



General Terms and Conditions of Accounts & Banking Services

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1. Definitions

Bank	:	Bank Saderat Iran, United Arab Emirates
Customer	:	Any natural or legal person who has an Account with the Bank
Beneficiary	:	Authorized recipient of any funds through Banking Services
CBUAE	:	Central Bank of the United Arab Emirates

2. General Account Conditions

- 2.1 The Customer should submit to the Bank all forms, documents and evidence relating to the opening of an Account that the Bank may require, in form and substance satisfactory to the Bank. The Bank may refuse to open an Account without giving the Customer any reason for such refusal.
- 2.2 The Customer must inform the Bank of any change in the information provided by the Customer at the time of opening an Account or any other customer identification or due diligence documentation previously delivered to the Bank.
- 2.3 The Customer should maintain a minimum balance in the Account determined by the Bank and the amount may vary depending on the type of Account. The Bank shall impose a fee and shall refuse to process any instruction if the Customer does not meet such minimum balance requirement.
- 2.4 The Bank shall allocate a Business Relationship Number (BRN) to the Customer and an Account number. Such numbers remain the property of the Bank and the Bank shall have the right to modify such numbers at any time.

3. Savings Account

Subject to the Bank's sole discretion and the applicable laws and the regulations of the CBUAE, the Customer may open a Saving Account.

- 3.1 Can be opened by Residents as well as Non-Residents.
- 3.2 Business transactions are not allowed.
- 3.3 Cheque books will not be issued for Savings Accounts as per regulations of the CBUAE.
- 3.4 In the event of the ATM Card being lost or stolen, a duplicate ATM Card will be issued to the Customer. A charge as determined by the Bank will be levied for issue of a duplicate ATM Card.

- 3.5 Interest at the prevailing rate will be calculated on the minimum monthly available balance and credited to the account yearly on the first day of January.
- 3.6 Can be opened for minor (the presence of guardians is required for all banking transactions).
- 3.7 Customers have to maintain a minimum balance as prescribed by the Bank.

4. Current Account

- 4.1 Subject to the Bank's sole discretion and the applicable laws and the regulations of the CBUAE, the Customer may open a Current Account if the customer is resident in the UAE.
- 4.2 The Customer is not entitled for interests on the credit balances of the Current Account.
- 4.3 The Bank issues cheque book to the Customer to enable them to operate the Account. The cheque books issued made available for collection by the customer or their representative from the branch at which the account is opened.
- 4.4 The Customer should write the cheques either in Arabic or English language, the Bank shall not accept cheques written in any other languages.
- 4.5 In the event of loss or theft of the cheque book or any cheque(s), the Customer should promptly notify the competent authorities and give immediate notice in writing to the Bank to stop the payment of the lost or stolen cheque(s), the Customer shall bear any losses or damages arising thereof in case the Bank paid the amount of any lost cheque according to the legal and banking principles.
- 4.6 No Instructions for stop payment of any cheque(s) shall be accepted unless pursuant to the applicable laws. The Bank accepts no responsibility for any failure to comply with such instructions and shall not be held liable for any consequences and cost including without limitation legal fees and penalties, which may arise out of its compliance with such instructions.
- 4.7 The proceeds of cheques or other instruments shall not be available for withdrawal until collected by the Bank. The Bank reserves the right to debit any of the Customer's Accounts or demand payment from the Customer for any amount exceptionally or mistakenly credited or credited under usual reserve, which are subsequently unpaid.
- 4.8 Customers have to maintain a minimum balance as prescribed by the Bank.

5. Call Deposit Account

- 5.1 A call deposit account is a bank account for investment which has no fixed deposit period, provides instant access to funds and allows unlimited withdrawals and deposits, can be opened for residents as well as non-residents.

- 5.2 Subject to the Bank's sole discretion, the Bank may open a Call Account for the Customer.
- 5.3 The Customer may be entitled to earn interest on the Account in accordance with the interest rate determined by the Bank.
- 5.4 Issuance of Cheque books and ATM card is prohibited.
- 5.5 Can be opened for minors (the presence of guardians is required for all banking transactions).

