

**VISION BANK LIMITED**

**CORPORATE ACCOUNT  
PRODUCT TERMS**

## 1. INTRODUCTION AND KEY TERMS

- 1.1 Vision Bank Limited (the "**Bank**") has its registered address at Floor 30, Al Maqam Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, UAE. The Bank is regulated by the ADGM Financial Services Regulatory Authority and licensed under category 1 of the ADGM Financial Services and Markets Regulations.
- 1.2 Your Corporate Account with the Bank is governed by these product terms and conditions ("**Product Terms**") and the Bank's general terms and conditions ("**General Terms and Conditions**"). These Product Terms, together with the General Terms and Conditions, replace all previous standard terms and conditions which may have applied to your Corporate Account and any services provided by the Bank in connection with your Corporate Account. The General Terms and Conditions should be read in conjunction with these Product Terms and, in the event of any inconsistency or conflict between the two, the provisions of these Product Terms will prevail.
- 1.3 In addition, the operation of your Corporate Account is also subject to applicable general banking law, regulation and practice including:
  - (a) banking and payments regulations;
  - (b) anti-money laundering and terrorist financing regulations;
  - (c) privacy and data protection regulations; and
  - (d) such other requirements as detailed in the General Terms and Conditions.
- 1.4 Each of the requirements referred to above may or may not be covered by these Product Terms or the General Terms and Conditions.
- 1.5 Unless defined in these Product Terms, the General Terms and Conditions set out the meanings attributed to certain words and expressions used in these Product Terms, as well as the rules for construction that apply to these Product Terms. In addition:
  - (a) "**Account Number**" means, the number provided by the Bank that identifies your Corporate Account with the Bank and located in ADGM;
  - (b) "**Alternative Method**" means, in circumstances where the Online Banking Platforms cannot be used (for whatever reason), any other means of communication as prescribed by the Bank for the purposes of receiving instructions;
  - (c) "**API**" means, only in circumstances expressly permitted by the Bank, your use of an application programming interface for the purposes of operating your Corporate Account or another Bank service, in which case references to an "**instruction**" shall be interpreted accordingly;
  - (d) "**Approved Currency**" means, any currency approved by the Bank and listed as available on the Online Banking Platforms (or, if the context requires, as prescribed by the Bank through an Alternative Method);
  - (e) "**BIC**" means, a Swift Bank Identifier Code;
  - (f) "**Corporate Account**" means, any account of any type maintained in your name with the Bank from time to time to be used for your business (non-retail) purposes;
  - (g) "**IBAN**" means, an alpha numeric international bank account number, which incorporates the relevant account number and codes to identify the country, bank and branch;

- (h) **"Schedule of Charges"** means, the schedule provided to you or as posted on the Bank's website detailing the Bank's fees and charges imposed in relation to your Corporate Account and the different Bank services, as such may be amended or updated from time to time;
- (i) **"Tax"** means, any tax, levy, impost, duty or other charge or withholding of a similar nature (including any profit rate payable in connection with any failure to pay or any delay in paying any of the same); and
- (j) **"VAT"** means, value added tax and any other tax of a similar fiscal nature (including but not limited to goods and services tax), whether imposed in the UAE, the ADGM or in any other relevant jurisdiction.

1.6 You confirm that you have read, understood, accepted and agreed to be bound by these Product Terms. Furthermore, you agree that any electronic or other method of acceptance of these Product Terms or any amendments thereto prescribed by the Bank from time to time (including the completion of any form, use of your Corporate Account and/or undertaking any Corporate Account activities) shall constitute your acceptance of and agreement to be bound by these Product Terms as if you had accepted and agreed to be bound by them in writing.

## 2. **OPENING AND MAINTAINING A CORPORATE ACCOUNT**

2.1 The Bank agrees to provide a Corporate Account in your name on the terms and conditions set out in these Product Terms. Your Corporate Account:

- (a) is for Professional Clients only;
- (b) must always be operated in credit;
- (c) will be denominated in an Approved Currency;
- (d) will not have any cheque book linked to it; and
- (e) will be subject to a limit on transactions as prescribed by the Bank from time to time.

