone, facsimile, untested telexes, telegraph, cable, email (any reference to an "email" in this clause shall include any instruction addressed to the Bank which has been attached to an email), or any other electronic channel to be produced in the future or other form of electronic communication sent by the Customer, without enquiry on the Bank's part as to the authority or identity of the person giving or purporting to give such notice, instruction or other communication and regardless of the circumstances prevailing at the time of such notice, instruction or other communication. The Bank shall be entitled to treat such notice, instruction or other communication as fully authorised by and binding upon the Customer and the Bank shall be entitled (but not bound) to take such steps in connection with or in reliance upon such notice, instruction or other communication as the Bank may in good faith consider appropriate, whether or not such communication includes instructions to pay money or otherwise to debit or credit the Account(s), or relates to the disposition of any securities, documents or property held by the Bank on the Customer's behalf, or purports to bind the Customer, to any agreement or other arrangement with the Bank or with any other person or to commit the Customer to any other type of transaction or arrangement whatsoever, regardless of the nature of the transaction or arrangement or the

amount of money involved and notwithstanding any error or misunderstanding or lack of clarity in the terms of such notice, instruction or other communication.

(b) **Risks with Instructions:** The Customer understands, acknowledges and confirms the numerous risks inherent and associated in conveying instructions to the Bank via telephone, facsimile, email, untested telexes, telegraph, cable or any other electronic means or through any electronic channels to be produced in the future (including but not limited to any harm incurred as a result of interception of any email, failure of any encryption of any attachment to an email, viruses within the machine/terminal used by the Bank or by the Customer, lack of clarity in the instructions and any risks associated with the Bank processing an improper instruction in good faith) and hereby confirm the Customer's acceptance of all such risks and unconditionally agrees that all risks shall be fully borne by the Customer and the Bank will not be liable for any loss or damage arising as a consequence of the Bank's acting (without being obliged to) on any instructions by the Customer or purporting to be from the Customer received by the Bank via the telephone, facsimile, email, untested telexes, telegraph, cable or any other electronic means or through any electronic channels to be produced in the future, provided the Bank has acted in good faith.

(c) In consideration of the Bank agreeing to the act on the above instructions or communication, the Customer agrees and undertakes:-

17.1.1 that the Bank may (without being obliged to) require any transaction or communication to be verified or contain an identification code or test specified to the Customer from time to time and the Customer shall ensure the secrecy and security of such code or test and the Customer shall be solely responsible for any improper use of such code or test;

17.1.2 that the Bank may process facsimile instructions received from any number provided the instructions purport to be from an Authorised Signatory and appear to be genuine in the Bank's reasonable judgment; and

17.1.3 that the Bank may, at its absolute discretion and without notice to the Customer, refuse to act or delay in acting on any of the above instructions or communications in any circumstances as the Bank may deem appropriate.

## **18. INDEMNITY**

The Customer hereby undertakes and agrees to indemnify the Bank and hold the Bank and its Affiliates harmless against any loss, damage, liability, costs and expenses, whether legal or otherwise, which the Bank may incur by reason in relation to the Account(s), Services provided by the Bank or instructions received by the Bank from the Customer, or purporting

to be from the Customer, without limitation (a) any breach thereof by the Customer; (b) the Bank's processing of any instructions from the Customer or purporting to be from the Customer including instructions given by telephone, facsimile, email, untested telexes, telegraph, cable or any other electronic means or through any electronic channels to be produced in the future or similar means, (c) the enforcement of the Bank's rights as herein provided (d) the blocking of any funds under the instruction of any judicial, legal or Central Bank instruction. All costs and expenses including attorneys' fees incurred by the Bank in enforcing and seeking to enforce these against the Customer or otherwise, may be debited to the Customer's Account(s) and shall be paid by the Customer. The Bank shall not have any liability for any indirect, incidental or consequential loss or damages (including loss of profit), even if advised of the possibility of such loss or damages.

## 19. AMENDMENTS TO THESE ACCOUNT TERMS

- (a) **Amendment with notice:** The Bank may amend these Account Terms at any time. The changes will be binding between the Bank following notification. Retention or use of any Services or Account(s) after the effective date of such changes shall be deemed to constitute the Customer's acceptance of such changes without reservation. If the Customer objects to any changes to these Terms and Conditions, the Bank shall have the right to terminate the relationship with the Customer.
- (b) **Amendment without notice:** Where amendments to these Account Terms are required under any applicable law, any further regulation thereto or required by any governmental authority or court, the amendments shall have immediate effect.