6. Qardh Al Hassaneh

- 6.1 A Qardh Al Hassaneh is a form of interest-free savings account.
- 6.2 The features of this account type are exactly same of savings account, except that this type of account does not earn any interest.

7. Joint Account

- 7.1 A Joint Account is an Account that is opened in the name of two or more individuals.
- 7.2 The operation of the Joint Account shall require the signature of each Customer or an authorized signatory of such Customer.
- 7.3 Each Customer of a Joint Account shall be jointly and severally liable to the Bank for repayment and satisfaction of all liabilities owing or incurred under the Joint Account.
- 7.4 In the event of the death or legal disability of any of the individuals constituting the Customer, the other individuals shall immediately (but in any event not later than ten (10) days after such death or disability) notify the Bank of such occurrence. The operations of the Account will then be temporarily suspended until the legal successor/ward to the deceased or disabled individual is appointed by the relevant court or department.
- 7.5 The SMS alerts shall be available only to the first named or authorized customer as per the agreement.
- 7.6 If the Bank receives conflicting instructions from different signatories/Customers, the Bank shall have the right to temporarily suspend the operations of the Account, and to request a fresh mandate from all the signatories or Customers before giving effect to any such instructions.
- 7.7 The Customer agrees that any balance deposited in a Joint Account shall be jointly owned on an equal basis unless so agreed otherwise.
- 7.8 Only one ATM card will be issued to the authorized customer as per agreement.

8. Account of Minors

- 8.1 Bank shall open a Savings/Deposit account for minors under the signature of father, mother or a guardian by virtue of the guardianship. The account can be operated by guardian only till the minor attains majority (18 years old as per Civil law No.160).
- 8.2 A Current Account will not be opened in the name of a minor as per guidelines of the CBUAE.
- 8.3 Once the minor Customer turns to 18 years old, they can operate their account by a written consent of their guardian. However, after completing 21 years of age, the minor Customer has to provide a written consent of the guardian or the court and after approval of the Bank, they can operate the account independently.
- 8.4 In case of death of the guardian during the minority of the Customer, the account shall be immediately blocked by the Bank and the case shall be forwarded to the competent authority. Upon the decision of the concerned authority, either the handling of account will be given to a new guardian appointed by the concerned authority or the balance will be transferred to the court.

9. Accounts of Illiterate and Visually Challenged Customers

- 9.1 An illiterate/blind Customer shall be required to provide proper identification documents acceptable to the Bank along with signature (finger print).
- 9.2 Cheque leaves or ATM Card will not be issued to an illiterate/blind Customer.
- 9.3 Withdrawals will be allowed only on personal application and identification of the Customer at the Branch where the account is held.

10. Term Deposit Account

- 10.1 A term deposit account is an interest-bearing bank deposit account that has a specified date of maturity. Term deposits are an alternative to the standard savings account, and will usually have a higher rate of interest. This type of account can be opened for residents as well as non-residents.
- 10.2 The Bank issues a Certificate of Deposit as an agreement between the depositor and the Bank indicating the amount deposited, maturity date and rate of interest payable on the deposit.
- 10.3 Any early withdrawal of a term deposit may result in the application of lower interest rates and premature withdrawal fees or penalties.

10.4 Unless otherwise instructed by the Customer by selecting one of the maturity options or by any other means accepted by the Bank, on or before the date of maturity, the Term Deposit may at the Bank's discretion, be automatically renewed for the same tenor at the interest rate determined by the Bank to be in accordance with prevailing market rates of return in respect of such deposits.

11. Customer's Instructions

11.1 The Bank may act on any instruction (in any format and sent or received via any channel acceptable to the Bank) and is authorised to debit an Account of the Customer if it reasonably believes such instructions have been given by the Customer.

11.2 The Bank has no obligation to verify the authenticity or validity of any instructions. If the Bank doubts the clarity, authenticity or validity of any instruction, it may delay or refuse to carry out such instruction until confirmed by the Customer.

11.3 The Customer must always ensure the availability of sufficient funds in an Account or other arrangements with the Bank in order to meet any instruction.

11.4 The Bank has no obligation to process or act on an instruction or to accept a cheque or any other similar payment instrument if, in its absolute opinion, acting on such instructions may result in a breach of any applicable law or any economic, financial or trade sanctions or embargo or the Bank's internal policies or procedures.

