



## Liquidity Management Solutions Agreement

The Liquidity Management Solutions Agreement (the Agreement) is made on \_\_\_\_\_ 20\_\_\_\_, entered into between Commercial Bank of Dubai and

The Client \_\_\_\_\_

Having its address \_\_\_\_\_

### 1. MEANING OF WORDS

**Account** means an account held with CBD, nominated by the Client and/or the Participant Companies, for use in connection with the Service.

**Aggregate Balance** means the consolidated net debit or credit balance of all Participant Accounts participating in a Notional Pooling structure as calculated for the duration of the Interest Period in the Base Currency.

**Applicant** shall mean the Client. The term Main Applicant or Main Customer shall have the same meaning and may be used interchangeably.

**Application Form** means the form by which the Client provides details for provision of the Service.

**Back Value Dated** means a transaction, interest accrual, account balances or other transactions posted to an Account with a value date less than the current date.

**Base Currency** means the currency used to calculate the Aggregate Balance of a Notional Pooling Structure in case such a Structure has Accounts in multiple currencies.

**Business Day** means a day other than a Friday or Saturday or a United Arab Emirates public holiday.

**Bi-Lateral Loan** means the type of Inter-Company Loan which is between only two Participant Accounts.

**CBD** means the Commercial Bank of Dubai, its successors and assigns.

**Checker** means the User Role where the User is allowed to verify transactions or requests submitted by the Maker.

**Cleared Balance** means the Account balances that are cleared and available for use by the Client or Participant Clients in their Participant Accounts.

**Client** shall mean the Client as named at the beginning of this agreement including its Personnel, successors, assigns and, in relation to its rights to use the Service, any other authorised person acting within his or her authority. For the purpose of this Agreement, any clauses, terms or conditions that apply to the Client shall be understood to apply to any Participant Client.

**Contra Account** means the account against which the Control Account's balances settled as per the parameters defined for that Control Account.

**Control Account** means the account whose balance is being controlled as per the parameters defined by the Client.

**iBusiness** means CBD's corporate online banking solution through which the Client will access the Service.

**Instruction** means any instruction sent to by the Client and received by CBD using the Service.

**ICL Agreement** means the overall parameter definition which governs the Inter-Company Loans between Participant Accounts. The ICL Agreement is applicable only in case of Multi-Lateral Loans.

**ICL Header** means the Participant Account which has been designated as the Header Account in an Inter-Company Loan Structure where all inter-company loans will be centrally routed..

**Inter-Company Loans** means the service which allows the Client to monitor the movement of funds between different Participant Accounts and apply rules to manage interest, the process for settlement and other parameters. The acronym ICL shall have the same meaning.

**Interest Allocation** means the process of distribution of debit or credit interest to the Participant Accounts as per the parameter setup for the Notional Pooling Structure.

**Interest Period** means the period, in days, used for the calculation of debit or credit interest.

**Interest Re-Allocation** means the process of re-distribution of debit or credit interest from the Pool Header to the Participant Accounts as per the parameter setup for the Notional Pooling Structure.

**Maker** means the User Role where the User is allowed to initiate transactions or requests and submit the same for further verification or authorisation by the Checker.

**Maker-Checker** means the User Role where the User is allowed to perform the roles of both Maker and Checker.

**Multi-Lateral Loan** means the type of Inter-Company Loan which is between only two or more Participant Accounts. In a Multi-Lateral Loan, an ICL Agreement is mandatory.

**Notice** means a notice sent from either party to the other using the means specified in clause 13.

**Notional Pooling** means the service whereby available funds with or without overdraft limits across Participant Accounts in a Notional Pooling Structure are considered, without the actual movement of funds, for the purpose of enhancing or optimizing debit or credit interest. The term Pooling shall carry the same meaning and can be used interchangeably.

**Participant** means the Client's related companies by ownership, association, agreement or other legal means that have agreed for their Accounts to be Participant Accounts in the Service. The terms Participant Customer, Participant Company or Participant Client shall have the same meaning and may be used interchangeably.

**Participant Account** means an Account that is part of, is participating in or contributing to a Structure as authorised by the Client or its Participant Companies.