2.2 Any fees, remittance charges, commissions and/or other charges in connection with your Corporate Account or any Bank service will be calculated in accordance with our Schedule of Charges or as may be communicated to you separately by the Bank.

2.3 You and any of your affiliates, agents, consultants, employees, beneficial owners, directors or officers must provide the Bank with all data information, documents and authorisations and such other assistance that the Bank (acting reasonably) needs in order to open and maintain your Corporate Account. This includes any information required to meet the Bank's "know your customer", anti-money laundering and anti-terrorism financing policies, procedures and the requirements of any other laws and regulations which the Bank is required to comply with. You must inform the Bank promptly, in writing, of any change in any information, document or authorisation provided to the Bank, along with supporting documents and evidence in respect of that change.

## 3. **YOUR INSTRUCTIONS**

3.1 You authorise the Bank to act on any instructions received by the Bank through the Online Banking Platforms (or, if the context requires, received by the Bank through an Alternative Method). You acknowledge that:

- (a) the Bank will be entitled (but not obliged) to act on such instructions and will not be required to enquire as to the authority or identity of the person giving or purporting to give the instructions, regardless of the circumstances prevailing at the time of the instructions;

- (b) the Bank will not be liable if any instructions are lost, delayed or otherwise disrupted during transmission or for the consequence of any force majeure or other matters beyond the reasonable control of the Bank; and
  - (c) the Bank will have the right to request, and you agree to provide, any documentation and information reasonably required by the Bank in order to act on instructions received.
- 3.2 When you request the Bank to pay or transfer funds, it is your responsibility to make sure that you provide complete, clear and accurate information so that the Bank can execute your request. This includes all information fields within the Online Banking Platforms or within the Bank's standard forms (or, if the context requires, as part of any information communicated to the Bank through an Alternative Method). You shall ultimately be responsible for ensuring the correctness and accuracy of all payment instructions relating to your Corporate Account and the Bank will have no obligation to check whether the information provided with any payment instruction is correct.
- 3.3 You agree that any incoming payment to your Corporate Account made by either you or a third party is determined solely on the basis of the IBAN and BIC accompanying the payment. Where the IBAN or BIC is incorrectly stated on a payment instruction by you or a third party, the Bank shall have no liability for any failure to make the relevant payment order to your Corporate Account.
- 3.4 The Bank may refuse (without liability) to act on any incoming or outgoing payment instruction if the payment instruction does not contain the BIC and IBAN or any other necessary unique identifier of the beneficiary. In the event that the Bank refuses to process any such outgoing payment instruction, the Bank will advise you accordingly.
- 3.5 You shall compensate, reimburse and/or indemnify the Bank against all loss, costs, damage or expenses suffered or incurred by it in consequence of acting on your instructions.

#### 4. **PAYMENT PROCESSING**

- 4.1 Subject to the Bank's acceptance and/or agreement, you may transfer money into your Corporate Account in any Approved Currency. The date on which the money gets credited into your Corporate Account will depend on current market practice or as the Bank determines in line with its normal banking practice. If payment into your Corporate Account is made by any method which needs clearing and settlement, or through domestic or international transfer of funds, the Bank may not credit your Corporate Account before the Bank actually receives the funds. If the Bank does credit your Corporate Account before receiving the funds, then this will be on the condition that the Bank receives the funds, and the Bank will deduct the money from your Corporate Account if it does not receive the funds. Should your account become overdrawn as a result of this deduction, you must pay all overdrawn amounts immediately, together with any charges calculated in accordance with our Schedule of Charges.
- 4.2 You must keep enough readily available funds in your Corporate Account to cover all payments and withdrawals. If payments cannot be made from your Corporate Account because there are insufficient funds in your Corporate Account, then the Bank may charge you a fee for the unsuccessful payment calculated in accordance with our Schedule of Charges. If your Corporate Account does not have enough funds and the Bank decides to allow a payment from your Corporate Account (or for your Corporate Account to go overdrawn), then you must pay all overdrawn amounts immediately, together with any charges calculated in accordance with our Schedule of Charges.
- 4.3 You can only withdraw money from your Corporate Account by way of transfer instructions given to the Bank through the Online Banking Platforms (or, if the context requires, instructions given to the Bank through an Alternative Method).
- 4.4 If you request, the Bank may (but does not have to) allow you to transfer funds in a different currency from the Approved Currency in which your Corporate Account is held. If the Bank agrees to do this, then the Bank will apply its rate of