11.5 The Customer is responsible for the accuracy of all of the Customer's instructions to the Bank. Neither the Bank nor any of its Delegates shall be liable for any error, omissions, mutilation, interruption or delay occurring in the transmission of such instructions.

11.6 All instructions received by the Bank shall be subject to cut-off times and daily limits prescribed by the Bank from time to time. The Bank may change such cut-off times and daily limits without giving any reason or prior notice to the Customer. Such changes shall apply immediately.

11.7 Once the Customer submits an instruction, the Customer acknowledges that the Bank may not, in certain circumstances, be able to process a request for the cancellation, reversal, stop payment or amendment of any previous instruction. However, if the Customer's request to cancel, reverse, stop payment or amend a previous instruction is received by the Bank in reasonable time and in compliance with applicable law, the Bank's requirements and these General Conditions, the Bank shall use its reasonable endeavours to comply with such request.

11.8 If the Bank has Instructions for more than one payment from an Account on the same day, it will determine the order or priority in which the payments are made.

11.9 The Customer is responsible for the accuracy of all Instruction and the Bank shall not be liable for any consequences by reason of any erroneous Instruction issued or purportedly issued by the Customer.

12. Overdraft

- 12.1 The Customer shall not overdraw any Account without the Bank's prior written consent.
- 12.2 If the Bank allows any overdraft to occur or an overdraft to be increased, for any reason, the amount overdrawn, together with interest and other charges, will be repayable immediately upon demand by the Bank.
- 12.3 The Customer undertakes to pay interest on overdraft at the rate specified by the Bank from time to time. Such interest shall be calculated on the outstanding debit balance on a daily basis and debited to the Account on the last working day of each Month.
- 12.4 Any payment by the Customer into an overdrawn Account shall be applied by the Bank first in settlement of interest and other charges on the overdraft and thereafter towards settlement of the principal amount of the overdraft.
- 12.5 Without prejudice to the generality of the above, the Bank is not obliged to permit an overdraft on the Customer's Account to occur or continue.
- 12.6 In the event of the Bank agreeing to grant the Customer an overdraft facility, it will be to the extent and for the period for which the Bank may decide in its sole discretion, subject to any conditions which the Bank may stipulate.
- 12.7 In the event that the Customer does obtain an overdraft facility, cheques (or other instructions) causing the Customer's Account to be overdrawn in excess of the permissible limit will not be honoured.

13. Cheque Book

- 13.1 The Customer must ensure the safe and proper custody of cheque books at all times. The Customer must promptly notify the Bank and the competent authorities in case a cheque book or any cheque is lost or stolen. Unless and until the Bank has received such notification, the Customer shall be responsible for any cheque drawn on the Customer's Current Account.
- 13.2 The Customer shall not write cheques in a manner which allows such cheque to be easily altered or forged.
- 13.3 The Bank shall refuse to honour any cheques drawn against an insufficient credit balance on the Customer's Current Account.

- 13.4 The Bank shall be entitled to impose charges on cheques which are returned unpaid. If cheques are returned due to insufficient funds in the Customer's Current Account, the Bank may close the relevant Current Account, collect from the Customer any unused cheques and report the name of the Customer and returned cheque details to the Central Bank of the United Arab Emirates, the Etihad Credit Bureau or any other competent authority without any notice to the Customer or any liability on the Bank.
- 13.5 The Customer agrees that any instructions to stop payment of any cheque shall only be accepted in accordance with applicable law and the Bank's policy. In accordance with applicable law, the Bank will not accept a stop payment of any cheque other than where such cheque has been lost, stolen or upon the bankruptcy of the bearer.
- 13.6 The Bank reserves the right to refuse to honour any cheque which does not meet the requirements of the Bank, the Central Bank of the United Arab Emirates or any applicable laws or for any other reason permitted by applicable law.
- 13.7 The Bank shall refuse to honour any cheque presented more than six (6) months after the date of its issue.
- 13.8 Cheques drawn on the Account will have to be written either in Arabic or English. The Bank is not obliged to honour cheques written in any other language.