**Participant Company Setup Form** means the document which forms part of this Agreement which must be signed by the Participant Company to become a Participant in the Service.

**Personnel** means any of the Client's agents, representatives or employees.

**PIN** means a Personal Identification Number that is used in conjunction with a Token.

**Pool Header** means the Participant Account which has been designated as the Header Account in a Notional Pooling Structure where all debit and credit interest will be centrally allocated and re-allocated.

**Pool Interest Amount** means the debit or credit interest amount calculated based on the Interest Period and the Pool Interest Rate as accrued on the Aggregate Balance of the a Notional Pooling Structure.

**Pool Interest Rate** means the debit and credit interest rates used for calculating the Pool Interest Amount as agreed by CBD. The Pool Interest Rate shall be applied irrespective of any debit or credit interest rates applied at the account level.

**Service** shall mean Sweeping, Notional Pooling, Inter-Company Loans and/or the combination thereof as well as Liquidity Management Solution as a whole as the context requires.

**Structure** means a group of Accounts, each a Participant Account, organized in accordance with parameters and rules for that group. A Structure may pertain to a Sweeping, Notional Pooling or Inter-Company Loans Structure.

**Sweep** means a debit or credit transfer as a result of any Sweeping parameter setup.

**Sweeping** means the service whereby funds are moved between Participant Accounts based on the parameters and rules setup for those accounts. The terms Cash Sweeping and Cash Concentration shall carry the same meaning and can be used interchangeably.

**Un-Cleared Balance** means the Account balances that are yet to be cleared and un-available for use by the Client or Participant Clients in their Participant Accounts.

**User** means any Personnel given access to the Services.

**User Role** means the role assigned to Users which defines the level of access (such as Maker, Checker or Maker-Checker. Words importing the singular include the plural and vice versa.

## 2. THE SERVICE

- 2.1 CBD will provide the Service agreed between CBD and the Client from time to time on the terms and conditions set forth in this agreement and the Client must comply with these terms and conditions.
- 2.2 The Client may, at any time, in writing request CBD to add or remove any Account including any Accounts of Participant Applicants subject to such Account being authorised Participant Account.
- 2.3 An Account belonging to a Participant Applicant may be added at any time to be a Participant Account by submitting a written request signed by the Client and the Participant Applicant.
- 2.4 An Account belonging to a company which is not yet a party to this Agreement may only be added after the company submits the Participant Applicant Setup Form signed by both the Client and the company.
- 2.5 The Service can be accessed through CBD's corporate online banking portal, iBusiness. The Client is required to avail of and shall also be bound by the terms and conditions of iBusiness.

## Sweeping

- 2.6 The Client may setup the following Sweeping types on each Participant Account:
- (a) Credit Trigger – a credit transfer will be made from the Control Account to the Contra Account if the Control Account goes below the target minimum balance.
  - (b) Debit Trigger - a debit transfer will be made from the Contra Account to the Control Account if the Control Account goes above the target maximum balance.
  - (c) Zero Balancing – a debit or credit transfer will be made to/from the Contra Account to/from the Control Account in order to maintain zero balance in the Control Account.
  - (d) Sweep Transfer – a fixed amount is debited from the Control Account on a scheduled basis.
  - (e) Percentage Debit – a specified percentage of the Control Accounts balance is debited from the Control Account and credited to the Contra Account on a scheduled basis.
  - (f) Percentage Credit - a specified percentage of the balance of the Control Account is credited from the Contra Account and credited to the Control Account on a scheduled basis.
  - (g) Range Based Target - a debit or credit transfer will be made to/from the Contra Account to/from the Control Account in order to maintain a specified amount if the amount in the Control Account falls within a specified range.
  - (h) Range Balance - a debit or credit transfer will be made to/from the Contra Account to/from the Control Account in order to maintain a specified range in the Control Account.
- 2.7 The Client may setup the following Sweeping structures:
- (a) Simple – a simple Sweeping structure between a Contra and Control Account.
  - (b) Hierarch – a structure where Sweeps between multiple Participant Accounts are processed in a defined hierarchy.
  - (c) Mesh – a structure where Sweeps between multiple Participant Accounts are processed without any hierarchy.
- 2.8 CBD will determine the available balance on each Participant Account and pass the necessary transactions to meet the Sweeping type setup for each Participant Account.
- 2.9 The Client authorises the Bank to perform all necessary transactions to provide the Sweeping parameters setup for each Participant Account.
- 2.10 The Client is responsible to ensure that sufficient balances or limits are available in the Participant Accounts to abide by the different Sweeping parameters setup for the Participant Accounts.
- 2.11 Unless and in case a preferential rate has been agreed and approved by CBD in writing, CBD will use the applicable board rate for the relevant currency pair where a cross-currency Sweep has been setup. The Client acknowledges and understands that it is solely responsible for any margin, currency fluctuation or exposure as a result of such cross-currency Sweeps.
- 2.12 The Client is responsible for any debit balance, overdraft used or created, and any fees, commissions or charges related thereto as a result of any Sweeping instruction.
- 2.13 The Client may submit an online request to create Sweeping instructions between Participant Accounts subject to approval from CBD.
- 2.14 The Client acknowledges that Sweeping between different legal entities may constitute or be construed to be inter-company loans and will be solely responsible for any regulatory, tax or reporting implications as a result thereof.