## 20. TERMINATION

- (a) **Termination by the Customer:** The Customer may terminate the whole or any part of a Service, or these Account Terms, by giving the Bank 30 days' prior written notice.
- (b) **Termination by the Bank:** The Bank may terminate the whole or any part of a Service or these Account Terms, immediately without prior notice without assigning any reason for such closure or termination. Such action may be taken in situations including:
  - 20.1.1 if the Customer breaches any term of these Account Terms or any other agreement between the Bank and the Customer;
  - 20.1.2 if the Customer is the subject of any Insolvency Proceedings in relation to all or any part of the Customer's revenue or assets;

20.1.3 if it is or is likely to become unlawful for either the Customer or the Bank to perform the Bank's respective obligations under these Account Terms;

20.1.4 if complying with these Account Terms may cause the Bank to breach a regulatory requirement or the Bank's policy associated to any applicable order or sanction of any regulatory authority; or

20.1.5 upon the occurrence of any circumstance affecting the Customer or the Service which the Bank reasonably considers exceptional.

- (c) **Bank's suspension:** The Bank may suspend a Service at any time. If the Bank does suspend the Services, the Bank will notify the Customer as soon as practicable.
- (d) **The Customer's request to suspend:** The Bank may suspend the whole or any part of a Service on the Customer's request in writing.
- (e) **Instructions prior to termination or suspension:** Any instruction given or any Transaction made prior to or at the time of termination or suspension will not affect the Customer's accrued rights and liabilities unless otherwise agreed and must be settled prior to any request to close an Account, including the satisfaction of any obligation owed to the Bank. The Bank may prescribe, from time to time, additional steps that the Customer has to take in order to close the Account. Once all of the Customer's obligations to the Bank have been satisfied in full (as determined by the Bank), the Bank shall pay any remaining balance in the Customer's Account to the Customer, after deducting any applicable fees and charges due to the Bank.

## 21. WAIVER OF IMMUNITIES

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

## 22. FORCE MAJEURE

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

## 23. INTELLECTUAL PROPERTY

**Intellectual Property:** Any intellectual property rights in all information, publications, marketing material, software applications, trademarks and/or other materials contained in or relating to Services or Account(s) and the Bank's website are owned by or licensed to the Bank. Nothing in these Account Terms or on the Bank's website shall be construed as granting the Customer or any third party any licence or right to use any such intellectual property rights without the Bank's prior written consent.

## 24. GOVERNING LAW AND JURISDICTION

- (a) **Governing law:** These Account Terms are subject to, and shall be construed in accordance with the laws of the UAE as applied in the Emirate of Dubai and any applicable rule or regulation of any investment exchange on which a Transaction is effected, and any applicable rule or regulation to which the Bank may be subject, and in the event of a conflict between these Account Terms and any such applicable law, rule or regulation, such law, rule or regulation shall prevail.
- (b) **Jurisdiction:** The parties have agreed that the courts of Dubai shall have exclusive jurisdiction and be the sole and exclusive venue in disputes regarding these Account Terms and any and all dealings between the parties. However, the Bank reserves the right to commence proceedings in any competent court and jurisdiction that the Bank may find suitable, including but not limited to jurisdictions in which the Customer is a citizen or resident and jurisdictions in which the Customer possess assets.
- (c) **Survival:** This Clause 25 shall survive any termination of these Account Terms. Unless otherwise agreed by the Bank in writing, the cancellation, expiry or termination of any Services or Account(s) shall not affect any rights (including any limitations or exclusion of the Bank's liability) or obligations which have accrued prior to such cancellation, expiry or termination, nor any of these Account Terms

which are intended (whether expressly or implicitly) to survive cancellation, expiry or termination.

- (d) **Severability:** If any provision of these Account Terms is found to be illegal, invalid, or unenforceable, such provision may be severed and the remaining provisions of these Account Terms shall not be affected and the parties shall negotiate in good faith to replace such illegal, invalid or unenforceable provision with a valid provision, the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provision.
  
- (e) **No Waiver:** The rights and remedies provided in these Account Terms are cumulative and not exclusive of those provided by law. The Bank shall be under no obligation to exercise any right or remedy either at all or at a time beneficial to the Customer. No failure or delay by the Bank to exercise any rights under these Account Terms or otherwise shall operate as a waiver of those or any other rights or remedies.

**25. SIGNATURE OF AGREEMENT**

In signing these Account Terms, the Customer acknowledges that the Customer has carefully read each of the terms and conditions comprising these Account Terms, the Customer agrees to and understands its obligations contained herein and hereby agree to be legally bound thereby.

**AGREED AND ACCEPTED**

**FOR AND ON BEHALF OF**

\_\_\_\_\_

\_\_\_\_\_

Name: \_\_\_\_\_ Name: \_\_\_\_\_

Title: \_\_\_\_\_ Title: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

\_\_\_\_\_

Signature(s) witnessed by: \_\_\_\_\_

\_\_\_\_\_

Signature(s) witnessed by: \_\_\_\_\_