14. Banker's Draft

- 14.1 The Customer may request that the Bank issue a banker's draft payable to the order of a named beneficiary. The Bank is authorised to debit the Customer's Account with the amount of any banker's draft requested by the Customer.
- 14.2 When issued, a banker's draft must be presented for payment within one (1) year of the date of issue. If a banker's draft is not presented for payment within one (1) year from the date of issue, the Bank shall transfer the amount of the banker's draft to an unclaimed balances account maintained by the Bank and notify the CBUAE.
- 14.3 Once issued, a banker's draft may only be cancelled at the Bank's discretion. If the Customer wishes to cancel a banker's draft, the original banker's draft must be returned to the Bank prior to cancellation. The Bank shall be entitled to deduct all amounts owing to the Bank in connection with the cancellation of a banker's draft prior to crediting the balance (if any) of the amount of the banker's draft to the Customer's Account.
- 14.4 The Customer must promptly notify the Bank and the competent authorities if the Customer becomes aware of a banker's draft being lost or stolen. Unless and until the Bank has received such notification, the Customer shall be responsible for any banker's draft presented to the Bank.

15. Collections and Remittances

- 15.1 Bank cheques and negotiable instruments drawn to the order of the Customer and deposited (by such mode as shall be made available by the Bank) in the Account shall be accepted as collection items, unless agreed otherwise by the Bank and in accordance with the banking practices in the UAE. The Bank has the right to reject cheques, drafts or any other securities drawn to the order of a third party.
- 15.2 Drawings against cheques under collection shall only be allowed after their actual realization. The Bank shall have the right to refuse to honor any cheque, instrument or instruction if the signature thereon or any entry, alteration or endorsement thereon is not acceptable to the Bank or if the funds available in the Account are insufficient.
- 15.3 The Bank shall pay the actual amount of telex/SWIFT transfers or the bank drafts/cheques received in favor of the Customer after deducting the announced banking fees/charges and commissions incurred by the Bank.
- 15.4 The Bank shall have the right to reject to pay for any draft or transfer if the name of the beneficiary and the Account number does not match the Bank's record or for any other reason.
- 15.5 All the transfers affected by the Bank according to the Customer's instructions or otherwise undertaken by the Customer shall be at the Customer's expense and responsibility, and the Bank shall not be responsible if the amounts credited to the side of the credit balance in the Customer's accounts are lower than required due to the charges or decline in value, and the Bank shall not be responsible if the Customer was unable to avail other funds on account of any restrictions issued by the competent authorities.
- 15.6 The Bank and its correspondents, in cases other than the negligence, infringement or otherwise violation of these Terms and Conditions, shall not be liable for the consequences of any irregularity, delay, mistake, telegraphic error, omission or misinterpretation that may arise, and from and against any loss, which may be incurred through its correspondents rely to identify the persons named in the instructions or retailing the funds, should the Bank or its correspondents deem such retention expedient, pending confirmation of the identity of any person or of the above instruction by a letter or otherwise.

16. Standing Orders

- 16.1 The Bank will execute any standing order on behalf of the Customer only if there are sufficient funds available in the Account on the specified dates.
- 16.2 The Bank will not be responsible for any delays, loss in transit, errors of transmission or errors of the correspondent banks or any circumstances beyond the control of the Bank.

- 16.3 The Customer agrees to indemnify the Bank against any losses, claims, damages and expenses arising in consequence of the execution or non-execution of any standing order given by him and to absolve the Bank of any responsibility towards the same.
- 16.4 There will be a charge levied for recording, amending and executing standing orders.

17. Statement of Accounts

- 17.1 The Bank shall provide an account statement to the Customer for each Account held with the Bank at such intervals as the Bank may decide.
- 17.2 Unless otherwise requested, monthly Statements of Account and transaction advices will be provided to the Customer as an online-Statement. It is the obligation of Customer to ensure the correct email address and phone number is updated in Bank's records at all times to ensure the Statement of Account is properly received.
- 17.3 In circumstances where the Bank determines it is not reasonably practicable to deliver account statements to the Customer electronically, the Bank may deliver such statements of account in any manner it considers appropriate.
- 17.4 The Customer must review each account statement and notify the Bank of any discrepancy within fourteen (14) days of receiving it, failing which the account statement shall be deemed to be correct. The Customer may not thereafter raise any objections to the account statement and the account statements maintained by the Bank as to the status of the Customer's Accounts shall be conclusive and binding on the Customer.
- 17.5 The Bank shall be entitled to rectify any error in any account statement without notifying the Customer.
- 17.6 It is the Customer's responsibility to notify the Bank if the Customer does not receive an account statement or is otherwise unable to access an account statement within thirty (30) days of the date on which the account statement should have been received or made available to the Customer. The Bank shall not be liable for the Customer's non-receipt or late receipt of account statements.

