

Terms and Conditions

This document contains the terms and conditions ("Terms") and customer obligations, which forms the basis of the relationship between Finance House PJSC ("FH") and any judicial person availing itself of any services rendered by FH ("Customer"). Please take the time to read this document carefully.

1. Standard terms and conditions

- (A) These Terms apply to all FH accounts, whether existing or future, operated or to be operated by the Customer (whether solely or with others) unless any specific terms and conditions applicable to an account provide otherwise. These Terms replace any general terms previously applying in respect of your accounts.
- (B) The signature of the Customer or the Customer's authorised representative on a document for the opening of an account will constitute the Customer's acceptance of these Terms and in any case the Customer will be deemed to have accepted these Terms upon operating any of the Customer's accounts.
- (C) These Terms are to be read in conjunction with the specific terms and conditions of any account or service provided with an account. If there is a conflict between any of the specific terms and conditions of an account and these Terms then the specific terms and conditions will prevail to the extent of the inconsistency.

2. Specimen signature

- (A) The specimen signature of the Customer and the Customer's authorised representative must be submitted to FH at the time of opening the account. Any changes will only be effective when they have been notified in writing and FH has acknowledged receipt of such notice.
- (B) The Customer must cause to be certified in a manner acceptable to FH, the specimen signatures which are issued for operation of the Customer's account.
- (C) Authorised representatives of a Customer in respect of an account whose specimen signature has been provided to FH shall have joint and several liability in respect of that account each undertake to pay to FH on demand out of the assets of the Customer or, if these are insufficient, then from their private means, any claim that FH may have upon the Customer in future, to any amount and of any nature whatsoever.

3. Operation of accounts

- (A) Except as provided in the specific terms and conditions of any account, an account may be operated by deposits, withdrawals, transfers, direct credits, direct debits, automatic payments or any other type of payment authority acceptable to FH. Specific terms and conditions may apply.
- (B) FH may in its discretion and subject to conditions allow the Customer to give instructions in respect of any of the Customer's accounts by cheque, telephone, facsimile, card or computer or by any other written, electronically communicated or verbal method acceptable to FH (each an "Instruction" or in plural "Instructions").

In such case, the Customer unconditionally and irrevocably undertakes to indemnify FH, its directors, officers and employees against any loss, cost, damage, expense, liability or proceedings which they or any one of them may incur or suffer (directly or indirectly) (i) as a result of FH or its directors, officers or employees acting upon or refraining from acting upon the Instructions or (ii) in connection with any errors in transmission of the Instructions. The Customer also acknowledges that neither FH nor any of its directors, officers or employees shall be under any liability to the Customer himself or to any other person for any loss or damage caused as a result (including by reason of delay), direct or indirect, of acting upon or refraining from acting upon the Instructions or in construing or processing such Instructions in error, through inadvertence or oversight, negligently or through misdescription or in connection with any errors in transmission of the Instructions. FH may debit any of the Customer's accounts with any amount paid out pursuant to the receipt of such Instructions.

Except as otherwise required by law, FH may give effect to operations on an account authorised by a deceased person prior to his or her death.

- (C) FH may from time to time require proof, to its satisfaction, of the identity of the Customer and any person authorised to operate the Customer's account.
- (D) It will be the Customer's responsibility to ensure that any authorised representative operates each relevant account in a proper manner.
- (E) If the Customer is a judicial person other than a natural person, the Customer warrants that all authorised representatives of the Customer have been duly appointed in accordance with all applicable laws and the Customer's constituent documents and that any acts of an authorised representative relating to the account will be binding on the Customer.

4. Withdrawals and deposits

- (A) FH will credit the Customer's account with amounts which may be paid in for such purpose by the Customer. FH may also credit the Customer's account with any amount paid in or transferred by any third party for the benefit of the Customer.
- (B) Withdrawals may be made only against an "available balance" (refer Clause 4(C)), in cash, against cheques which should be drawn on forms issued or approved by FH and against written orders to pay or transfer.

