

Terms and Conditions

These Terms and Conditions constitutes (the "Agreement") under which Banque Misr – UAE (the "Bank"), may agree to open a bank account (the "Account") in order to provide the Financial Institution (the "Customer") hereinafter also individually referred to as "Party" and together as "Parties", with a banking services from time to time in course of normal banking practice.

This Agreement specifies all the respective rights and obligations of the Bank and the Customer and regulating the business relationship between both Parties.

These Terms and Conditions set out below, together with the account opening Application Form signed by the Customer, the Tariff Guide along with any specific conditions for certain services constitutes an integral part, which govern the operation of the account(s) and banking services provided to the Customer by the Bank.

By applying for opening the account(s), the Customer acknowledges that it has read, understood, accept these Terms and Conditions and shall agree to abide and be bound by the same.

1. DEFINITIONS AND INTERPRETATION

The following headings are used and inserted for convenience only and shall be ignored in the interpretation of these Terms and Conditions. All references to singular include plural and vice versa.

Vostro Account, Account means any account held with the Bank in the name of the Customer in which the Bank manage funds or in order to effect transactions through the account(s) on the Customer behalf.

Banque Misr, the Bank means Banque Misr in UAE, all branches, successor(s) and assignee(s), organized and existing under the laws of UAE and having its registered office at 12 floor, Bay Gate Tower, Business Bay, Dubai, UAE.

Financial Institution, the Customer means any bank or financial institution in whose respect an account(s) is opened with the Bank under this Agreement, includes its successors in title, its assigns and all officers and employees of this bank or financial institution.

Application Form refers to the account(s) opening application form and related documents for opening, maintenance and operation of the account(s) to be submitted and signed by the Customer, in a form required and approved by the Bank, in order to provide the Customer with banking services.

Authorized Signatory means any person designated in writing by the Customer as having the authority, either alone or collectively, to act on behalf of the Customer in giving instructions to perform any acts under this Agreement or receive any banking service in relation to the account(s). The Customer shall provide, in manner acceptable to the Bank, with specimen signature of such authorized person.

Applicable Law means the laws of UAE and any other regulations or regulatory policies relating to anti-money laundering, terrorist financing and implementation of sanction thereof.

Banking Services means any of various services that may be granted by the Bank to the Customer in relation to the account(s) from time to time as identified in the relevant application form and in these Terms and Conditions.

Tariff Guide means the standard fee charges annex, which issued by the Bank setting out details of the service charges and interest rates applicable to the account(s) held with the Bank. This Tariff Guide may be revised and amended from time to time at the Bank's absolute discretion.

SWIFT means the network operated by the "Society for Worldwide Interbank Financial Telecommunication".

Business Day means any day from Monday to Friday on which banking institutions in UAE are open for business and carries all types of banking transactions, excluding weekends and public holidays in UAE.

Cut-off Time means the time by which a payment instruction must be received by the Bank within the time required for examination and initiation of processing in order to guarantee same day value either in the Bank's books or for a beneficiary account with another bank. It may be revised and amended from time to time.

Dirham Emirati, AED, Dirham means the lawful currency of UAE, being the currency administered by the UAE system of the Central bank of UAE.

Payment order, Instruction means any request by the Customer in writing authorized signature or by SWIFT message to the Bank relating to the utilization of banking services.

2. GENERAL TERMS

2.1 These Terms and Conditions issued by the Bank replace all previous ones, if exist, which shall no longer apply.

2.2 Vostro account(s) may be denominated in Dirham Emirati (AED), US Dollars (USD), Euros (EUR) or any such other currency that the Bank may accept from time to time.

2.3 Transactions with the Bank's foreign branches, subsidiaries and affiliates will be governed by their own General Terms and Conditions and arrangements made between the Customer and those branches, subsidiaries or affiliates.

2.4 If any term in this Agreement becomes illegal, invalid and unenforceable under any applicable law of any jurisdiction, this shall not affect on the remaining terms, which shall remain in full force and effect.

2.5 All documents provided under or in connection with this Agreement shall be in English language or, in case of not in English language, must be accompanied by a certified English translation unless the document is a constitutional, statutory or other official document.

2.6 Mandates, signing powers and powers of attorney must be sent in writing by signed letter in form and substance satisfactory to the Bank or by an authenticated SWIFT message.