18. Rates, Fees and Costs

- 18.1 The Customer agrees to pay all applicable fees, costs, charges and expenses of the Bank in connection with the provision of a Service. Details of such fees, costs, charges and expenses are set out in the Bank's General Tariff.
- 18.2 Customer is bound to pay interest and commission at the Bank's prevailing rates at the relevant time. If any amount is due to the Bank but is not paid when due, a default rate of

interest may also be chargeable. The Bank may amend any interest rate or rate of commissions at any time.

- 18.3 When due, the Customer authorizes the Bank to debit any Account of the Customer with the amount of any applicable fees, costs, charges, expenses, interest or commission set out in the Bank's General Tariff or otherwise specified in any applicable Specific Conditions.
- 18.4 All amounts paid to the Bank are non-refundable and may not be applied as credit against any other amount due to the Bank.
- 18.5 The Bank shall be entitled at its sole discretion to vary the rate or method of calculation of the fees, handling charges, additional charges or the charges or fees for services.

19. Confidentiality

- 19.1 The Bank shall keep all Confidential Information as classification "confidential" but the Customer authorises the Bank to disclose all such Confidential Information: The Customer authorises the Bank to obtain information, on an ongoing basis, from the Etihad Credit Bureau, the Emirates Movable Collateral Registry, banks and other financial institutions, the Customer's employer or any other body as the Bank deems appropriate, about the Customer's financial and non-financial affairs which includes but is not limited to the details of the Customer's banking facilities, financial position, income and any other information relating to the Customer which the Bank deems appropriate without any reference to the Customer.
- 19.2 The Customer agrees to provide any information or documents that the Bank may require and waives any confidentiality rights applicable under data protection, bank secrecy or similar laws in respect of all such information.

20. Dormant Accounts

- 20.1 The Bank is entitled to consider an Account as dormant if no debit or credit transactions (other than those initiated by the Bank) have been initiated on such Account for a period specified by the Bank from time to time.
- 20.2 The Bank will notify the Customer of its decision to consider an Account as dormant.
- 20.3 If no response is received from the Customer, the Bank may be obliged to inform the competent authorities, including the CBUAE, of its decision to consider the Account as dormant.
- 20.4 If an Account is designated as a dormant Account, the Bank may be obliged by applicable law to change the correspondence address in respect of that Account and notwithstanding

any term to the contrary in any Specific Conditions applicable to that Account, stop or reduce the frequency of any account statements in respect of such dormant Account.

- 20.5 In certain circumstances, the Bank may be obliged to transfer amounts standing to the credit of a dormant Account to a dormant account ledger maintained by the Bank or the CBUAE.
- 20.6 The Customer may re-activate a dormant Account by submitting a Request to the Bank.
- 20.7 Until the re-activation of a dormant Account, no transactions on that Account will be processed, other than credit transactions.

21. Death, Loss of Legal Capacity or Insolvency

- 21.1 The Bank will disallow further operations in the Customer Account immediately upon receipt of written information of the customer's death, legal disability or dissolution of Company until the relevant Court or Department appoints the legal successor.
- 21.2 In case of the death, incapacity, insolvency or death of a Joint Customer(s), the surviving Joint Customer(s) shall inform the Bank of the same in writing immediately and not later than ten (10) days from the death or loss of legal capacity. Upon receipt of such notice, the Bank shall suspend withdrawals from the Joint Account until evidence is provided to Bank's satisfaction that the representative of the heirs or successors of the deceased or incapacitated Joint Customer has been appointed in accordance with UAE law.