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- (C) For the purpose of these Terms "available balance" means the available balance or available credit limit in the account at any time less any cheques or other payable orders deposited which have been drawn on other banks and which have not been cleared.
- (D) The withdrawal may be made in cash or any other means accepted by FH as required by the Customer subject to deduction of applicable charges at FH's then applicable rates. Withdrawals in cash might require prior written notice from the Customer. The notice period will be determined by FH at the time of withdrawal and the relative amount will not earn interest during the notice period.
- (E) The Customer must ensure that the Customer have sufficient funds in an account to enable FH to comply with the Customer's instructions relating to that account. FH will not be obliged to act in accordance with the Customer's instructions in relation to an account where to do so would result in an account becoming overdrawn, unless agreed in advance with the Customer.
- (F) Without prejudice to the foregoing, the Customer will be liable to pay interest on any overdrawn account at the rate or rates determined by FH calculated on the daily debit balance on any overdrawn account in addition to any other fees that may be applicable from time to time. Interest will be debited to the account at the end of each month or at such other intervals as FH may determine. The Customer must repay any overdraft together with all interest and charged immediately upon demand by FH.
- (G) The Customer must maintain such minimum balance (if applicable) in the account as prescribed by FH from time to time. Such amount will be advised by notice or displayed at FH premises.

5. Instruments for collection

- (A) FH may in its absolute discretion accept cheques or other instruments for collection in the name and on behalf of the Customer in FH accounts. The Customer acknowledges and accepts that, in doing so, FH acts merely as the Customer's collecting agent and will not be liable for loss, mutilation or dishonour of a cheque or other instrument or for the failure to credit, late presentation, granting of time, any delay in crediting the account or non-payment and return of cheques or other instruments.
- (B) If the payment of the amount of any cheque and/or instrument deposited for collection is not received by FH for any reason whatsoever, such amount, if previously credited to the Customer's account, may at the discretion of FH (and without prejudice to any other rights of FH under these Terms and the law) be debited to the Customer's account and if insufficient funds are available in the Customer's account the Customer undertakes to repay such amounts to FH and within two days of receiving a demand from FH.
- (C) All fees, costs and expense associated with the collection of any cheque or instrument will be borne by the Customer and debited to the Customer's account. Additionally, FH will impose charges on cheques which are returned unpaid for lack of sufficient available funds or any other reason attributable to the Customer.

6. Statements

- (A) FH will send to the Customer, at the address last provided by the Customer, upon request or at agreed intervals, a statement of account showing entries made in the account since the last statement and specifying the balance in the account. If FH does not receive an objection to the statement within 15 days from the date of sending the same, the Customer will be deemed to have confirmed the correctness of the account, errors and omissions excepted, and will thereafter waive the Customer's right to claim that it is incorrect.
- (B) FH will have no obligation to send a statement of account to the Customer in respect of an account which has been suspended by FH.
- (C) FH will be entitled to rectify any error in the Customer's account occurring by mistake, without any reference to the Customer.

7. Password or PIN

Where the Customer is able to access an account by password or PIN, the Customer will be responsible for keeping such password or PIN secure. In particular, the Customer must:

- (A) not keep a written record of the password or PIN;
- (B) not keep the password or PIN in a form that can be readily identified as a password or PIN;
- (C) not select a PIN that consists of any readily accessible personal data such as the Customer's or the Customer's authorised representative's birth date, telephone number, driver's licence, licence plate or passport nor must it be an obvious number or combination of numbers;
- (D) not voluntarily disclose the password or PIN to any other person;
- (E) not negligently or recklessly disclose the password or PIN;
- (F) notify FH immediately upon becoming aware that the password or PIN has become known to someone else; and
- (G) ensure authorised representatives who are able to access any of the Customer's accounts by password or PIN keep their password or PIN secure as set out above.

8. Fees and charges

- (A) FH may, from time to time, impose and modify fees and charges for services provided in connection with any accounts. FH will, from time to time, debit the Customer's accounts with all fees and charges that are payable in respect of those accounts and any services provided to the Customer by FH. FH may also, from time to time, debit the Customer's accounts with any governmental fees or charges, recovery costs (including collection agent's and legal costs on a full indemnity basis) and any other amount owed to FH by the Customer. FH will keep the Customer advised of fees and charges applicable to the Customer's accounts.
- (B) FH's right to debit an account will apply whether or not an account is in credit and whether or not an account is or may become overdrawn or an existing overdraft in the account increased as a result.

9. Accounts with cheque access

- (A) The additional standard terms and conditions in this Clause 9 apply to each account with cheque access.
- (B) FH may at its discretion issue the Customer with a cheque book. Such cheque books will be held at the Customer's branch for collection or couriered directly to the Customer.
- (C) FH may refuse to pay out on a cheque in its reasonable discretion (including without limitation where the cheque has been incorrectly completed, not signed by the Customer or the Customer's authorised representative or where there are, insufficient funds in the account).
- (D) Cheques presented before the date of the cheque or more than six months after the date of the cheque may be dishonoured.
- (E) If the Customer provides FH with a written request to stop payment on a cheque issued on an account, FH will make reasonable efforts to stop payment on that cheque. It will, however, not be liable if payment on a cheque is not prevented.
- (F) All alterations on a cheque must have the drawer's full signature next to the alteration.
- (G) If within a 12 month period the number of cheques drawn on the Customer's account which are returned (due to insufficient funds) equal or exceed the limit set by the UAE Central Bank, FH will close the account, require that the Customer return any unused cheques and report the name of the Customer and the returned cheque details to the UAE Central Bank Risk Bureau.

10. Foreign currency

- (A) The Customer accepts all costs, expenses and risks whatsoever in connection with any account denominated in a foreign currency including, without limitation, any restrictions imposed by any governmental or regulatory authority on FH and FH will not be liable for any loss or delay which results from the same. FH will also have no responsibility for or liability to the Customer for any diminution due to taxes or imposts or depreciation in the value of funds credited to the account or due to any other reason.
- (B) FH will be at liberty to accept or refuse to effect any payment in any currency other than United Arab Emirates Dirhams. FH, if requested by the Customer and subject to availability of foreign currency notes at the relevant branch, will pay out in the currency in which the account is denominated.
- (C) Any currency conversions will be made at FH's foreign currency exchange rate(s) prevailing at the time of executing the relevant conversion.
- (D) FH may at its absolute discretion close the Customer's account of maintained in any foreign currency and serve a written notification to this effect on the Customer. FH's exchange rate prevailing on the date of closing the account will be applied for the conversion of the foreign currency to United Arab Emirates Dirhams.

11. Closure of accounts

- (A) The Customer may close any of its accounts at any time, subject to properly completing and lodging the "Close Account Application Form" with FH and any specific terms and conditions of that account. FH may close an account at any time, provided reasonable notice in the circumstances has been given. FH may also suspend the operation of an account or close it without prior notice if:
 - (1) it learns of the death, incapacity, dissolution, insolvency or bankruptcy (or other analogous event or proceeding) of the Customer (or in the case of a joint account, any one of the account holders);
 - (2) there are insufficient funds to cover cheques or other payment instructions given;
 - (3) any third party claims an interest in the Customer's account which FH considers may be justifiable, pending resolution of the matter; or
 - (4) it considers that there are other reasonable grounds to do so (in which case all reasonable efforts will be made to notify the Customer of the circumstances of closure or suspension),
 and the Customer must reimburse FH for any expense which it incurs in connection with any of these matters.
- (B) Upon the closure of an account pursuant to Clauses 11(A)(1) to 11(A)(4) inclusive, the Customer must immediately settle all accounts in debit together with interest and other expenses upon demand by FH for such repayment for whatever reason even if such facility was previously agreed or allowed by FH.

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- (C) Upon closure of an account, any debit balance and other obligations of the Customer will immediately become due and payable by the Customer, without further notice. Amounts standing to the credit of the Customer's account will be paid to the Customer in the form of a manager's cheque unless any or all of the Customer's obligations towards FH have not been discharged in full in which case the amounts standing to the credit of the closed account will be applied towards satisfaction of the Customer's obligations.
- (D) In the event of death, incapacity, dissolution, insolvency or bankruptcy (or other analogous event or proceeding) of the Customer (or in the case of a joint account, any one of the account holders) FH will not be liable for loss which may arise from any dealings on the account unless and until FH has received written notice of the same together with satisfactory evidence of the relevant event or proceedings. In such circumstances FH will suspend any dealings on the account until a person empowered to deal with the account has, in FH's opinion, been duly appointed.
- (E) If an account is closed, the Customer must return all unused cheques and any debit or credit cards relating to that account to FH.