exchange at the time you withdraw the money along with any commission calculated in accordance with our Schedule of Charges.

4.5 The Bank may not allow you to transfer money from your Corporate Account (and the Bank may not carry out any transaction or any matter relating to your Corporate Account), if:

- (a) the Bank is unable to confirm your identity to our satisfaction;
- (b) the Bank (acting reasonably) believes that the request or instruction is not genuine, clear or complete;
- (c) the Bank believes that the instruction is invalid or not in line with the mandate you gave us;
- (d) funds in your Corporate Account have been earmarked (set aside) for any reason, resulting in there being not enough funds to meet your request or instruction;
- (e) your Corporate Account is closed or suspended; or
- (f) the Bank has to comply with any regulatory, legal requirement or court order under which the Bank is:
  - (i) required not to make the payment or allow the withdrawal;
  - (ii) directed to pay any government body (or agency);
  - (iii) ordered to freeze your Corporate Account; or
  - (iv) otherwise prevented from processing your request or instruction.

4.6 The Bank may accept an instruction to transfer funds between your Corporate Account and any other account belonging to you or any other person which is maintained with the Bank.

4.7 The Bank will try to process your request to transfer funds on the same day that the Bank receives your instruction or as soon as practicable on the next Business Day.

## 5. **CORPORATE ACCOUNT INFORMATION**

5.1 You will not receive paper (hard copy) statements in relation to your Corporate Account(s) from the Bank unless a specific request is submitted by you to the Bank.

5.2 The Bank will provide or make available to you, through the Online Banking Platforms:

- (a) a list of your Corporate Account(s) and details of the relevant balance(s);
- (b) full details of your Corporate Account (i.e. IBAN, Account Number); and
- (c) a receipt or record of your Corporate Account (i.e. transaction receipts or statement) setting out the following details in respect of all account transactions:
  - (i) a reference enabling you to identify each transaction; and
  - (ii) the amount of the transaction including charges and exchange rate applied to the transaction as applicable.

5.3 You will be able to request automated statements or download details of all account transactions (by period and/or by type for up to the preceding twelve (12) months period) through the Online Banking Platforms (or, if the context requires, by requesting them from the Bank through an Alternative Method).

5.4 If you inform the Bank about or the Bank becomes aware of any incorrect or missing entry, information or amount in relation to your Corporate Account, then the Bank will investigate and will (if appropriate) correct the error as soon as reasonably practicable and inform you accordingly.

## 6. **MONITORING YOUR CORPORATE ACCOUNT**

6.1 It is your responsibility:

(a) to monitor the balance of your Corporate Account on a regular basis and promptly inform the Bank of:

(i) any unauthorised payments or withdrawals from your Corporate Account; or

(ii) any suspicious matter to do with your Corporate Account; and

(b) to check all account transaction records or statements (including electronic records), and promptly inform the Bank of any unauthorised or wrong entries (payments in or out) or other inaccuracies.

6.2 You must inform the Bank of any error or any unauthorised or wrong entry within fourteen (14) days of receiving your latest Corporate Account statement. If you do not do this, you will be deemed to have accepted your transaction record to be correct, final and conclusive.

6.3 It is also your responsibility:

(a) to promptly inform the Bank about any change in your address, phone number or email address that the Bank may use to communicate with you, or any relevant change to any of your information we have in our records;

(b) to take reasonable care and precautions and have adequate internal control procedures and security arrangements designed to prevent fraud, forgery or other unauthorised use of payment or transfer instructions, including (without limitation) login details for the Online Banking Platforms (or, if the context requires, any login details linked to an Alternative Method);

(c) to tell us immediately if you become aware of any actual or suspected fraud, forgery or other unauthorised use of your Corporate Account or any other matter concerning your Corporate Account that you think looks suspicious.