22. Records and Evidence

- 22.1 The Bank may maintain its records electronically or by such other methods of storage as may be convenient to the Bank and that printouts or copies of all such documents stored shall be deemed as legal instruments in evidence and constitute conclusive evidence of the genuineness of the contents thereof.
- 22.2 The Customer authorizes the Bank to record communications by telephone between the Customer, its representatives and employees on the one hand and the Bank's employees on the other and acknowledges that such recordings would in the mutual interest of both parties.

23. Documentary Requirements

- 23.1 The Customer should promptly furnish the Bank upon request all documents which the Bank may require in connection with the banking relationship between the Customer and the Bank.

24. Destruction

- 24.1 The Bank may destroy the Cheque Book/ ATM Card's PIN in case of non-receipt by the Customer after the lapse of one month as a maximum from the date of issue.
- 24.2 The Customer shall submit a new request and pay the prescribed fees for reissuing any of the said services.

25. Rejected Applications

- 25.1 The Bank reserves the right to reject any application, at its discretion and does not have to substantiate its decision.
- 25.2 Rejected application will not be returned to the applicant.

26. Money laundering and other matters

- 26.1 Bank may take whatever action it considers appropriate to meet any obligations, either in the United Arab Emirates or elsewhere in the world, relating to the prevention of fraud, money laundering or terrorist activity and the provision of financial and other services to persons who may be subject to sanctions.

27. Freezing of the Account

- 27.1 The Customer shall indemnify the Bank and hold it harmless against any actual damages incurred by the Bank in respect of any amount, which is blocked by reason of the compliance with legal requirements or under instruction from the Central Bank or any other competent authority or for any claim of the Bank on the Customer.

28. Erroneous Entries

- 28.1 In the event that there has been any error in entries posted to the Account by the Bank, the Bank is automatically authorized in its sole discretion to process relevant entries or adjustments to effect necessary corrections. The Customer does not have the right to claim the value of any deposits into the Account posted in error by the Bank. The Customer agrees that the Bank holds the right to unilaterally claim the amounts posted in error, either from the Customer or directly from the Account, and debit the Account accordingly. In the event of such claim/s made, at any point in time since the commission of the error the Customer is obliged to immediately reimburse such claim/s in accordance with the instructions of the Bank if required.

29. SMS Alerts

- 29.1 All messages shall be transmitted 24 hours a day. The messages shall not be delivered if service providers stop the customer's mobile service.
- 29.2 By subscribing, you consent to receiving, from time to time, further text messages from the Bank which may include offers and promotions.
- 29.3 The customer needs to notify the Bank immediately in case they changed the mobile number.
- 29.4 The service is available only for the United Arab Emirates network operators.
- 29.5 The customer agrees that the Bank will not be responsible for any failure, instability or interruption of service due to any malfunction of the equipment, power supply system's and/ or communication lines.

30. Signature Specimen

- 30.1 The Customers' signature specimen registered with the Bank, shall be considered to be the basis of carrying out transactions on their accounts, and shall be valid unless modified or cancelled.
- 30.2 Bank shall obtain finger print from account holders who cannot sign their names (blind/illiterate customer).

31. Security

- 31.1 All securities, bills, deposits, bank notes, gold, shares or other properties or documents of whatever nature, which are held in the name of the Customer by the Bank in any of its branches, or which come into the possession of the Bank, shall be held as security against the Customer's Liabilities, whether arising under these General Conditions, any Specific Conditions or any other Service or financial accommodation made available to the Customer. The Customer agrees to keep such properties and documents in the possession of the Bank as security for the Customer's Liabilities until the Customer has discharged such Liabilities in full or unless otherwise agreed by the Bank.
- 31.2 The Customer agrees to take any action (including execution of any additional documents) as the Bank may specify to perfect the security interest intended to be created above or otherwise to facilitate the realisation or liquidation of the assets which are (or are intended to be) the subject of a security interest.

