

Mashreq Al Islami Terms & Conditions

1. Introduction:

The Terms and Conditions. Operation of the Account

- 1.1 These Terms and Conditions (“these Terms and Conditions”) shall apply to and govern every business account including any subsequent account or accounts (“the Account”) opened by a banking customer (“the Customer”) with Mashreqbank psc (“the Bank”) pursuant to an account opening form or in any other acceptable manner and are binding on the Customer and the Bank including in particular the branch, subsidiary or affiliate where the Account is held. The signature by or on behalf of the Customer to the Account opening form shall be deemed to constitute the agreement and acceptance of the Customer to these Terms and Conditions and create a binding agreement between the Customer and the Bank, as varied in accordance with these Terms and Conditions from time to time. The signature on the Account opening form shall also be deemed to be a signing by the Customer on all the pages of these Terms and Conditions constituting acknowledgment and acceptance of the provisions of each page of this document. The Customer(s) may therefore not contest the contents hereof on the grounds of lack of initials or signature(s).
- 1.2 Within forty eight hours of the Account being opened and the account number being notified to the Customer, the Customer shall fund the Account so that it may be activated by the Bank.
- 1.3 The Bank will provide branch services for the Account and act on instructions properly issued by the Customer during normal business hours for the banks in the United Arab Emirates and on days when commercial banks are open for business in the country (“business days”). Customers are advised that time limits and deadlines are applied from time to time for the provision of different services and products by the branches of the Bank.
- 1.4 If any service other than that specified in the account opening terms, conditions and forms is offered by the Bank, a separate form and agreement may be required to activate the service, and accordingly such service will be governed with these Terms and Conditions as supplemented or amended by the terms and conditions specified in the separate agreement. If there is any inconsistency between the terms and conditions, the agreement for the specific service or product shall prevail.
- 1.5 The Customer (and its principals where applicable) expressly agrees to abide with these Terms and Conditions as amended from time to time by other terms and conditions which may come into effect and undertakes to regularly provide the Bank with:
 - (a) all renewed/updated and other documents and information reasonably required by the Bank or which are material in respect of the Customer, its business, revenues, its legal or regulatory status including the issue of necessary visas, licences and permits or in relation to any Account or any banking service or banking product, or required by the Bank to keep the relationship regularised and to confirm the ongoing validity of the entity or account holder; and
 - (b) when required by the Bank, all necessary or requisite documents in respect of the Customer’s commercial and banking transactions connected to or involving the Account
- 1.6 The Bank may at its discretion and at any time replace, amend or supplement these Terms and Conditions by notice in writing to that effect sent to the Customer and in the absence of any written objection by the Customer received by the Bank within fifteen days the Customer shall be deemed to have accepted and agreed to such variation.
- 1.7 The Bank may at its discretion waive compliance with any of these Terms and Conditions but no such waiver shall prejudice or be construed as a waiver of its rights and benefits otherwise arising under these Terms and Conditions including the right to fully enforce them at a future date.
- 1.8 In these Terms and Conditions where the neutral gender is used it shall include the male or female gender as the case may be and vice-versa.

2. Authority and Change of Authority

- 2.1 The Customer shall by notice in writing and in a form acceptable to the Bank appoint a designated person or persons through whom it shall issue all instructions and other communications and otherwise deal with the Bank. The Bank will at its sole discretion accept the authority of the person or persons so designated.
- 2.2 The Bank may rely on the authority of each person or persons so designated (in a form acceptable to the Bank) by the Customer to issue instructions and communications or otherwise deal with the Bank until the Bank receives written notice or other notice advising to the contrary from the Customer, its board of directors or other authority or representative acceptable to the Bank.
- 2.3 Any change of authority or mandate will be effective once the Bank has received a valid notification of change and has had reasonable time to register such change of authority or mandate.

3. Communications

- 3.1 Each of the Customer and the Bank will comply with certain agreed security procedures (the “Protocols”), designed to verify and authenticate the communications between them such as instructions, notification, enquiries and advices (each a “Communication”).
- 3.2 When determining the authority or identity of the person issuing a Communication, the Bank need only comply with the Protocols. Errors or omissions made by the Customer in such Communication or the duplication of any Communication is solely the responsibility of the Customer and the Bank shall not have any liability in this regard.
- 3.3 The Bank may act on a Communication on the basis only of an account number provided notwithstanding that the title of the account may also be provided.
- 3.4 The Bank may act on a Communication if it reasonably believes that it contains sufficient information and may in its discretion decide not to act on a Communication where it reasonably doubts its authenticity or compliance with the Protocols. Where the Bank decides not to act on a Communication received, it will immediately notify the Customer of such decision through such means at its disposal including telephone, facsimile, SMS, email or letter.
- 3.5 Where the Customer seeks to withdraw or vary any communication to the Bank, the Bank will make reasonable endeavour to implement such request without any liability for omission or failure to do the same.
- 3.6 The Bank may in its sole and unfettered discretion offer or make available to the Customer banking services by telefax, facsimile, email, internet communications, telephone or mobile telephony including SMS without entering into a separate agreement with the Bank and the Customer accepts that such communications carry a risk and that such risk or any losses occurring are solely the responsibility of the Customer. Where the Bank acts on any Customer Communication sent by telephone, SMS, telex, facsimile, electronic mail

(including email) or by hand, the Customer will indemnify the Bank against all loss or damage incurred to the Bank in acting on such communication.

- 3.7 Any notice, instructions or other communication given by the Customer to the Bank shall be given or confirmed in writing and deemed to be validly given or served when acknowledged by an appropriate officer of the Bank. The Customer shall provide originals of all applications and other documents that are, in the sole opinion of the Bank, required or necessary to be provided for any transactions that are initiated by such communications. Where the Bank at its sole discretion and at the request of the Customer, acts on instructions by telephone, facsimile or electronic mail, such instructions shall be immediately confirmed in writing, duly signed by the Customer stating: "CONFIRMATION OF INSTRUCTION DUPLICATION TO BE AVOIDED". The Customer shall remain liable in respect of such instructions or other communications notwithstanding that the Bank does not receive the written confirmation.
- 3.8 Where the Bank's forms or Bank stationery are prescribed for particular instructions, communications or procedures the Customer is requested to abide by such set forms or stationery. If the Bank receives instructions or communication from the Customer in forms or stationery other than that prescribed the Bank may accept the same at its sole discretion and once accepted shall be deemed to have been received in the Bank's forms or stationery as appropriate, subject to these Terms and Conditions, and any other applicable provisions and procedures of the Bank had the prescribed, forms been used. In honouring or acting on such instructions or communications the Bank shall not be in any manner liable or accept responsibility for the same.

4. Deposits & Withdrawals

- 4.1 The Bank may make any debit to an Account even if this results in or increases a debit balance.
- 4.2 The Bank shall credit the Customer with sums which may be paid in or transferred for such purpose by the Customer or by any third party for the benefit of the Customer. Proceeds of deposits or credits will generally not be available for withdrawal by the Customer until cleared funds are received by the Bank.
- 4.3 Cheques and other instruments drawn to the order of the Customer or to a bearer will be accepted for collection but may not be drawn against unless cleared. The Bank reserves the right to debit the Customer with the value of any returned cheques together with the costs and charges applicable to returned cheques.
- 4.4 The Bank reserves the sole right to credit an account before the funds have cleared. In such case it may also reverse any debit or credit thus made if the funds do not clear in the ordinary course of time.
- 4.5 In the event of any erroneous debit or credit to the Account the Bank reserves the right to unilaterally reverse such entry or otherwise rectify the effects of such entry without any liability for any losses or damages thereby incurred.
- 4.6 In accepting items for deposit or credit the Bank only acts as the Customer's collecting agent and assumes no responsibility for the realisation of the same. The Bank may route and handle items for collection in accordance with its normal practice.
- 4.7 Withdrawals may only be made by the channels permitted by the Bank from time to time which include but are not limited to cheques, ATM machine facilities, written orders to pay or transfers against cleared funds in the account or within an agreed overdraft limit, if limit is available on the account.
- 4.8 In the absence of an overdraft facility or special arrangements with the Bank the Bank shall not honour any cheques, bills of exchange, promissory notes or other orders for the payment of money issued by the Customer if it creates a debit balance. If such payment instruments are honoured for any reason by the Bank, the Customer shall repay the amount overdrawn and the Bank's prevailing charges on demand. The Bank shall have no responsibility or liability to the Customer in the event that it refuses to honour such payment.
- 4.9 If the total amount of debits to an account exceeds the available credit the Bank shall decide which debits it will make and in which order.
- 4.10 The Bank may at any time cancel any extension of credit. The Customer will transfer to the Bank on closure of an Account and otherwise on demand from the Bank sufficient immediately available funds to cover any debit balance on an Account or any other extension of credit and any interest, fees and other amounts owed by the Customer to the Bank.
- 4.11 You may get cash deposits effected into your Business Account through any of the Channels offered by the bank (Teller counter/ Cash Deposit Machine/ any other). However, the bank reserves the right to cap these deposits at any of the Channels which are available for cash deposit at any point of time without prior notice as per internal guidelines. By agreeing to open the Business Account, you agree to abide by the bank's policies and guidelines.

5. Telegraphic Transfers, Demand Drafts and Manager's Cheques

- 5.1 The Customer accepts that value for incoming and outgoing payment instruments to him or a third party will be given net of costs, banking charges and fees, taxes and exchange losses.
- 5.2 The Bank may at its discretion, negotiate the purchase of a payment or collection instrument previously issued by it. Any such transaction will be affected at the buying rate determined by it.
- 5.3 The Bank may make any currency conversions at its spot rate of exchange for the relevant currencies at the time of conversion.
- 5.4 All outward transfers are sent entirely at the customer's risk. The customer shall be responsible for the accuracy of the particulars given in the payment order issued and shall be liable to compensate the Bank for any loss arising on account of any error in the payment order. Customer agrees that the payment order shall become irrevocable when it is executed by the Bank. All payment instructions should be checked carefully by the Customer. The Customer agrees to indemnify the Bank, its agents and correspondents against any loss, cost, damages, expense, liability or proceeding which the Bank may incur or suffer as a result of acting upon, delaying to act upon or refraining from acting upon the said instructions. In no event shall the Bank be liable for any loss of profits or contracts or special, indirect or consequential loss or damages suffered by the Customer, if there is no negligence of the Bank. The Bank shall have the right not to execute the transfer request in case of insufficient balance in the account set out in the transfer application. The Bank shall also have the right to deduct from the account(s) of the Customer who requested the transfer in case of deducting any amounts to do the transfer as a result of a computer, devices, or technical default, human or any other error. The Customer authorizes the Bank to deduct from his account(s) any loss arising from non-utilization of special FX rate deals booked by the Customer or booked by the Bank, its agents or correspondents on behalf of the Customer for processing of the transaction. All deals which are not executed completely, partially or cancelled will be considered as non-utilization.

6. Cheques and Payment Instruments

- 6.1 Cheque books will be issued for current accounts and any other eligible accounts at the Bank's discretion and subject to payment of the Bank's current charges. No cheque book will however be issued to the Customer in relation to savings accounts. The Customer will make every reasonable effort to avoid any fraud, theft or misuse or dishonour of cheques and payment instruments and will promptly notify the Bank in writing of any theft or loss of such cheques or payment instruments.
- 6.2 On closure of the account the Customer shall promptly return all unused cheques, payment instruments and related materials.
- 6.3 If cheque(s) issued by the Customer have to be returned unpaid on account of inadequate funds the Bank may close the account pursuant to the applicable laws and regulations of the U.A.E. In such event the Customer will return to the Bank, the cheque books relating to the account. The Customer understands that the Bank may be obliged to report details or accounts with returned cheques to the U.A.E. Central Bank and other relevant authorities.
- 6.4 Where cheques drawn in favour of the Customer are returned the Bank may at its option, return such cheque(s) to the Customer through ordinary or registered mail to the last given address of the Customer without any liability for any losses due to postal errors, thefts or otherwise.

7. Loss in Transit

The Bank shall not be liable for any loss of or damage to any cheques or any other commercial instrument or bank document while the same is in transit from the Bank to any Customer or from a Customer to the Bank.

8. Cheque Stop Payment

The Bank shall accept a stop payment instruction in the event of loss or theft of a cheque subject to receipt of a Police Report or an Order of a court having jurisdiction along with a comprehensive indemnity being received from me/us.

I/We will accept any and all liability arising from the Bank affecting such a stop including any legal costs, fees or penalties.

9. Statements and Advices

The Bank shall send to the Customer at monthly or other agreed intervals a statement of account showing the entries made in the account since the last statement and specifying the balance in the account. The Customer will notify the Bank in writing of any incorrect entry in a statement or advice promptly and in any case within thirty (30) days from the date on which the statement or advice is sent to the Customer. If the Bank does not receive an objection in writing to the statement within the specified time period the Customer shall be deemed to have confirmed the correctness of the Account, manifest errors and omissions excepted.

10. Fees and Other Amounts

The Bank may charge fees on any debit balance as per the bank's Schedule of Charges updated on the bank's website mashreqislami.com/smesoc such fees and charges may be revised from time to time by the Bank on giving prior written notice of such change or changes.

The Bank reserves the right to debit the Customer's account or accounts without reference to the Customer with all expenses, fees including ledger fees, commissions, taxes, postage and other expenses paid or incurred on behalf of the Customer or arising out of the banking services and facilities provided to the Customer and in respect of any dealings between the Bank and the Customer, including any legal and other costs incurred in taking and realising any security. The charges for the banking services and facilities shall be based on the charges or tariffs of the Bank prevailing or otherwise in force from time to time, unless otherwise agreed.

11. Internet Banking

Where the Bank at its discretion offers and the Customer accepts the option of banking with the Bank through the internet, the Customer acknowledges that whilst every reasonable effort will be made by the Bank to make such banking secure and accurate, electronic transmission can be intercepted, corrupted or fail to be delivered and accordingly the Bank is unable to accept responsibility for the use of internet banking services. The Customer therefore accepts the sole responsibility for the risks and any consequences in terms of costs, claims and ineffectiveness thereby incurred. The Bank and the Customer acknowledge that internet banking in respect of the Account will, unless the Bank otherwise decides, require a separate agreement, as well as separate mandates and specific operational instructions for the branch banking and the internet banking. Any change in mandates or operational instructions will therefore require instructions to both the branch and the internet banking centre before they can be effective. The terms of any separate agreement for internet banking services shall apply in addition to these Terms and Conditions and prevail in the event of inconsistency.

12. Discharge of the Bank's Obligations

- 12.1 The Bank will make every effort to comply with and exceed the performance standards and practices established by the reputable banks in the United Arab Emirates and discharge its obligations diligently and efficiently with customer satisfaction being the paramount objective. In so doing the Bank may use the methods, systems, equipment software, banking intermediaries, network relationships and programmes it deems to be the most suited and optimum for its purposes and customer satisfaction objective. The Bank's performance at any time will therefore be dependent on such supporting systems, equipment and arrangements particularly in respect of reimbursement, documentary collection and letter of credit related services and governed by international banking standards, guidelines and procedures set by global standards bodies such as the International Chamber of Commerce.
- 12.2 No claim may at any time be made nor shall either party have any liability for any indirect, incidental or consequential loss or damages (including loss of profit), even if advised of or being aware of the possibility of such loss or damages.
- 12.3 Payments in respect of an account, letter of credit or confirmation shall be made in the currency in which that account, letter of credit or confirmation is denominated. The rights and obligations of the Bank and the Customer in respect of any account, letter of credit or confirmation shall be governed by the laws and regulations of the country or territory in which the account is held or such letter of credit or confirmation is issued and will be enforceable only against the branch, subsidiary or affiliate of the Bank where the account is held or such letter of credit or confirmation is issued.
- 12.4 Where the Bank opens or confirms a letter of credit at the request of or for the Customer, the Customer's obligation to pay arises on substantially confirming documents.

- 12.5 "Force majeure event" for the purposes of these Terms and Conditions shall mean any event due to any cause beyond the reasonable control of the relevant party, such as restrictions on convertibility or transferability, requisitions, involuntary transfers, unavailability of any banking arrangements or system, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war or acts of government. Where the Bank or its performance is prevented, hindered or delayed by a force majeure event, its obligations will be suspended for as long as the force majeure event continues.
- 12.6 Should the performance by the Bank or the Customer of any of its obligations with respect to any Account or banking activity result in the breach of any law, regulation or other lawful requirement of any relevant governmental or other authority then such party shall be entitled to decline to discharge such obligation without any liability for such nonperformance.

13. Addresses and Receipt of Communications

- 13.1 For the purposes of any dealings with the Customer, the Bank shall rely on the address stipulated in the account opening form or the most recent statements for the relevant account, unless a change is validly and effectively communicated to the Bank. Any change in address shall be notified by the Customer to the Bank in writing. The Bank shall give effect to the revised address once such notification has actually been received and the Bank's records updated accordingly. In the event of failure to notify the Bank of any change of address the Bank shall incur no responsibility or liability for any losses resulting.
- 13.2 Any communication which may be addressed to the Customer at such address shall be deemed to have been received by the Customer four days after the date of mailing of the same. When such communication is sent by facsimile or email or electronic transmission to a facsimile number or email address given by the Customer to the Bank for that purpose in the account opening form or by a subsequent valid update or notification the communication shall be deemed to have been received immediately after completion of transmission regardless of when and if it was actually received.
- 13.3 The Bank shall not incur any liability or responsibility for any delays or loss of any mail sent to the Customer at the address provided.
- 13.4 Written notices by the Customer shall be effective if delivered to the Bank's address on the most recent statement for the relevant Account (or at any other address it may provide by written notice for this purpose).
- 13.5 Notices shall be in English unless otherwise agreed.

14. Customer Information

- 14.1 Whilst every effort will be made by the Bank to treat customer information as highly confidential, the Customer acknowledges and agrees to the Bank disclosing or sharing of Customer information to and between: (a) the branches, subsidiaries, representative offices, affiliates and agents of the Bank; (b) third parties selected by any of them, wherever situated, for confidential use including any data processing, statistical and risks analysis purposes; and (c) any relevant law, court, regulator or legal process to which any of them is subject.
- 14.2 In order to comply with the applicable laws and regulations and for the purposes of (i) getting my/our personal or business information, (ii) managing my/our account(s) and the transactions entered into by me/us and (iii) executing any product or service subscribed by me/us including but not limited to finances and credit cards, I/we hereby irrevocably and unconditionally agree, consent and authorize the Bank, its subsidiaries, agents and bank's third party service providers, and any others as the Bank may deem appropriate and at its sole and absolute discretion, to:
- Collect, seek, obtain, confirm and keep updated all information relating to me/us including but not limited to my/our personal or business details, details of my/our accounts, statements, finances, current and previous credit card, banking transactions, repayment history and any default (the "Information").
 - Disclose and exchange the Information with any government authority and/or quasi government authority and/or private entities, including but not limited to Al Etihad Credit Bureau, or any other third party.
- I/We undertake to regularly provide the Bank with the requested Information and keep this Information updated as long as I/we shall remain Customer(s) of the Bank.

15. Closing an Account: Termination

- 15.1 Subject to these Terms and Conditions, either party may close an Account at any time and without assigning any reason.
- 15.2 The Customer shall ensure that at all times the Account is in credit in an amount not less than the required minimum balance. When the Account does not meet the minimum required balance, the Bank may either impose a service charge or terminate the Account. Without prejudice to the other provisions of these Terms and Conditions, the Bank is entitled by giving written notice to the Customer to close an Account if there is no credit balance in the Account for a period of one month.
- 15.3 When an Account is closed, and subject to these Terms and Conditions, the Bank will pay to the Customer any final cleared funds standing to the credit of the Account as at the time the Account is closed, and the Customer shall return to the Bank all related information, money owed and equipment supplied by the Bank within seven days.
- 15.4 The Bank may by notice in writing and solely at its own unfettered discretion close an Account and any such closure shall be binding upon the Customer. The closure shall be effective as of the date stipulated in the notice notwithstanding that the Customer had inadvertently not received the said notice. The Customer irrevocably agrees and waives any right, whether legal or otherwise, that it/they may have to challenge the Bank's right or decision to close an Account.
- 15.5 Wherein the accounts remains inactive (never funded) for more than 180 days from the account open date, the bank reserves the right to automatically close such account without any notice.

16. Bank's Books and Records

- 16.1 Extracts or statements from the Bank's books, records and accounts, duly certified by an authorised officer of the Bank, including any computer and electronic printouts and telephone recordings shall be final and conclusive evidence against the Customer as to the accuracy thereof in any dispute, differences or legal proceedings or otherwise.
- 16.2 The Customer agrees to relinquish any legal or contractual entitlement to have the Bank's books, accounts and records audited or, inspected or to require that such books, accounts or records be produced physically by any court or person. The Customer agrees to accept as genuine and binding duly authorised signatures of any of the Bank's documents and transactions.

- 16.3 The Customer recognises and accepts that the Bank's records are contained on microfilm and other information repositories and confirms and agrees that all documents, recordings and communications produced, are legal and genuine instruments, constituting conclusive evidence as against the Customer. The Customer agrees not to exercise any legal rights or entitlement to object to such evidence.
- 16.4 The Customer acknowledges that the Bank maintains telephonic and electronic monitoring and recording of communications with Customers for the purposes of records, service quality, training and security. The parties agree to such recordings and records being produced in evidence in the course of any proceedings concerning the relationship of the Customer and the Bank.

17. General

- 17.1 The Bank may in its unfettered discretion and without being obliged to disclose any reason therefore restrict, curtail, suspend or cancel the operation of an Account or the provision of any or all types of banking services or facilities. In exercising such discretion the Bank shall not be subject to or incur any liability for any claims, losses, disruption or inconvenience which may be caused.
- 17.2 The rights and obligations of each party under the Terms and Conditions may not be assigned without the written consent of the other which when requested shall be forthcoming unless withheld or delayed for good reason. The Bank may however without the Customer's consent, assign or transfer the Account and all its rights and obligations in respect thereof to a branch, subsidiary or affiliate where it would be without detriment to the provision of services to the Customer or if required by the Bank's corporate or operational restructuring.
- 17.3 The illegibility, invalidity or unenforceability of any provision of these Terms and Conditions shall not prejudice the remainder of these Terms and Conditions which shall remain in full force and effect.
- 17.4 The Bank may at its discretion waive compliance with any of these Terms and Conditions but no such waiver shall prejudice or curtail the Bank's rights and benefits under the Terms and Conditions generally, including the right to enforce the waived term or condition at a future date.
- 17.5 Amounts deposited by the Customer or held in the Customer's name cannot be assigned or charged by the Customer to any other person or entity by way of security without the Bank's consent.
- 17.6 I/We confirm that I/we or the firm has/have not been debarred from opening or operating a Bank account by UAE Central Bank, the UAE Courts, Federal or Amiri Decree, in the UAE or by any authority in the country where the firm/company is registered.
- 17.7 The Bank shall not be liable to me/us for any act of commission/omission thereof by it under the terms of these General Conditions or the account mandate unless directly caused by the Bank's gross negligence or willful misconduct.

18. Overdrafts & Balances

The Customer shall not be entitled to overdraw an account without the Bank's consent. The Bank shall be entitled to levy charges for unauthorized overdrafts. The Customer shall also pay to the Bank such charges and expenses as may be incurred by the Bank in arranging, approving or permitting and administering any such overdraft. The balance of any such overdraft and its fees and charges shall be repayable by the Customer to the Bank immediately upon demand.

19. Legitimate Funds

- 19.1 The Customer accepts that banks in the United Arab Emirates and elsewhere have statutory and regulatory obligations imposed on them with regard to ascertaining the source and nature of their Customers' funds. Accordingly, the Customer, as with other Customers, agrees and consents to the Bank being at liberty in the discharge of such obligations to report any confirmed or suspected money laundering or other suspicious or illegal transactions in or related to the Customer's Account(s) to the relevant authorities, and where necessary to take such action as may be necessary if the Bank's representatives believe the funds to have been obtained other than through lawful means or transactions.
- 19.2 Where the Customer or its agents or servants present to the Bank any counterfeit currency notes of any description whether advertently or inadvertently such currency notes shall be retained and forfeited to the Bank. Any such counterfeit currency received will be fully disclosed and reported to the Central Bank of the UAE and other lawful authorities of the state notwithstanding that such action may be contrary to the Customer's express instructions and no liability on the part of the Bank shall thereby arise whether in respect of customer confidentiality or otherwise.

20. Foreign Currency Account

- 20.1 If an Account is denominated in a foreign currency withdrawals and cash deposits may only be made in the local currency and such Account will be subject to the local and national laws and regulations. All transmission costs, service charges and any other charges and expenses whatsoever of any kind relating to withdrawals from the Account will be paid by the Customer in full without deduction or set-off immediately upon demand. The Bank's spot rate of exchange from time to time shall prevail unless the Bank in its discretion decides otherwise.
- 20.2 In case of any currency dealings and settlement of foreign exchange contracts:
- (a) I/We agree that Offers to purchase or sell currencies where we have agreed to the offer through any of our Representatives irrespective of whether it was made in writing, by telex or by telephone and (regardless of how the offer is made) such offer may be accepted by any of those means. I/We agree to indemnify and keep you indemnified against any liabilities, losses or costs that you may incur as a result of acting in reliance on any instructions or communications received on our behalf and honestly believed by you to have been given by us or by a person having such authority. I/We will bear the risk of any losses arising from mistakes, misunderstandings or errors which may occur in the course of communications by telephone, facsimile transmission or telex with us in this connection.
 - (b) I/We agree to comply strictly with the terms of each foreign exchange contract, including the obligation to pay on the settlement date at the agreed purchase price by us and to pay on the settlement date the agreed amount of foreign currency being sold to us. On the settlement day of each foreign exchange contract, I/we hereby irrevocably authorise you (but without any obligation on your part) to purchase with any settlement payment due from you to us, the currency of the countervailing payment due from us to you at the current rate of exchange and, after applying the purchased currency towards payment of the amounts due from us to you under the foreign exchange contract, you shall pay to us any surplus or (as the case may be) demand from us any deficiency, whereupon we shall immediately pay in full the amount so demanded.

21. Joint Accounts

The Customer agrees that the title of a Customer's Account will not give any person any right to the benefit of any particular current, savings, call, fixed or other account and that the Account opening form or related documentation will determine whether the particular current, savings, call, fixed or other Account is single or joint.

22. Set Off & Consolidation

The Bank may at any time and without notice to the Customer combine or consolidate all or any of the Customer's accounts at any of its branches and set off or transfer any sum or sums outstanding to the credit of one or more of such accounts or any other asset of the Customer in the Bank's custody or control in or towards satisfaction of any of the Customer's liabilities to the Bank on any other account or in any other respect whether such liabilities be actual or contingent, primary or collateral, several or joint. 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.

23. Opening of Additional Accounts and Provision of Additional Products

The Bank may from time to time open any further account/s in any currency in the name of the Customer where the Customer makes a request to that effect or if the Bank deems it necessary and advantageous for operational or legal reasons to control, monitor, segregate and/or separate some transactions from others. Such accounts when opened shall be governed by these Terms and Conditions and the Bank shall be deemed to have the lawful authority to open and maintain such accounts for so long as it may think fit without requiring additional account opening forms to be executed by the Customer, who will be deemed to have accepted the same. The Bank may at its discretion and at such time as it deems fit close any accounts which have been thus opened.

24. Death of a Signatory

Subject to compliance with the mandate of the Customer from time to time if any signatory (other than a sole proprietor) dies then:

- (i) if withdrawal is by one or more signature from a set of signatories the other signatories may continue to operate the account; and
- (ii) if withdrawal is by joint signatures the surviving signatory may continue to operate the account, provided also that the operation of an account shall in such event be subject to the Bank being satisfied that it may lawfully permit such continued operation.

25. Law, Jurisdiction & Immunity

25.1 The operation of the account and these Terms and Conditions are governed by the law of the United Arab Emirates and by the laws of the specific Emirate of the branch at which the account is opened. As all transactions are commercial in nature the provisions of the Civil Code of the United Arab Emirates do not apply to the account or these Terms and Conditions or any transactions arising therefrom.

25.2 Any dispute or difference between the Bank and the Customer arising in respect of or touching upon the account, any funds therein or these Terms and Conditions will be submitted to resolution by the civil courts of the United Arab Emirates or, at the sole discretion of the Bank, by arbitration in the Emirate of the branch holding one or more of the Customer's accounts before a single arbitrator subject as below.

25.3 In the case of arbitration the parties shall jointly appoint an arbitrator within 30 days of the service of a notice by either party specifying the subject matter of the dispute but if by the end of such period the parties have been unable to agree on an arbitrator the arbitrator shall be appointed by the Dubai International Arbitration Centre on application by either party and the arbitration and entire process shall be conducted in accordance with the rules of the Centre. The venue of the arbitration shall be Dubai and the language of arbitration shall be English. The award made shall be, to the extent possible under the applicable law, binding on the parties and not subject to appeal. The costs shall be determined and borne as set out in the award.

25.4 Each of the Customer and the Bank waives any right it may have to immunity from legal proceedings or execution.

26. Acceptance of these Terms and Conditions

The Customer confirms that it or its duly authorised representative has read these Terms and Conditions set out as above and understood and accepted the same.