12. Joint accounts

- (A) In respect of joint accounts, the liability of the account holders is joint and several and will not be discharged and is not affected by:
 - (1) any time or indulgence being given to any of them;
 - (2) the invalidity or unenforceability of any of these Terms in respect of any of them;
 - (3) the discharge for any reason of any other account holder from some or all of its obligations under these Terms;
 - (4) the avoidance of any payment by any other account holder pursuant to any law relating to bankruptcy or insolvency; or
 - (5) any other act, matter or thing.
- (B) The Customer's attention is drawn to the following features of joint accounts:
 - (1) Any one joint account holder can operate the joint account separately, unless all account holders have given FH written instructions to the contrary. This means that any one of the joint account holders may withdraw all of the money credited to the joint account or incur the maximum debt allowed against the account.
 - (2) If any joint account holder dies, the remaining account holder(s) automatically become(s) the owner(s) of all funds in the joint account and have full authority to operate the account. FH will treat any credit balance in the joint account as payable and belonging to the surviving joint account holder(s) and FH will incur no liability in paying or delivering such funds to such person(s).
 - (3) Each joint account holder is jointly and individually liable for the whole of the amount owing to FH in respect of a joint account. This means that FH can require each joint account holder to pay either a part or all of such amount. If another joint account holder(s) die, any liability to FH will not be discharged as a result of that death.
 - (4) Any notice given to one joint account holder is deemed to be sufficient notice to all joint account holders.
- (C) FH may suspend the operation of or close a joint account without prior notice if:
 - (1) there is any dispute between any of the joint account holders and this has not been resolved, to FH's satisfaction;
 - (2) one joint account holder attempts to withdraw or notifies FH of its intention to withdraw from the joint account;
 - (3) FH learns that any joint account holder has committed an act of bankruptcy or insolvency or been declared bankrupt, insolvent or that a petition has been presented to declare any joint account holder bankrupt or insolvent or any joint account holder becomes subject to liquidated; or
 - (4) any joint account holder purports to assign or dispose of its interest in the joint account.

In such case:

 - (5) each joint account holder prior to suspension or closure of the account will continue to be jointly and individually liable for any outstanding debt; and
 - (6) FH will not be liable to any joint account holder for any consequences of the suspension or closure of the joint account. FH will not be liable to any joint account holder if it does not suspend or close a joint account when it could have done so.

13. Finance House liability

- (A) FH:
 - (1) will not be liable for any claim that arises from acting reasonably in accordance with the Customer's instructions;
 - (2) will not be liable to the Customer for any action or omission by it unless such action or omission is proved to be in the nature of gross negligence or wilful misconduct of FH;
 - (3) will not be liable for any loss suffered by the Customer or any third party due to matters outside FH's control (including, without limitation, machine failure, system failure, interruption to power supplies, industrial action or strikes);
 - (4) will not be liable for any losses or damages suffered by the Customer as a result of forgery or fraud of a third party, unless it is proved that such losses or damages are the direct result of the wilful misconduct or gross negligence of FH;
 - (5) accepts no liability for the loss or destruction of, or delay in processing, cheques or other instructions or documents; and
 - (6) will not be liable for either refusing to act on contradictory instructions given in respect of any account or for acting on any one only of such contradictory instructions.
- (B) When utilising the services of another bank for the purpose of carrying out or giving effect to any instructions of the Customer, FH does so for the account and at the risk of the Customer. FH assumes no responsibility or liability if the instructions it transmits are not be carried out for any reason whatsoever, even if FH has itself chosen the other bank.

14. Books and records

The Customer acknowledges that FH's books, records and accounts will be conclusive and binding and that any certificate or statement of account issued by FH, by computer or under the signature of a person authorised to sign on behalf of FH, and any statement taken from the record of FH including computer and electronic printouts and telephone recordings will be final and conclusive evidence against the Customer of the correctness thereof in any legal proceedings or otherwise.

15. Set-off and security

- (A) All securities, bills, credit balances, deposits and bank notes in any currency, documents, gold or other property or any nature, which are held in the name of the Customer by FH or which come into the possession of FH will be held as security for payment of any amount due to FH together with all interest and other charges arising in relation to the account or otherwise. FH will have the first right of set-off or to block such security against the Customer's indebtedness, of whatever nature. The Customer waives the right to any counter-claim or set-off whatsoever against FH.
- (B) FH may at any time and without notice, combine the balance of one of the Customer's accounts with the balance of another of the Customer's accounts, so as to treat them as a single balance, and there will be no implied agreement to the contrary. If the Customer owes any money to FH which is due but unpaid, whether it is owed alone or with others, FH may, without prior notice, apply any available balance in any account, or any other amount FH owes to the Customer, towards that unpaid amount. For this purpose the Customer authorises FH to transfer funds from one account to another (including any joint account which the Customer can operate individually), to convert the currencies (If the accounts are held in different currencies) into one currency and to break any term deposit. FH may do this without prior notice and in the order, and as often, as FH determines.
- (C) The Customer must not assign, pledge or encumber in any way any amounts deposited with FH except in favour of FH or with the prior written consent of FH.