## 7. **FEES, COSTS AND EXPENSES, AND OTHER CHARGES**

7.1 You must pay all fees (including, but not limited to, transaction fees, remittance fees and processing fees), charges (including, but not limited to, foreign exchange charges), costs, expenses and commissions in relation to your Corporate Account and the Bank services at the rates which apply at that time in accordance with our Schedule of Charges or as may be communicated to you separately by the Bank.

7.2 Any of the Bank's charges applicable from time to time for the services provided in relation to your Corporate Account, together with the basis upon which such fees shall be calculated, will be made available to you as determined by us. You agree and acknowledge that such charges may change from time to time.

7.3 If you do not have sufficient funds in your Corporate Account to pay any charges, we retain the right to debit your Account with such charges and you shall be liable to repay any overdrawn amount to us. If funds are credited to your Corporate Account by mistake, the Bank may (once it becomes aware of the mistake) immediately deduct the funds from your Corporate Account. The Bank will inform you about the mistake and the amount deducted. If you have used or withdrawn the funds, then you must return those funds to the Bank as soon as you are informed about the mistake.

- 7.4 If an electronic transfer does not stipulate who should pay any relevant banking charges, then you will pay the Bank's charges and the beneficiary will be responsible for the other bank's charges.
- 7.5 If you owe the Bank any money, fees, profit, profit rate, commission, costs, tax, charges or other amounts, then the Bank has the right (at any time) without giving you notice, to set off and deduct from any funds or assets standing to the credit of your Corporate Account the amount owed (even if this would make your Corporate Account overdrawn). In doing so, the Bank shall be entitled to combine or consolidate all or any of your accounts with the Bank. If the Bank needs to convert currency, then the Bank will do so using its currency exchange rate in force at the time.
- 7.6 You acknowledge the provisions of the General Terms and Conditions which deal with any foreign currency transactions (and related risks) associated with your Corporate Account.
- 7.7 All costs and expenses, including legal costs, incurred by us in enforcing and seeking to enforce these Product Terms, shall be payable by you and may be debited from your Corporate Account. For the avoidance of doubt, your obligations to indemnify and hold harmless the Bank under these Product Terms shall continue even after you cease to hold a Corporate Account.

## **8. BANK LIABILITY AND INDEMNIFICATION BY YOU**

- 8.1 When providing you with any service in relation to your Corporate Account:
- (a) the Bank may use any system for communication, clearing, settlement or payment, intermediary or correspondent bank, payment service provider, agent or other person or organisation;
  - (b) the Bank will act in line with any rules and regulations of any system for clearing, settlement or payment, intermediary, payment service provider or correspondent bank that the Bank chooses and any international laws, rules and regulations that apply; and
  - (c) to the extent that the Bank has expressly permitted you to use an API, the Bank will not be responsible for authenticating (in any way whatsoever) instructions received through that API in respect of services relating to your Corporate Account or any other Bank service (it being understood and acknowledged that such instructions shall be absolute, binding and irrevocable).
- 8.2 You acknowledge that the Bank and each correspondent bank and payment service provider are required to comply with the laws and regulations of various jurisdictions which relate to money laundering, terrorism funding and legislation or rules on sanctions (for example, political measures taken against one or more jurisdictions).
- 8.3 To the extent permitted under the Applicable Laws or regulations that apply in a particular jurisdiction, the Bank may delegate or subcontract any part of our banking operations to anyone permitted under that jurisdiction.
- 8.4 You agree to reimburse, compensate and/or indemnify the Bank against all losses, damages, expenses, costs (including legal costs the Bank pays or has to pay to lawyers and losses, damages, expenses and costs arising out of claims or proceedings) which the Bank may pay or has to pay as a result of:
- (a) any dispute you have or may have with your beneficiaries about opening, managing or maintaining your Corporate Account;
  - (b) the Bank acting on your instructions, including your use of an API;
  - (c) you failing to comply with any provision of these Product Terms; and