2.7 The relationship under this Agreement shall not be construed as joint venture or partnership and neither party shall use the trademarks, copyrights or any other information of the other party without a prior written consent of the other party.

3. FUNDS

3.1 Unless otherwise agreed between both parties, payments or receivables in other currencies than the denominating currency of the account(s) shall be handled as the following:

- for a payment orders, the Bank shall debit the account(s) for the equivalent of the amount of the foreign currency transferred in favor of the Customer at the Bank's spot rates of exchange.
- for a credit to the account(s), the Bank will open a new account or sub-account for the received currency and credit the account(s) with the equivalent of the amounts received in favor of the Customer at the Bank's spot rates of exchange.
- The Bank maintains its right, at its absolute discretion, to return or remit the received amounts to the sender after deducting any related fees or charges.
- AED account(s) shall be replenished by USD/EUR or any other currency accepted by the Bank. The Bank's applicable spot rates of exchange will applied at the day of receipt.

3.2 The Bank is authorized to debit the Customer's account(s) at any time with any amounts credited, as a result of an error made by the Bank without having to obtain the Customer's consent. The debit will be limited to such amounts.

3.3 Unless otherwise agreed between both parties, overdrafts including intraday overdraft are not permitted. if the account(s) for any reason whatsoever becomes overdrawn or reflects a debit balance, the Customer accepts to pay such overdrawn sums plus any fees, charges or interest applicable to the account(s).

3.4 The Customer undertakes not to deposit or admit into its account(s) at the Bank any anonymous or suspicious funds and any funds belonging to third parties.

4. PAYMENT ORDERS

4.1 Unless otherwise accepted by the Bank, payments or receivables from or into the Customer's account(s) by cash is not permitted. The Customer can perform any payment or deposit from or to the account(s) through a bank transfer by an authenticated SWIFT message to the Bank.

4.2 The Customer is deemed to be fully responsible for providing the Bank with an accurate and complete information of each payment order processed through the account(s) including, but not limited to, name, account No. or the IBAN of the ultimate beneficiary. The Bank shall not be responsible for delay or damage arising as a result of any inconsistency between such information.

4.3 The Bank reserves its right to route the payment orders on a different correspondent than that specified by the Customer where operational circumstances so require. In such case any business conditions agreed between the Bank and the correspondent shall be applied to the Customer. The Bank

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accepts no liability for any loss, damage or charges arises as a result of willful misconduct or negligence made by such correspondent.

4.4 Cancellations or amendments of the payment orders must be notified to the Bank via SWIFT. The Bank will make all reasonable efforts/attempts to recall or amend the payment as requested, but the Bank may not be able to cancel or amend the payment order, which may require the consent of third parties. Cancellation of any transaction is not subject to the return of the related commissions and fees.

4.5 Payment orders or instructions shall be carried into effect within the time required for examination and initiation of processing in accordance with the Bank's internal policies.

4.6 The Bank can only act on instructions during its business hours of operation on a business day. The Bank will not be liable for any delay arises as a result of receiving such instructions after its cut-off time in a banking day or on a non-banking day, in such case instructions will be handled on a best effort basis by the Bank at its absolute discretion.

4.7 The Bank maintains its right to debit the Customer's account(s) with any charges claimed by correspondent banks due to non-STP for payment orders lacking the required data or incorrect format.

4.8 The Bank shall not be liable for any losses, damages, expenses or lost opportunities incurred by the Customer as a result of the Bank's refusing to act on or execute any payment instruction in any of the following cases:

- if the Customer's account(s) balance is not sufficient to cover the amount instructed in the payment orders plus any related charges and expenses.
- if such instruction is incomplete, need further clarification or not given in the forms required and approved by the Bank.
- there exists any court order in relation to the Customer's funds;
- the Customer is in breach of this Agreement.
- by acting on such instruction, the Bank may violate any applicable legislation enacted to prevent money laundering and terrorism financing or global sanctions.
- an event of default occurs or about to occur. In that case, all amounts due from the Customer to the Bank shall be immediately due and payable.

5. INTEREST, FEES AND COMMISSIONS

5.1 Fees, commissions and interests related to the banking services that provided to the Customer by the Bank under this Agreement shall be applied in accordance with the "Service Tariff Guide" set out separately and advised to the Customer.