16. Disclosure of information

- (A) The information FH holds about the Customer will be used primarily to administer the Customer's account(s) and other relationships with and services to the Customer. The information may also be used for marketing purposes (including advising the Customer of any products or services which FH considers may be of interest to the Customer).
- (B) In respect of opening accounts, loan applications and reviews, the Customer authorises FH to make credit references and other enquiries within its normal procedures. For this purpose, FH may seek from any such source information concerning the Customer. FH may also provide other banks and financial institutions with such information about the Customer, as is customary in normal banking practice.
- (C) In the event that the Customer is in default under any loan or facility from FH, FH is authorised to disclose all relevant information relating to the Customer to and for the use of credit reference agencies, debt collection agencies and law firms.
- (D) FH may disclose to the competent United Arab Emirates authorities any information relating to the Customer as and when required by them and may report any money laundering transactions or any other suspicious activity in or related to any account to the appropriate authority in compliance with the relevant laws and regulations.

17. Variation of Terms

FH may at any time vary, amend or supplement these Terms in a manner as may be deemed appropriate by FH and all such variations, amendments or supplements will be binding on the Customer whether or not the Customer actually receives notification of the same. The Customer acknowledges and agrees that FH may issue notices of such variations, amendments or supplements by communicating them to FH's customers in accordance with Clause 19 or making the same available through FH's branches and/or website. The Customer irrevocably agrees that such means of communication are acceptable to it.

18. Communication

- (A) Any notice, demand or communication ("communication") made by or from FH will, unless otherwise provided in these Terms, be in writing and deemed to be properly given when the same is posted or, as the case may be, sent to the Customer's address, facsimile and/or email most recently notified to FH in writing. Any communication sent by FH will be deemed to be duly notified:
 - (1) in the case of hand delivery, on the date of delivery;
 - (2) in the case of prepaid post, 2 business days of FH after being sent by prepaid post;
 - (3) in the case of facsimile, on receipt by the sender of a successful transmission answerback; or
 - (4) in the case of electronic mail, on receipt by the sender of electronic confirmation that the electronic mail has been received by the Customer.
- (B) The Customer must promptly advise FH for any change in its address, facsimile and/or email. The Customer acknowledges that failure to notify FH of such changes may result in losses to the Customer and waives any right to recover the same from FH.
- (C) Any communication by the Customer to FH must be in writing and will not be deemed validly given or served until acknowledged as received by an authorised officer of FH.

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19. Waiver

No failure by FH to exercise nor any delay by FH in exercising any right, power, privilege or remedy under these Terms will impair or operate as a waiver thereof in whole or in part. No single or partial exercise of any right, power, privilege or remedy under these Terms by FH will prevent any further or other exercise thereof or the exercise of any other right, powers, privilege or remedy. FH's rights, powers, privileges and remedies provided under these Terms are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by law or otherwise.

20. Severability

Every provision of these Terms will be deemed severable as far as possible from the other provisions of these Terms. If any provision is found to be void, illegal or unenforceable for any reason, it will be deemed to be severed and omitted from these Terms. These Terms with the offending provision severed and omitted and with any consequential amendment if necessary, will otherwise remain in full force.

21. Governing Law and jurisdiction

- (A) These Terms, the customer's accounts and the customer's relationship with FH will be governed by and construed in accordance with the laws of the Emirate of Abu Dhabi and the federal laws of the United Arab Emirates as applied by the courts of the Emirate of Abu Dhabi.
- (B) In relation to any legal action or proceedings to enforce these Terms or arising out of or in connection with these Terms (for the purposes of this Clause "proceedings") the Customer irrevocably submits to the jurisdiction of the civil courts of the Emirate of Abu Dhabi and waives any objection to proceedings in such courts on the grounds of venue or on the grounds that the proceedings have been brought in an inconvenient forum. This Clause is without prejudice to FH's right to take proceedings, when necessary, in any court whatsoever.