- 31.3 The Customer further acknowledges and agrees that the Bank may, if it considers it desirable to do so, register the particulars of any arrangement entered into with the Customer on the Emirates Movable Collateral Registry. The Customer waives any objection to such registration.
- 31.4 Customer agrees that the Bank has the right to authorise any Delegate to collect any of the Customer's Liabilities that have become due. The Customer authorises the Bank to provide its Delegates with any information or documents pertaining to the Customer and to take the appropriate action on behalf of the Bank to collect such Liabilities. The Customer shall be liable to pay all costs of collections including legal fees.
- 31.5 The Customer shall not, without the Bank's prior written approval, assign, mortgage, pledge or otherwise create any security interest or other proprietary right in favour of any third party over any amounts deposited in an Account, any rights under these General Conditions or other assets of the Customer in the possession of the Bank.

32. Indemnity and Limitation of Liability

- 32.1 The Customer undertakes and agrees to indemnify the Bank and hold it harmless against any loss, damage, liability, costs and expenses, whether legal or otherwise, which the Bank may incur by reason of a Product or otherwise under these Terms and Conditions including, without limitation
- (a) any breach thereof by the Customer,
 - (b) Processing of standing instructions from the Customer,
 - (c) Acting on any instructions given by the Customer, or any person purportedly authorized to give instructions on behalf of the Customer, including instructions given by telephone, facsimile, or similar means,
 - (d) any imperfection or mechanical failure within the relevant facsimile, telephone, or similar systems,
 - (e) the Customer's use of the Bank ATM card.
- 32.2 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.
- 32.3 Bank will not be responsible for any failure to perform any of its obligations if such performance would result in it being in breach of any law, regulation or other requirement of any governmental or other requirement of any governmental or other authority in accordance with which it is required to act or if its performance is prevented, hindered or delayed by a Force Majeure Event; in such case its obligations will be suspended for so long

as the Force Majeure Event continues (and no other branch, subsidiary or affiliate shall become liable). "Force Majeure Event" means any event due to any cause beyond the reasonable control of the Bank, such as restrictions on convertibility or transferability, requisitions, involuntary transfers, unavailability of any clearing of payment system, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war or acts of government.

33. Sanctions and FATCA Compliance

- 33.1 The Customer represents, warrants and undertakes that the monies used to fund the Customer's relationship with the Bank, have not been and will not at any time be derived, either directly or indirectly, from or related to any illegal activities, including but not limited to money laundering activities, and undertakes that the proceeds from the Customer's relationship with the Bank will not be used to finance any illegal activities in any jurisdiction whatsoever.
- 33.2 The Customer hereby acknowledges and agrees that the Bank may be required to, or may volunteer to comply with the Foreign Account Tax Compliance Act 2010 of the United States of America ("FATCA") or any other laws and/or regulations (local or otherwise) adopted to implement FATCA in the UAE (together, the "FATCA Regime"). In such case, the Bank may be required to provide to the UAE Ministry of Finance (the "MOF") information concerning the Customer, any accounts held by the Customer or information relating to any funds and/or investment(s) held by the Bank on behalf of the Customer. The Customer hereby irrevocably agrees to any such disclosure without further recourse or notice to the Customer.
- 33.3 The Customer further agrees that as part of its compliance with the FATCA Regime, the Bank may be required to withhold tax on any payments of U.S. source income, as well as gross proceeds from the sale of securities that generate U.S. source income. The Customer agrees that the Bank may transfer any such sums directly to the MOF. The Customer agrees that the Bank shall bear no liability for the determination that any funds, accounts, or investment(s) constitutes 'U.S. source income' and that any determination by the Bank, its officers, employees, agents or assigns, howsoever made shall be final and binding upon the Customer.
- 33.4 The Customer hereby agrees and undertakes to indemnify the Bank, to the fullest extent permitted under applicable law against all loss, damage and/or liability due to or arising out of the Bank's compliance with the FATCA Regime, or with the Regulations, irrespective of the reason for any such loss, damage and/or liability.