## Notional Pooling

- 2.15 The creation of any Notional Pooling Structure or the participation of any Account in a Notional Pooling Structure is subject to CBD's prior written approval.
- 2.16 CBD is not obligated to include any Participant Account in a Notional Pooling structure if that Participant Account is overdrawn beyond any agreed overdraft limit or is otherwise not in compliance with any of CBD's terms and conditions.
- 2.17 A Participant Account may be withdrawn from a Notional Pooling Structure by giving CBD at least 30 days' prior written notice. CBD reserves the right to adjust the Aggregate Balance, Pool Interest Rate and/or Pool Interest Amount as a result of any withdrawal.
- 2.18 CBD is not obligated to deem any debit or credit transaction on a Participant Account has been made before such debit or credit has in fact been successfully completed in the Participant Account.
- 2.19 in the case of Notional Pooling Structures with Participant Accounts in more than one currency;
- (a) the Base Currency used for the calculation of Aggregate Balance shall be AED unless otherwise agreed by CBD;
  - (b) the notional conversion of any Participant Account balances into the Base Currency equivalent shall be at a rate of exchange determined by CBD.

- 2.20 Credit interest shall only be given by CBD and applied to the Client's Participant Accounts where such Credit Interest has been agreed and approved in writing by CBD.
- 2.21 Where any credit interest has been agreed and approved by CBD, CBD shall reserve the right to modify or remove such credit interest
- (a) If the Client has failed to meet any required balances and/or any other commitments to CBD in exchange for such credit interest,
  - (b) If Participant Accounts have been removed or added to any agreed Notional Pooling Structure, or if the Notional Pooling Structure has been modified in any way affecting the interest calculation,
  - (c) At any time by giving at least two (2) weeks' notice to the Client.
- 2.22 CBD shall calculate debit or credit interest only on the available balance on each Participant Account not including any un-cleared balances.
- 2.23 If for any reason CBD needs to perform a back value dated transaction on a Participant Account, CBD may recalculate the Aggregate Balance and Pool Interest Rate and adjust the Pool Interest Amount accordingly.
- 2.24 CBD is not obligated to provide back value dated interest on any back value dated transactions whether or not such back value dated transactions results in changes to the Aggregate Balance and/or are a result of CBD's processing of such transactions.
- 2.25 At the end of each Interest Period, CBD will distribute the Pool Interest Amount in accordance with the Interest Allocation and/or Interest Re-Allocation setup for a Notional Pooling Structure.
- 2.26 In the case where a Pool Header has been assigned for a Notional Pooling Structure, the Client and the Participant Clients acknowledge and agree;
- (a) to the appointment of the Pool Header,
  - (b) that any debit or credit Pool Interest Amount earned by the Participant Accounts shall be distributed to the Pool Header,
  - (c) that the Interest Allocation of such Debit or Credit Amounts shall be as per the Interest Re-Allocation parameters as defined by the Client.

#### Inter-Company Loans

- 2.27 The Client acknowledges and agrees that enrolment to the Sweeping service is a pre-requisite to availing the ICL service.
- 2.28 The creation of any ICL Structure or the participation of any Account in an ICL Structure is subject to CBD's prior written approval.
- 2.29 The setup for the calculation of the interest rate, the posting of the interest amount, the repayment terms, rollover rules and other ICL parameters is at the sole discretion of the Client.
- 2.30 The Client and the Participant Clients acknowledge and agree that;
- (a) The definition of any ICL parameters is at the sole discretion of the Client.
  - (b) The Client and the Participants and their respective Participant Accounts agree to and are bound by such ICL parameters.
  - (c) CBD shall not be liable for processing any transaction in respect of any ICL parameters defined by the Client.
- 2.31 The Client acknowledges and understands that the provision of the ICL service does not constitute the provision, offering or extension of any financing or lending by CBD to the Client and its Participants.
- 2.32 The Client acknowledges and agrees that CBD may take a fixed fee or commission as a percentage of any ICL facility limits setup for any ICL Agreement as agreed between CBD and the Client.

### **3. CLIENT'S UNDERTAKINGS**

- 3.1 The Client will, and shall ensure that its personnel, act in good faith at all times when using the Service and shall ensure that the Service is used only for the purpose envisaged herein. The Client shall not and shall ensure that its personnel do not abuse or tamper with the Service, or any equipment or facilities provided by the Bank with respect to the Service.
- 3.2 The Client undertakes to protect its infrastructure (including its network) from viruses. The Client is responsible for ensuring that it maintains the infrastructure required to access the Service, which shall include its network and internet access.
- 3.3 The Client is responsible for the accuracy and completeness of Instructions (including safeguarding the security and integrity of the Service by ensuring that only authorised Users have access to the system and that authorised Users' security credentials and tokens are safeguarded at all times) and for ensuring that they will achieve the Client's intended purpose.
- 3.4 The Client and the Participant Clients warrant and represent that they are, at all times, the sole beneficial owners of their respective Participant Accounts.
- 3.5 The Client undertakes to comply with relevant Anti-Money Laundering & Combating Financing of Terrorism Laws and Regulations of UAE.

- 3.6 The Client, in using iBusiness for accessing the Services, may assign, at its own discretion, Maker, Checker or Maker-Checker User Roles to its Users.
- 3.7 The Client shall immediately contact CBD if the Client suspects or becomes aware of:
- (a) Any failure of any part of the Services.
  - (b) Any error in any part of the Services.
  - (c) Any error affecting any data accessible through the Services; and/or any programming error or defect or corruption of any part of the Services, and the Client shall promptly assist CBD in implementing any necessary remedial steps.
- 3.8 The Client undertakes not to:
- (a) use the Services in a way or for a purpose not authorised or intended by CBD.
  - (b) use the Services in contravention of any applicable law or regulation.
  - (c) use the Services other than for the Client or the Client's affiliates' business purposes;
  - (d) permit any third party to use the Services or seek to gain or permit any third party to gain unauthorised access to any system or network of CBD.
  - (e) Transmit or upload any material that contains viruses, Trojan horses, worms, time bombs or any other harmful programs which may interfere with or disrupt the Services or any network connected thereto.

#### **4. BANK'S UNDERTAKINGS**

- 4.1 CBD makes no representations or warranties as to the suitability of any personal computer or modem provided or obtained by the Client for the purpose of using the Services. The Client will be responsible for maintaining personal computers and any other required hardware, equipment or telecommunication lines, at the Client's expense.
- 4.2 Provided that a User ID, PIN and/or Token (as applicable) have been used for access, CBD is entitled to assume that any access and operation of the Service has been made by a User, regardless of the true identity of the person accessing and operating the Service. CBD's records of the Service transactions shall be prima facie evidence of such access and operation.
- 4.3 CBD may treat all apparently valid Instructions received by CBD through the Service as properly authorised by the Client, even if made fraudulently and even if they conflict with the terms of any other instructions or mandates given by the Client at any time concerning the Clients' Accounts or affairs. CBD shall be under no obligation to check the authenticity of Instructions or the authority of the person or persons giving them provided that a User ID, PIN and/or Token (as applicable) have been used for access.
- 4.4 CBD will not be held liable for the loss, alterations or disclosure, howsoever arising, of any information sent by the Client to, or received by the Client from, the Service which is the result of any cause, event, activity or circumstances beyond its direct control.
- 4.5 The Client may access the Service twenty-four (24) hours a day, seven (7) days a week, except during system housekeeping, or at other times when the Service is not available for any reason. CBD shall give the Client prior Notice of any planned system maintenance.
- 4.6 CBD may maintain details of the Client's computer operating environment, including information regarding the Client's personal computer operating system. This information is retained and used by CBD solely for the purposes of administration and troubleshooting any connection problems that may arise.
- 4.7 CBD does not guarantee that all Instructions submitted through the Service will be processed or fulfilled by CBD. However, subject to these terms and conditions, CBD undertakes to use all reasonable endeavours to process Instructions which the Client submits via the Service.
- 4.8 The Client is solely responsible for ensuring that any Instruction is correct and that CBD is under no obligation to check the correctness of any information contained in it.

#### **5. CLIENTS RESPONSIBILITY FOR TAXES AND LAWS RELATING TO THE MOVEMENT OF FUNDS BETWEEN RELATED COMPANIES**

- 5.1 The Client and its Participant Companies understand that they are responsible for any income, withholding, value-added or any other taxes imposed upon them by any jurisdiction, government or regulatory entity whether or not such taxes are a result of the Client and its Participant Companies' usage of the Service. The Client agrees to indemnify and otherwise hold harmless CBD for the payment of such taxes, related interest, penalties and otherwise.
- 5.2 The Client and its Participant Companies understand that they are responsible for keeping abreast of and abiding by any rules, laws, policies or any such regulations imposed upon them by any jurisdiction, government or regulatory entity in respect of or related to the movement of funds between related companies such as, but is not limited to, any requirement to practice arms-length lending; the calculation, payment and monitoring of any interest related thereto; or any regulatory, financial or fiduciary reporting.
- (a) whether or not such movement of funds between them results, is considered or is construed to be an inter-company loan.
  - (b) whether or not such movement of funds between them is a result of usage of the Service.
- 5.3 The Client agrees to indemnify and otherwise hold harmless CBD for the payment of such taxes, related interest, penalties and otherwise as result of the Client and its Participant Companies' usage of the Service. The Client agrees to indemnify and otherwise hold harmless CBD for the payment of such taxes, related interest, penalties and otherwise.

- 5.4 The Client and its Participant Companies understand and undertake to seek independent legal advice in respect of any taxes, rules and regulations concerning the movement of funds between related companies. The Client and its Participant Companies agree and understand that CBD shall not be responsible or liable to provide such legal or tax advice to the Client and its Participant Companies.

## **6. INTELLECTUAL PROPERTY RIGHTS**

- 6.1 The Client acknowledges that the Service system and all related content are subject to copyright and possibly other intellectual property rights (Intellectual Property Rights)
- 6.2 CBD (or its licensors) retain all right, title, and interest in and to the Intellectual Property Rights comprising the Service system and all related content, and nothing the Client does on or in relation to the Service system or any of the related content will:
- (a) transfer any of those Intellectual Property Rights to the Client; or
  - (b) license the Client to exercise any of those Intellectual Property Rights unless this is expressly stated in writing.
- 6.3 The Client undertakes that it shall not attempt to replicate, reverse engineer or otherwise tamper, in part or in full, with the functionality of the Service.

## **7. CONFIDENTIALITY AND SECURITY**

- 7.1 The Client must not, and will ensure that its Personnel do not:
- (a) disclose their User ID, password or Token to any other person including any other Personnel, CBD staff, family member or friend; or
  - (b) act with carelessness in failing to protect the security of a Token.
- 7.2 CBD reserves the right not to give advance Notice to the Client when changes are necessitated by an immediate need to restore or maintain the security of the Service or its systems or the Client's Accounts.
- 7.3 Additional Authorised Signatories can only be created in accordance with the procedures specified by CBD from time to time.

## **8. FEES AND CHARGES**

- 8.1 The Client will pay to CBD the fees and charges for the Client's application and for ongoing use of the Service as set by CBD, the amount and nature of which are set out in the annexure to this Agreement.
- 8.2 CBD reserves the right to amend or vary its fees and charges related to the Service from time to time by mutual agreement with the Client.
- 8.3 The Client authorizes CBD to deduct fees and charges due from the Client's Account. The Client undertakes to ensure that its Account is sufficiently funded to cover for such fees and charges. In the event that the Client's Account does not have sufficient funds to cover such fees and charges, the Client shall pay such shortfall on demand and agrees that any of the Client's other Accounts with CBD, irrespective of their designation, may be debited with the relevant payments or amounts due or any part thereof.

## **9. LIABILITY AND INDEMNITY**

- 9.1 Except to the extent its own fraudulent, willful or negligent acts or omissions cause loss or damage CBD will not be responsible for and excludes all liability for loss or damage (including any indirect or consequential loss or damage) that the Client may suffer or incur by reason or in connection with the Client's use of the Service whether or not it is attributable to CBD, its agents or employees including (without limitation):
- (i) any act or omission of CBD, its agents or employees in relation to the Service or the Client's use of the Service;
  - (ii) the inability on the Client's part to access the Service through a telecommunications network or where access to the Service is overloaded, suspended, terminated or otherwise unavailable or unsatisfactory for whatever reason;
  - (iii) where CBD acts on an Instruction purporting to be, but which is not in fact, from an authorised User;
  - (iv) if for any reason the Service system fails, is unavailable or does not perform as expected or required;
  - (v) any error contained in an Instruction or any delays in complying with an Instruction; and
  - (vi) any other matter in respect of which liability is excluded under these terms and conditions.
- 9.2 The Client will indemnify CBD fully against any liability, loss or damage suffered or incurred by CBD howsoever arising and by whomsoever caused, whether arising directly or indirectly from the Client's use and operation of the Service or the Client's access to the Service, except to the extent such liability, loss or damage is due to the willful acts or gross negligence of CBD.
- 9.3 The Client will indemnify and continue to hold indemnified CBD in full for any claims or demands made by any person against CBD in consequence of CBD having acted in accordance with an Instruction.
- 9.4 CBD will not be responsible for any loss of or damage to the Client's data, software, computer, telecommunications or other equipment's caused as a result of iPrint service.



- 9.5 The Client irrevocably agrees to release CBD and hold CBD harmless from and against all actions, suits proceedings, costs, claims, demands, charges, expenses, losses and liabilities however arising out of or in connection with the provision of the Services, including but not limited to the following:
- (a) CBD having acted in good faith in accordance with the Client's Instructions using the Service, notwithstanding that such Instruction(s) may have been initiated or transmitted in error or fraudulently altered, misunderstood or distorted in the lines of communication or transmission; or
  - (b) CBD having refrained from acting in accordance with the Client's instructions by reason of failure of actual transmission thereof to CBD or receipt by CBD for whatever reason, whether connected with fault failure of the internet connection or the sending or receiving machine; or
  - (c) CBD having refrained from acting in accordance with the Client's instructions, if (i) by doing so it shall be in breach of any law, regulation, or (ii) it suspects that there may be any fraud or illegality (including, without limitation any breach of Central Bank of the UAE regulations relating to money laundering); or (iii) instructed to do so by the Central Bank of the UAE, a competent court of law, law enforcement agency or other regulatory authority.

## 10. TERMINATION

- 10.1 CBD may, in its absolute discretion, suspend or terminate the Client's use of the Service in whole or in part at any time with immediate effect without prior notification to the Client, including (without limitation) where it determines that it is necessary in order to protect the security of the Service or the interests of CBD. In all other circumstances, CBD must give the client at least thirty (30) days' prior written Notice of any suspension or termination of the Client's use of the IBusiness Service.
- 10.2 The Client may terminate the Client's use of the Service by written Notice of termination to CBD. Such termination:
- (a) notwithstanding clause 13, will not be effective unless the Notice of termination is actually received by CBD at the address specified in clause 16;
  - (b) will take effect from 5pm Dubai time on the Business Day after the day on which CBD actually receives Notice of termination; and
  - (c) will not affect any obligations incurred by the Client in respect of use of the Service prior to termination.
- 10.3 All moneys due and owing to CBD in connection with the Service, if not already due and payable, will immediately become due and payable upon the date that CBD actually receives Notice of termination.

## 11. VARIATIONS

- 11.1 These terms and conditions may be altered, amended or added to by CBD by giving at least 30 days' Notice. However before implementing these changes the Client will be given advance intimation of such changes to the agreement.
- 11.2 CBD has the right, in its sole discretion, to change or cancel any of the services that comprise the Service.

## 12. ASSIGNMENT

- 12.1 The Client must not in any way assign or transfer to any other person any of the Client's rights and interests under these terms and conditions.
- 12.2 CBD may assign any of its rights and interests under these terms and conditions without the Client's consent.

## 13. NOTICES

- 13.1 A Notice given by CBD to the Client will be deemed to be duly given or made:
- (a) if it is:
    - (i) in writing signed by an authorised officer of CBD; and
    - (ii) left at the address of the first-named party in the Application Form, sent by courier, sent by prepaid ordinary post (airmail if posted in or from a place outside Dubai) to that party's address, or sent by facsimile to that party's facsimile number; or
  - (b) if it is given or made electronically from CBD to the Client provided that any Notice given pursuant to Clause 10 may not be given or made electronically.
- 13.2 A Notice given by the Client to CBD (at the below given address) will be deemed to be duly given or made if it is:
- (a) in writing signed by the Client; and
  - (b) left at CBD's address, sent by courier, sent by prepaid ordinary post (airmail if posted in or from a place outside Dubai) to CBD's address, or sent by facsimile to CBD's facsimile number.

### Bank Address:

Commercial Bank of Dubai  
P. O. Box: 2668  
Dubai, U.A.E.

13.3 A posted letter or facsimile is taken to be received:

- (a) In the case of a letter sent by courier, on the day of the courier's signed receipt or, if such day is not a Business Day, on the following Business Day.
- (b) in the case of a posted letter, on the third (seventh, if posted to or from a place outside Dubai) day after posting; and
- (c) in the case of a facsimile, on production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient.

13.4 A Notice delivered in accordance with clause 13.1(b) is deemed to be received when it enters the Client's computer and is effective when received even if no person is aware of its receipt (provided that if such Notice is received on a day which is not a Business Day it will be deemed received on the next Business Day).

**14. RELATIONSHIP OF CBD AND THE CLIENT**

Except as expressly provided in this agreement:

- (a) nothing in this agreement is intended to constitute a fiduciary relationship or an agency, partnership or trust; and
- (b) no party has authority to bind the other party.

**15. SEVERABILITY**

Any term of this agreement that is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this agreement is not affected.

**16. COUNTERPARTS**

This agreement may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.

**17. GOVERNING LAW AND JURISDICTION**

These Terms and Conditions shall be construed in accordance with the laws of United Arab Emirates and the rules, regulations and directives of the Central Bank of United Arab Emirates. The law governing the Accounts or any Banking Service or transaction is the law of the emirate in which the Account maintained.

In the event of a dispute arising in relation to any Account, Banking Service or transaction the courts of such Emirates shall have jurisdiction, provided that the Bank may, if it deems appropriate, bring proceedings in any other jurisdiction, inside or outside the United Arab Emirates.

**18. ENTIRE AGREEMENT**

The approved Application Form, any approved Additions/Amendment Request Forms and these terms and conditions are the entire agreement between the Client and CBD in respect, and all other terms, undertakings and warranties are excluded.

Signed by the parties' duly authorised representatives

\_\_\_\_\_

Authorised Signature and Company Stamp

\_\_\_\_\_

Authorised Signature and Company Stamp

\_\_\_\_\_

Name

\_\_\_\_\_

Name

\_\_\_\_\_

Title

\_\_\_\_\_

Title

\_\_\_\_\_

Date

\_\_\_\_\_

Date

**FOR BANK USE ONLY**

\_\_\_\_\_

Signature and stamp on behalf of Commercial Bank of Dubai