- (d) any of your Corporate Accounts or activities (as applicable) being suspended, frozen, blocked, put on hold, or closed;

8.5 The Bank will not be liable for any loss, damage, expense, cost, claim or proceeding, whether direct, indirect or consequential (and whether arising under contract or not) which you, or any other person, may suffer or face due to the following:

- (a) the Bank delaying or failing to carry out its responsibilities to you, if that delay or failure results from:
  - (i) the Bank adhering to these Product Terms or to any law or regulation, order of court of the relevant jurisdiction, exchange controls or currency restrictions or sanctions legislation, anti-money laundering or anti-terrorism financing laws and regulations;
  - (ii) a payment or communication system failure, power failure, computer breakdown, mechanical fault or failure, problem or fault in any software program, or any government restrictions, intervention, emergency procedures or suspension of trading by any relevant market, civil order, act or threatened act of terrorism, natural disaster, war, strike or other circumstances beyond the Bank's control; or
  - (iii) the Bank using any communication, clearing, settlement or payment system, intermediary or correspondent bank, payment service provider, agent, or anyone else the Bank may choose, to carry out its responsibilities to you, or their act or failure to act; or
- (b) you failing to adhere to these Product Terms or in any way being involved in fraud, forgery or other unauthorised use of your Corporate Account (including, without limitation, any unauthorised use through an API).

## 9. **RIGHTS OF SET-OFF**

The Bank may at any time set off any amount you or any of your affiliates owe the Bank, any Group Member or any of our Affiliates (whether or not due for payment) against any amount the Bank owes you or any amount in any Account you hold with the Bank. The Bank may do anything necessary to effect the set-off under this Clause (including varying the date for payment of any amount by the Bank to you and making currency exchanges). This is in addition to any rights conferred by law.

## 10. **CORPORATE ACCOUNT SUSPENSION OR CLOSURE**

10.1 We are committed to adhering to applicable legal and regulatory requirements. We are not obliged to take any action that we believe may result in a breach of any: (a) Applicable law including any applicable Sanctions regime; (b) order of any competent court or other authority having jurisdiction over us or any Group Member; or (c) duty of care. Where we deem it necessary for the protection of our interests or to comply with Applicable Laws or our internal policies, we may at any time suspend, deactivate, freeze or close your Corporate Account, investigate the source or intended recipient of any payments, block transactions including payments into or out of your Corporate Account and/or put a hold on your Corporate Account.

10.2 When your Corporate Account is suspended, deactivated, frozen or closed, the Bank will automatically end all Bank services in connection with your Corporate Account.

10.3 When your Corporate Account is closed, you must pay us promptly all amounts you owe us, including overdrawn amounts (if any), profit, profit rate, costs, expenses, commission and any other charges you owe in respect of your Corporate Account. If your Corporate Account is in credit, the Bank will pay you the balance (after deducting any amount you owe us along with any deductions we may be required to make by law or by court order) in accordance with the General Terms and Conditions and these Product Terms. These Product Terms will continue to apply until you have met all of your responsibilities.



- 10.4 Where you wish to close your Corporate Account, before your Corporate Account is closed:
- (a) if we make any payments pursuant to any payment methods authorised by you, you must immediately upon demand reimburse such amounts to us, including any charges relating to such payments;
  - (b) you must cancel any payments into and out of your Corporate Account. If anyone attempts to make a payment into your Corporate Account after it has been closed, we shall take reasonable steps to return the payment to that person; and
  - (c) you must comply with any instructions given to you by us for closure of other Corporate Accounts.
- 10.5 Once all of your obligations towards us have been satisfied in full (as determined by us in our sole and absolute discretion), we shall pay any remaining balance in your Corporate Account to you, after deducting any applicable charges. You must inform us of how you wish the remaining balance to be paid to you. This can be paid to you in any way prescribed by us, including:
- (a) by transfer to another active Account that you hold with us; or
  - (b) by transfer to another active account in your sole name at another bank, provided such transfer would not be in breach of Applicable Laws or our internal policies.
- 10.6 If we are unable to contact you and/or you do not otherwise inform us of the payment method by which you wish to receive the remaining balance of your Corporate Account, we shall have the right to select one. You agree that until the remaining balance of your Corporate Account is paid to you, we shall have the right to deal with such amount in any way permitted under Applicable Laws and these Product Terms.

## 11. **DORMANT CORPORATE ACCOUNTS**

- 11.1 We may, at our discretion, make your Corporate Account dormant if no transactions (other than those initiated by us) have been undertaken on your Corporate Account for a period determined by us or by Applicable Law.
- 11.2 We will notify you in writing when we determine that a Corporate Account is to be classified as dormant. If you fail to respond to our notification and/or no transactions are undertaken by you on the Corporate Account, we reserve the right to take necessary actions in accordance with our policies and Applicable Law. This may include, but is not limited to, transferring the funds held in a dormant Corporate Account to a ledger designated for dormant accounts, either maintained by us or the Central Bank of the UAE. Additionally, we may exercise the right to suspend or reduce the frequency of account statements related to such dormant Account. We will act reasonably and in compliance with all relevant legal requirements in managing dormant accounts.
- 11.3 You will need to notify us in writing if you wish to re-activate your dormant Corporate Account. Dormant Corporate Accounts will continue to accrue fees set out in the Schedule of Charges that will remain payable by you. We may, at our discretion, impose measures on dormant Corporate Accounts such as restricting access to or rejecting any attempt to transfer funds from or to a dormant Corporate Account.

## 12. **RISKS ASSOCIATED WITH FOREIGN CURRENCY ACCOUNTS**

You agree that there are risks associated with accounts denominated in foreign currencies. Accordingly, it is agreed that you are solely responsible for all such risks and any costs and expenses whatsoever arising (including those arising from any restrictions under Applicable Laws (such as exchange controls) and exchange rate fluctuations) in respect of any such Accounts,

and associated with transactions involving any currencies.

### 13. **HOW WE TREAT FOREIGN CURRENCY TRANSACTIONS**

- 13.1 If the Bank receives a payment to your Corporate Account in a currency different to the currency of the Corporate Account, such amount may be converted into the currency of the Corporate Account.
- 13.2 If you make a payment in a currency different to the currency of the Corporate Account, you may request that the Bank converts the amount before it is sent from your Corporate Account.
- 13.3 Conversion from one currency to another shall be at the exchange rate applicable at the time on the date of the transaction as determined by the Bank and subject to the relevant currency being available to complete the conversion.
- 13.4 If a transfer is between two different currencies and a transfer request is received after the Bank's cut-off time for conversion into the currency in which the transfer is being made, then the Bank may debit the amount on the next Business Day at the exchange rate applied by the Bank on that next Business Day.
- 13.5 When receiving funds into your Corporate Account:
  - (a) there may be a difference between the exchange rate which applies when a currency is sent and that which applies when the currency is received by the Bank, even within the same day; and
  - (b) payments in relation to currencies whose currency centers are closed shall be processed on the next Business Day of the relevant currency centre and no profit rate shall accrue on the expected payment during such delay.
- 13.6 If you wish to request an alternative or fixed exchange rate from the Bank, you must give the Bank sufficient notice in advance of the transaction, and such rate shall be offered at the Bank's sole discretion.
- 13.7 Withdrawals in a currency other than the currency of the relevant Corporate Account are subject to the relevant currency being available when the withdrawal is requested.
- 13.8 Deposits to or withdrawals from a Corporate Account which are made in a currency other than the currency of the Corporate Account shall be subject to such charges as are prescribed by the Bank from time to time.