In case of that the Bank provides services to the Customer for which the rates or fees are not listed in the "Tariff Guide", the Bank shall charge fees as determined at its sole discretion by arrangement with the Customer.

5.2 The Bank maintains its right to directly debit the account(s) for the amounts of any payment orders, any related charges, any extra third party fees that may be deducted from the principle amount remitted, along with the account(s) maintenance fees, taxes and stamps without the need to obtain the Customer's prior consent.

5.3 The Bank maintains its right at any time to change interest, fees and commissions applied for banking services provided to the Customer under this Agreement by informing the Customer within at least 15 business days prior notice in writing or via an authenticated SWIFT message.

5.4 Funds held with the Bank shall not bear credit interest, unless otherwise agreed between both parties. The said interest, if applicable, may be credited to the Customer's account(s) at least once a year. Such interest may be subject, in terms of any applicable legislation, to the deduction of any withholding taxes.

5.5 The Bank is entitled to charge debit interest on overdrafts and arrears if the Customer overdraws its account(s).

6. ACCOUNT STATEMENT

6.1 Unless otherwise stated or as may be agreed with the Customer, the Bank shall issue the statement of account(s) monthly to the mailing address or via SWIFT message to the Customer's BIC code stated in the account opening application form which signed by the Customer.

6.2 The Bank shall not be responsible for any loss, damage or consequences for delivery of such statement arising due to the Customer's failure to promptly notify the Bank about any changes in the mailing address or BIC code or because of the failure of submitting the statement due to any technical failure or absence of communications with the Customer.

6.3 The Customer shall review the statement sent by the Bank carefully within 5 business days from the receiving date and promptly to advise the Bank of any

apparent mistake or discrepancy. If the Bank does not receive such notification within the above-mentioned period, the content of such statement shall be deemed to have been accepted by the Customer.

7. REPRESENTATIONS AND WARRANTIES

7.1 The Customer represents and warrants to the Bank that:

- it has, and shall maintain, all powers, consents necessary to enter into, and to perform its obligations under, this Agreement.
- it is the absolute owner and beneficiary of the account(s) and will not perform any transactions on behalf of any other person or entity, except if otherwise agreed with the Bank.
- it will co-operate with the Bank and supply all information and documentation which the Bank finds necessary in its compliance controls, including Know Your Customer, anti-money laundering and terrorism financing legislations, corruption laws and sanctions laws within any jurisdiction.
- it is not entitled to transfer or assign any of its rights or obligations under this Agreement for any third party.
- It shall notify the Bank of any incorrectly executed transactions as soon as possible within 5 business days from the transaction date. If the Bank does not receive any notifications within the above-mentioned period then the Customer shall be deemed to have accepted the transaction.
- it shall promptly notify the Bank of any changes to information previously provided to the Bank including, but not limited to, its name, address, phone number, e-mail address, authorized signatory, BIC code, its legal status, its ultimate shareholders and any intention of liquidation by means of written notice or via SWIFT 5 business days prior to such changes.

7.2 The Customer's obligation provided herein shall not be discharged even if such changes has been published.

8. INDEMNITY

8.1 The Customer agrees to fully indemnify on demand and holds the Bank harmless against any losses, costs, damages, proceedings, expenses that the Bank may incur arising out of:

- any dispute arises out between both parties including, court expenses and legal fees.
 - any failure by the Customer to perform any of its obligations under this Agreement or to comply with any applicable laws and regulations.
 - any instruction performed on behalf of the Customer pursuant to sanctions.
 - any claim, which may be arise after the closure process of the account(s) for any reason.
 - the Customer fraud, illegality, negligence or default.
- 8.2 The Bank is under no circumstances liable for any, direct or indirect, consequential losses, liabilities, costs, or damages arising out of:
- the acts of any third party whose services are used by the Bank to perform any obligation related to the payment orders received from the Customer.
 - the Bank's breach of this Agreement which causes direct damages to the Customer unless the breach is attributable to willful misconduct or gross negligence by the Bank. Such liability must be capped by the actual amount of such loss or damage.
 - any delays related to any security processes performed by the Bank for fraud detection, money laundering and terrorism financing prevention, or sanctions monitoring.