34. Termination

- 34.1 Any Account or Service offered by the Bank under these General Conditions is offered at the Bank's sole and absolute discretion and may be closed or discontinued, in whole or in part, temporarily or permanently at any time, for any reason. The Bank shall give the Customer reasonable notice of any such closure, suspension or termination.
- 34.2 Provided there are no outstanding liabilities due to the Bank, the Customer may close any Account or request the termination of any Service offered under these General Conditions at any time by giving the Bank prior notice. The precise notice period will differ depending on the Account being closed or the Service being terminated. Unless expressly agreed to the contrary, the Customer must provide the Bank with at least thirty (30) days' prior notice of closure or termination.
- 34.3 Upon termination of a Service, the Bank has the right to:
- (a) require the immediate settlement of all or any part of the Customer's Liabilities that remain outstanding;
 - (b) immediately enforce any collateral or security provided to the Bank and exercise any of its rights in respect of such collateral or security; and/or
 - (c) retain any assets of the Customer in the Bank's possession until the Bank is satisfied that all of the Customer's Liabilities due to the Bank are (or will be) irrevocably and unconditionally discharged, in each case, without further notice to the Customer or resorting to any further formal action, whether legal or otherwise.
- 34.4 Upon termination of a Service, the Customer must:
- (a) cancel all payments into and out of any closed Accounts; and
 - (a) return any unused cheques and destroy any Debit Card relating to any closed Accounts.
- 34.5 Any provisions relating to or containing disclaimers, limitations on liability, indemnities, disclosure of information, rights of retention and security over any assets, set-off and tax shall survive the termination of these General Conditions.
- 34.6 The use of an ATM Card shall be suspended or terminated immediately upon the suspension or termination (as the case may be) of the Account or facility(ies) of the Customer tied to the ATM Card. In such case, the Customer shall promptly return the ATM Card to the Bank.

35. Closure of Account

- 35.1 The Bank shall agree to close an Account at the Customer's request, subject to the Customer adhering to the following:
- Makes the said request in writing preferably on the standard form available at the Bank.
 - Confirms that no cheque(s) issued by him/her will be presented after that date; if not, a list of cheques yet to be presented on the Bank should be provided in writing.
 - Returns to the Bank all unused cheque leaves and ATM card issued by the Bank, for cancellation.
- 35.2 The Bank shall be entitled to close an Account, without any prior intimation to the Customer, in the following instances:
- If four or more cheques issued by the Customer during a calendar year are returned unpaid by the Bank due to insufficient funds.
 - If the Account carries a 'zero' balance continuously with no activity in the Account for a period as determined by the Bank.
 - For any other reason which the Bank may deem fit.
- 35.3 Account closing charges as decided by the Bank would be levied when the Account is closed.
- 35.4 When an Account is closed for the above reasons, the balance if any, after deducting the Bank's charges etc. will be paid to the Customer either in cash or will be forwarded by Cashier's Order/Draft to the last known address of the Customer.

36. Set Off and Consolidation

- 36.1 In addition to any general right of set-off of the Bank, the Customer agrees that the Bank may in its discretion at any time and without notice, combine or consolidate all or any Account(s) with the Bank of whatsoever description, whether held singly or jointly with others, and wheresoever located and whether in United Arab Emirates Dirhams or in any other currency and set-off or transfer any sum standing to the credit of one or more of the Account(s) or any other asset in the Bank's custody or control in or towards discharge of any sums due to the Bank whether such liabilities be actual or contingent, several or joint and the Customer hereby authorizes the Bank to convert such sums in the Account at the Bank's prevailing exchange rates. The combinations, consolidation, set off and transfers referred to may be made on one or more occasions and at the discretion of the Bank. Any

exercise of its rights under these provisions shall not prejudice any security held by the Bank.

37. Governing Law and Dispute Resolution

- 37.1 The operation of the Account(s) and all other products and services that may be provided by the Bank to the Customer and these General Conditions shall be governed by and construed in accordance with the laws of the UAE and by the laws of the specific Emirate in which the Account is maintained. As all transactions are commercial in nature the provisions of the Civil Code of the UAE do not apply to the Account and all other products and services that may be provided by the Bank to the Customer or these Terms and Conditions or any transactions arising there from.
- 37.2 The civil courts of the individual Emirates, the Federal civil courts of the United Arab Emirates, and the courts of the Dubai International Financial Centre (“DIFC”) (including without limitation the Small Claims Tribunal of the DIFC), shall have non-exclusive jurisdiction over all matters arising under these General Conditions save that the Bank shall have the right to file actions in any court with jurisdiction over the Customer or the Customer’s assets.