### 14. **SUSPENSION, FREEZING OR BLOCKING OF A CORPORATE ACCOUNT**

- 14.1 Where we deem it necessary for the protection of our interests or to comply with Applicable Laws or our internal policies, we may at any time suspend or freeze your Corporate Account, block your transactions and/or put a hold on your Corporate Account.
- 14.2 If your Corporate Account is suspended, frozen, blocked or put on hold in accordance with Clause 14.1, we may also suspend your access to any Product without providing any reason.
- 14.3 While we shall use reasonable endeavours to notify you before taking any action under Clause 14.1 or 14.2, we shall have the right to do so without notifying you in advance or providing any reason.
- 14.4 You agree that, in order for us to comply with Applicable Laws and our internal policies, we may take any measure whatsoever, including prohibiting additional deposits or investments from you, declining or delaying any withdrawal or payment requests and/or segregating the assets in the Account in compliance with Applicable Laws or our internal policies, and we may also be required to report such action and to disclose your identity to the FSRA or any international, national or local government or regulatory body. You further agree that we may suspend the payment or withdrawal of proceeds or take such other actions as we deem necessary to comply with Applicable Laws or our internal policies.

15. **INACTIVE ACCOUNTS**

15.1 We may deactivate your Corporate Account and take any action that we deem necessary to safeguard the funds held in it if:

- (a) you have not initiated any activities through your Corporate Account for such period as may be prescribed by the Bank from time to time; or
- (b) the Bank is not aware of your most up-to-date address details; or
- (c) any documentation required to satisfy our 'know your customer' checks is not complete.

15.2 While your Account is inactive, we shall have the right to deal with any amounts standing to the credit of your Corporate Account in any way permitted under Applicable Laws or these General Terms and Conditions.

15.3 If you wish to reactivate your Corporate Account, you must contact us and follow any procedures required by us to reactivate the Account.

16. **HOW MONEY IS HELD**

As a bank, money held for you will be held in a Corporate Account with the Bank as banker and not as trustee or agent. As a result, this money is not “Client Money” and will not be held in accordance with the Client Money provisions in the COB Rules.

17. **OUR CORRESPONDENT BANKING AND SERVICE PROVIDER RELATONSHIPS**

We shall have the absolute right to provide you with part or all of the Corporate Account through the use of the Bank’s correspondent banking and/or payment service provider relationships. This would include but is not limited, to routing transfers to or from your Corporate Accounts (if applicable) through Correspondent Banks and/or Payment Service Providers.

18. **FRAUDULENT OR MISTAKEN PAYMENTS INTO YOUR CORPORATE ACCOUNT**

If a payment is fraudulently or mistakenly paid into your Corporate Account, for any reason whatsoever, you authorise us to debit your Corporate Account by the amount of the payment. This may happen even if the funds are included in your Corporate Account balance, you have used the funds to make a payment, or have transferred or withdrawn all or part of them. If the deduction of the payment from your Corporate Account would result in your Corporate Account becoming overdrawn, we shall treat this as a request for an overdraft from you. We shall not be responsible for any liability arising out of such event.

19. **REPRESENTATIONS AND WARRANTIES**

19.1 You hereby make the following representation and warranty to the Bank at the commencement of your relationship with us and they shall be deemed to be continuously made throughout the duration of your relationship with us and your use of the Corporate Account and any other Products:

- (a) the monies and assets placed into any of your Corporate Accounts 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
  - (ii) any business or transactions with a Restricted Person.

20. **TERMINATION**

20.1 These Product Terms shall continue until the Bank terminates these Product Terms in accordance with this Clause.

- 20.2 The Bank has the right to suspend the operation of your Corporate Account generally and/or refuse to process or execute an individual transaction when the Bank is required to do so by Applicable Law. The Bank is not obliged to advise you that your Corporate Account is blocked or if any transaction is restricted or if any service is denied.
- 20.3 We may in our absolute discretion and at any time with or without cause close your Corporate Account. Such action (including for the avoidance of doubt shall include any court orders, regulatory instructions, enforcement directives and similar processes) may be taken in situations including but not limited to where a Corporate Account has been opened while you are “under formation”, and the Corporate Account has not been regularized within 90 calendar days of the date of account opening.
- 20.4 While we shall use reasonable endeavours to notify you before taking action under this Clause, we shall have the right to do so without notifying you in advance.
- 20.5 There may be additional steps that you have to take in order to close your Corporate Account, as may be prescribed by us from time to time.

## 21. GENERAL PROVISIONS

- 21.1 Any communication or documentation in connection with these Product Terms will be handled through the Online Banking Platforms (or, if the context requires, through an Alternative Method). The rules and requirements stipulated in the General Terms and Conditions will also apply to any such communication or documentation.
- 21.2 Amendments, supplements or updates to these Product Terms shall be made through the Online Banking Platforms (or, if the context requires, through an Alternative Method) or otherwise in accordance with the General Terms and Conditions.
- 21.3 If any term of these Product Terms is or becomes illegal, invalid or unenforceable in any jurisdiction this will not affect:
- (a) the legality, validity or enforceability in that jurisdiction of any other term of these Product Terms; or
  - (b) the legality, validity or enforceability in other jurisdictions of that or any other term of these Product Terms.
- 21.4 You shall not set off any debt, obligation or liability (whether present or future, actual or contingent) against any claim of the Bank in respect of your Corporate Account or suspend any payments to be made or other obligations to be performed by you on any grounds whatsoever.
- 21.5 You shall not transfer, assign and/or novate any of your rights or obligations in respect of your Corporate Account or these Product Terms to any party without the prior written consent of the Bank.
- 21.6 The Bank is entitled to assign or transfer by novation its rights and/or obligations under these Product Terms (whether in whole or in part).
- 21.7 The Bank is entitled to act in such manner, at such times, for such consideration and on such terms and conditions as it may determine in its sole discretion to be necessary or desirable to enforce its rights under these Product Terms (and it shall not be obliged to give any reasons, save as may be required by laws, regulations and rules applicable in the ADGM).
- 21.8 No right of the Bank in respect of your Corporate Account or under these Product Terms or by law shall be affected by a failure by the Bank to invoke that right or to protest against your failure to perform any obligation.
- 21.9 No failure or delay by the Bank in exercising, and no course of dealing with respect to, any right, power or remedy under these Product Terms or any document delivered in connection with your Corporate Account, shall operate as a waiver thereof or shall impair such right, power or remedy nor shall any single or partial exercise of any right, power or

remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. A waiver by the Bank of any right or remedy on one occasion shall not be construed as a bar to any right or remedy that the Bank would otherwise have on any future occasion.

21.10 You shall upon the first written request of the Bank take any action and do all such things and acts which may in the reasonable opinion of the Bank be necessary to establish, maintain, exercise, protect and preserve the rights of the Bank under or in connection with these Product Terms.

21.11 In the absence of manifest error, the accounts or electronic records of the Bank and the calculations based thereon shall be conclusive evidence of the existence, nature and the amount of any obligation of you and/or the Bank under these Product Terms. In any litigation or other proceedings arising out of or in connection with these Product Terms, the entries made in the accounts or electronic records maintained by the Bank are prima facie evidence of the matters to which they relate.

21.12 You shall reimburse the Bank on demand for all costs and expenses (including legal costs) incurred by us in enforcing and seeking to enforce these Product Terms, which the Bank shall be entitled to debit from your Corporate Account.

**22. COUNTERPARTS**

These Product Terms may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of these Product Terms.

**23. GOVERNING LAW AND DISPUTES**

23.1 These Product Terms in effect between you and us and any non-contractual obligations arising out of or in connection with them are governed by laws, regulations and rules applicable in the ADGM.

23.2 All disputes between you and the Bank in connection with these Product Terms shall be determined in accordance with the dispute resolution procedure outlined in the General Terms and Conditions.

**SIGNATURE**

We confirm that we have acknowledged and accepted these Product Terms as part of the onboarding process with the Bank at the time of such acknowledgment/acceptance.

Signature.....

Full Name.....

Title.....

Date.....