9. FORCE MAJEURE

9.1 The Bank shall not be liable for any loss or damage for its failure or delay in the performance of any of its obligations under this Agreement to the extent to which such failure or delay caused by Force Majeure.

9.2 Force majeure means any abnormal or unforeseeable circumstances beyond the reasonable control of the Bank impacting its ability to perform any of its obligations under this Agreement including, without any limitations, acts of God, riots, wars, fire, catastrophe, terrorist activity, floods, natural disasters, strikes, lock-outs, labor disputes, civil commotion, failure of third-parties whose services are used by the Bank, failure of payment systems, failure of software or communication network and any orders by the government or regulatory authorities of any jurisdiction.

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10. GOVERNING LAW AND JURISDICTION

10.1 The opening and maintenance of the account(s) and any transaction executed along with any non-contractual obligations arises out of this Agreement shall be governed by and construed in accordance with laws and regulations of UAE.

10.2 The Dubai courts shall have exclusive jurisdiction to settle any dispute or legal claim that arises out of this Agreement or its subject matter after run out of all attempts of amicable negotiations.

10.3 Nothing in this Agreement shall limit the Bank's right to bring proceedings against the Customer in any other court of competent jurisdiction. The Customer understands and acknowledges that this clause is exclusively for the benefit of the Bank.

11. COMPLIANCE

11.1 The Customer is obliged to comply with all applicable laws and regulations of any jurisdiction related, but not limited, to the due diligence "KYC" legislation, anti-money and terrorism financing regulations, corruption laws, suspicious transactions and sanctions list monitoring.

The Customer shall provide written instructions in any form acceptable by the Bank. The Bank agrees to execute such instructions promptly, in case they are compliant with Applicable Law and does not contradict with the Bank enhanced due diligence. Otherwise, the Bank has the right not to proceed with the transactions.

The Customer acknowledges and confirms that all the transactions performed in any currency must be subject to due diligence which may be extended to EDD for high risk indicators connected to the customer profile or the type of transaction performed by the Bank prior sending the instructions to the Bank including obtaining the related supporting documentation, purpose of payment where the transactions should be matching with the ordering party and ensuring proper record keeping to share the related supporting docs with the Bank whenever requested.

The customer is obligated not to process any downstream (Nested) / payable through accounts correspondent banking service to other financial institution through its account at the Bank.

11.2 The Customer undertakes promptly to provide to the Bank with any requested information and documentation or any other evidence from time to time in order to be satisfied that the Bank has complied with all applicable laws and regulations. The Bank may reject any transaction and ultimately evaluate closing the account(s) due to lack of required information or documentation. In this case, the Bank shall not be liable for any losses or damages incurred as a result of delays or rejection of such transaction.

11.3 The Bank accepts no legal or regulatory obligation for any loss or liability incurred by the Customer arising out of any failure related to any internal due diligence performed by the Customer in relation to its customers.

11.4 The Bank accepts no liability, direct or indirect, for non-compliance with laws of any jurisdiction other than that of UAE.

11.5 Payment orders may become attached under prevailing US, EU, UK or any other global sanctions. In this case, the remittance of funds will be made at the sole responsibility of the Customer. Such payment orders may be stopped and the transferred amount frozen.

11.6 The customer hereby acknowledges and confirms the following:

- The customer does not operate or maintain accounts/relations in countries subject to UN, EU, US (OFAC) and HM Treasury Sanctions.
- The customer maintains screening system to screen all parties' names against global sanctioned lists.
- The customer does not enter into a relationship with a shell bank or with another financial institution that deals with shell banks.
- The customer has not been prosecuted or fined for failure to comply with AML laws in the last 5 years.
- The customer will not be used for facilitating trading on arms, related materials and cultural goods.

12. SECRECY OF DATA

12.1 The Bank is authorized to disclose any confidential information relating to the Customer, its transactions or account(s) without considered a violation to the secrecy in case such information is:

- exchanged with the Bank's branches, subsidiaries, associates, agents or professional advisers including the financial and legal advisers that may be engaged from time to time.
- needed to allow the Bank to perform its obligations under this Agreement, including due diligence exercise.
- required in terms of an order of a court of law, governmental and regulatory authorities.
- required for any legal proceedings by the Bank against the Customer for recovery of sums due to it in terms of the banking services provided.
- required by the Customer's auditors which may request any information related to the account(s) from time to time.

The Bank will not be liable to the Customer for any losses that may be raised as a result of the disclosure of information in accordance with the above-mentioned conditions, unless directly caused by the Bank's negligence or fraud.

12.2 The Bank is authorized to collect, store and process information related to the Customer in order to practice its rights in relation to any internal assessment, analysis or for the detection and prevention of fraud and any criminal activity, including money laundering and terrorism financing.

13. NETTING AND SET-OFF

13.1 The Bank maintains its right, without any prejudice, to set-off any outstanding claims owed by the Customer to the Bank whether immediately due or due in the future, irrespective of the currency in which such claims are denominated.

13.2 All account(s) held with the Bank, any of its branches or subsidiaries in the Customer's name inside or outside UAE shall be deemed an integral part that automatically secures each other. The Bank maintains its right to debit any of such account(s) any amount due to it from the Customer to settle the debited balance of the other account(s) in any currency without requiring the Customer's prior consent.

14. SCOPE OF CHANGES AND AMENDMENTS

14.1 The Bank maintains its right to amend the provisions of these Terms and Conditions in full or in part at any time, without any limitations, including by changing or adding new charges to the "Tariff Guide" in order to:

- comply with legal or regulatory changes;
- respond to changes in market rates, indices or tax rates;
- reflect any cost increases or reductions associated with providing the Customer with a particular service; and
- correct any error found in these Terms and Conditions.

14.2 The Customer shall be notified in advance with any changes or amendments made either in writing by post or by SWIFT message at least 15 business days before the amendments come into force. Such changes will not require acknowledgement or prior approval from the Customer in order to be effective.

14.3 The Bank may at any time, at its sole discretion, change the account(s) number or move the account(s) to any other branch inside UAE with no effect on the operation of the account(s). The Bank shall send a prior notice to the Customer within 5 business days.

14.4 If the amendment would be necessary to comply with a change in law or requirements newly made by the regulatory authority or the change is not to the Customer's disadvantage, the Bank will amend these Terms and Conditions immediately and will send details of the change to the Customer within 15 business days from such amendment date.

15. TERMINATION

15.1 This Agreement shall remain in effect for an undefined period of time, until being terminated by either party.

15.2 In normal circumstances, both parties may terminate this Agreement or close the account(s) at any time by providing the other party with 15 business days prior written notice or by SWIFT message without prejudice to any rights or obligations accrued prior to the termination.

15.3 The Bank, at its discretion and without justification, may immediately terminate this Agreement or close the account(s) without giving prior notice, unless otherwise agreed, in the event of any of the following:

- improper use of the account(s).
- if the Customer entering into insolvency proceedings and may be become unable to pay its debts as they become due, committing fraud, any material breach of this Agreement.



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- if the Customer, resolution of the directors or its shareholders may become subject to financial or economic sanctions imposed by any competent authority.
- if the Customer gives an inaccurate or incomplete information that would result in inviting the Bank to breach the applicable anti-money laundering and terrorist financing legislations along with any economic sanctions or fraud laws.
- if the Customer is designated as a Sanctioned Designated Nationals ("SDN") by any relevant authority, including but not limited to the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury.
- any other circumstances we reasonably feel require the account(s) to be closed without notice.

In which case the Bank will not be liable to compensate the Customer for any consequential loss whatsoever and howsoever arising and any obligation due to the Bank by the Customer will become immediately due and payable without any delay.

15.4 The Bank will co-operate with the Customer in relation to migration to an alternative service provider by transfer any outstanding balances in the account(s), after deducting any amounts due to any outstanding obligations plus the transfer charges.

15.5 The business relationship between the Bank and the Customer under this Agreement including any benefits or services that the Bank provides to the Customer in connection with the account(s) will terminate upon the closure moment. The Bank shall be discharged from any liability or commitment incurred on behalf of the Customer.

15.6 The rights and obligations contained in this clause No. 15 "Termination" along with clause No. 8 "Indemnity" shall survive the termination of this Agreement.

DECLARATION

By signing these Terms and Conditions, I declare that I have read, understand and accept them and expressly agree to be bound by them.

For and on behalf of:

Name:

Title:

Signature:

Date:

Stamp:

For and on behalf of: **Banque Misr- UAE**

Name:

Title:

Signature:

Date: