

Dubai International Financial Centre (DIFC)

Annex A to the General Business Terms

Approved by the Board of Directors, Resolution No. BRD-10.26 of 09.10.2026

Verified by the Senior Executive Officer, Aksel Movsisyan



PAYMENT ACCOUNT SERVICES

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INTRODUCTION

This Annex A to the General Business Terms (“Terms”) sets out the specific terms and conditions that will apply to the Client when the Company provides Payment Account Services to the Client. This Annex A will apply to the Client in addition to the General Business Terms, where relevant. Capitalised words in this Annex A will have the same meaning which are given to that word in the Terms and relevant DFSA rules. If a term of this Annex A conflicts with or differs from a term in the Terms, Annex A will apply.

1. Subject Matter and Scope

- 1.1 Payment Account Services provided by the Company to the Client may include the following activities/services, subject to the limitations as specified in the Terms, this Annex A and the DFSA regulations:
 - (a) providing and operating a Payment Account;
 - (b) providing Payment Account related functionality, information and statements;
 - (c) receiving permitted inbound Payment Transactions into a Payment Account; and
 - (d) executing permitted outbound Payment Transactions out of a Payment Account;
- 1.2 The Company shall not be obliged to provide any particular Payment Account Service merely because that service is described in this Annex if it is not available to the Client, is subject to limitations or conditions determined by the Company, is outside the Company's current authorisation, or has been suspended or withdrawn.
- 1.3 The Company will provide a Payment Account Service to any Client who has signed the Contract with the Company and expressly opted for the application of this Annex A by ticking the relevant box in the Contract or subsequently submitted an application for the Payment Account Service and the Company has agreed to provide such service.
- 1.4 Upon signing a Contract, the Client acknowledges and agrees to have read, understood and accepted all the contents, terms and conditions in this Annex A.
- 1.5 Payment Account Services are provided subject to Applicable laws, including applicable sanctions and financial-crime requirements, and, for the purposes of the Payment Account Services, the applicable requirements of banks, correspondent banks and other payment service providers used in connection with the Payment Account Services.

2. Definitions

- 2.1 The following terms shall, unless the context otherwise requires, have the following meanings and are used in singular or plural form, as appropriate:
 - a) “Execution of Payment Transaction” means the execution by the Company of an outbound Payment Transaction pursuant to a Payment Order submitted by the Client.
 - b) “Payment Account Service” means the service which allows the Execution of Payment Transactions and under which the Company receives funds in connection with Payment Transactions for Clients;

- c) “Payment Account” means a multi-currency sub-account of the Client Account made available to the Client for the temporary holding, receipt or transfer of funds in connection with Payment Transactions;
- d) “Payment Account Details” means any account number, IBAN, virtual IBAN, SWIFT/BIC, routing information, payment code or other identifier allocated or made available by the Company to the Client for the purpose of receiving funds in connection with Payment Transactions or executing Payment Transactions;
- e) “Payment Order” means an instruction by a Client to the Company requesting the execution of a Payment Transaction;
- f) “Payment Transaction” means an act initiated by the Client or Transferor, or on behalf of the Client, of placing, transferring or withdrawing funds for the purpose of fulfilling financial, investment, business, personal and other similar legitimate obligations between the Client and Beneficiary or between the Client and Transferor;
- g) “Beneficiary” means the person or entity designated by the Client to receive outbound funds in connection with Payment Transaction from the Client through the Company;
- h) “Transferor” means the person or entity designated by the Client to send an inbound Payment Transaction to the Client through the Company;
- i) “Security Details” means passwords, PINs, authentication credentials, security codes, memorable information, biometric information or other security information used to access the Company's systems; and
- j) “Unique Identifier” means the account number, IBAN, SWIFT/BIC, payment code or other information required by the Company or relevant payment system to identify the bank or payment account of the Beneficiary to which funds are to be transferred in connection with a Payment Transaction.

OPENING AND OPERATION OF THE PAYMENT ACCOUNT

3. Opening Payment Account

- 3.1 The Company may open one or more Payment Accounts for Clients who have entered into a Contract with the Company upon receipt of the Client's application and subject to the Company's agreement to open the relevant Payment Account.
- 3.2 The Company may decline to open or maintain a Payment Account where:
 - (a) the Client does not satisfy eligibility criteria;
 - (b) the required due diligence cannot be completed;
 - (c) the relationship would breach Applicable laws;
 - (d) the relationship creates unacceptable legal, sanctions, financial-crime or operational risk;
 - (e) the proposed activity falls outside the Company's DFSA authorisation;

- (f) the Company is unable to establish the purpose or expected activity of the Payment Account; or
- (g) the relationship is inconsistent with the Company's risk appetite or internal policies.

4. Payment Account Details and Information Requirements

- 4.1 Subject to this Clause 4 and any restrictions set out in the Contract, the Company will, upon request, provide Payment Account Details to the Client for receiving funds in connection with Payment Transactions or executing Payment Transactions in a given currency. For certain Payment Transactions the Company may, before providing Payment Account Details or thereafter, request additional information or documentation, including on the intended purpose and rationale of Payment Transactions, identification details of the Transferor/Beneficiary, account details and any other information or documentation required for AML/CFT, sanctions screening, regulatory, compliance, or other required by, in order to assess whether they comply with the Company's obligations to its regulators or otherwise under Applicable laws.
- 4.2 The Client must provide the Company with the information in Clause 4.1 within a reasonable timeframe, where the Company shall not be responsible for any losses or inconveniences to the Client from the inability to process the Payment Transactions due to pending documentation or information requested.
- 4.3 The Payment Account Details provided to the Client are used solely as a routing and identification mechanism for the Payment Account and do not constitute a separate bank account held by the Client with the Company. The Client shall use Payment Account Details only for their intended purpose and in accordance with the Company's instructions. Payment Account Details shall not be represented as evidence that the Client maintains a bank account directly with the underlying bank.
- 4.4 Funds received from Transferors in connection with Payment Transactions using Payment Account Details will be identified and reconciled to the Client's Payment Account and credited to the Client's balance accordingly.
- 4.5 Any funds received by the Company from Transferors using Payment Account Details assigned to the Client will be treated in the same manner as other Client Assets held for the Client in the Client Account and will be subject to the same terms and conditions applicable to such Client Assets.
- 4.6. The provisions and requirements of the Terms relating to the submission, processing and rejection of the Orders shall also apply with respect to the Client's requests for Payment Account Details under Clause 4.1, to the extent that they do not conflict with the specific provisions governing such requests set out in this Annex A or the context otherwise requires. Multi-currency Functionality
- 4.7 Subject to availability, the Client may hold or process funds in various currencies as may be supported by the Company, from time to time, in relation to the Payment Account. The Company may add, remove, restrict or suspend certain currencies where reasonably required because due to:
 - (a) regulatory requirements;

- (b) banking arrangements;
- (c) payment-system restrictions;
- (d) sanctions or financial-crime considerations;
- (e) operational considerations; or
- (f) changes to the Company's Services and/or internal policies.

5. No Overdraft and Negative Balances

- 5.1 The Client shall not create or attempt to create a negative balance on the Payment Account. The Company is not obliged to execute a Payment Transaction which would result in a negative balance. If a negative balance nevertheless arises, the Client shall immediately pay the amount owing to the Company.
- 5.2 In the event the Client fails to make any payment to the Company for the Payment Account Services (including reimbursements of expenses, interest, fees, penalties, and fines), resulting in a negative balance on the Payment Account, the Client hereby authorises the Company to debit from the Client Account or other account(s) of the Client held with the Company, the fees, charges and other amounts due to the Company, in accordance with the Tariffs or as otherwise agreed between the Client and the Company in writing without the need to obtain the Client's prior consent for such debiting.
- 5.3 The Client understands and agrees that the Company is entitled, as compensation, to charge interest on outstanding amounts and negative balances on the Payment Account, in accordance with the applicable Tariffs, unless otherwise agreed between the Company and the Client.

6. No Interest and Temporary Nature OF Payment Accounts

- 6.1 The Company may impose operational controls concerning the duration, purpose or amount of funds maintained in a Payment Account.
- 6.2 The Client acknowledges that the Company is not engaged in a deposit taking business and that the Company is not licensed to hold Stored Value and that all funds received by the Company from the Client or Transferor on the Payment Account are only for the purpose of providing Payment Account Services.
- 6.3 The Client shall not use the Payment Account as a deposit facility or for the purpose of circumventing the regulatory perimeter applicable to the Company.
- 6.4 No interest will be paid by the Company to the Client in respect of any funds received from the Client with respect to the Money Services.

FUNDING, INBOUND AND OUTBOUND PAYMENT TRANSACTIONS

7. Funding the Payment Account

- 7.1 Credits to the Payment Account may be made by:

- (a) transfer of funds by the Company from the Client Account of the Client to their Payment Account, upon the Client's instruction to do so for the purpose of an intended outbound Payment Transaction;
- (b) the Client's replenishment of funds through an inbound transfer to the Payment Account from their external bank account; or
- (c) funds received from, including for the fulfilling of legitimate obligations towards the Client, by a permitted Transferor, subject to the Company's acceptance of such funds and completion of any verifications required under applicable law and regulations, as well as the Company's policies and procedures.

8. Inbound Payment Transactions

- 8.1 Inbound Payment Transactions from Transferors may be executed only where permitted by the Company, in accordance with Applicable laws and regulations as well as the Company's policies and procedures.
- 8.2 For certain inbound Payment Transactions, the Company may ask the Client to provide additional information (in line with the Company's obligations under Applicable laws). The Company may, for example, ask for copies of invoices for one or more inbound Payment Transactions.
- 8.3 The Company may accept an inbound Payment Transaction where it is reasonably satisfied that the funds unequivocally belong to or are properly payable to the Client and the Payment Transaction is consistent with the Client's disclosed circumstances. Examples of permitted inbound Payment Transactions may include the following items, subject to supporting evidence:
 - (a) dividends from equity participation;
 - (b) interest or coupons from investments;
 - (c) insurance claim proceeds;
 - (d) pension or life-insurance proceeds;
 - (e) inheritance proceeds supported by appropriate documentation;
 - (f) proceeds of asset sales supported by appropriate documentation;
 - (g) funds from parties legitimately affiliated with the Client (including the Client's subsidiaries or other legal entities within the corporate group);
 - (h) distributions received from registered trusts to the beneficiary; and
 - (i) transfers between joint account holders and partners that are close associates;
 - (j) receipt of loans from banks and credit institutions;
- 8.4 The Company may reject execution of Payment Transaction or return funds connected with inbound Payments Transactions where the source, ownership, purpose or economic rationale cannot be satisfactorily established.

- 8.5 The Client must consult with the Company to confirm if the currency which the Client expects to receive is supported at the intended time of the Payment Transaction. If the Client receives funds in a currency that is not supported by the Company, these funds:
- (a) may be converted into the relevant currency at the Company's relevant currency conversion rate, where the Company will not be responsible for any losses or damage which the Client may incur as a result of this conversion; or
 - (b) may be declined to be credited to the Payment Account, where the Company will not be responsible for any losses or damage which the Client may incur.
- 8.6 The Client is responsible for paying all taxes and related charges which the Client may be required to pay (in any jurisdiction) as a result of receiving or transferring funds using the Client's Payment Account.

9. Outbound Payment Transactions

- 9.1 The funds which the Client may be permitted to pay or transfer to a Beneficiary through the Payment Account may depend on various factors as independently determined by the Company through its internal procedures and requirements but may generally be dependent on the length of time for which the Client has maintained a custodial relationship with the Company and has used the relevant funds to acquire and hold Client Investments.
- 9.2 For example, where the Client receives USD 100,000 through a Payment Account and the applicable outflow rate is 25% over the next thirty (30) days, the Client may make an outbound Payment Transaction of up to USD 25,000 to a permitted Beneficiary. The remaining USD 75,000 may only be transferred from the Payment Account to a bank account held in the Client's own name, subject to the Company's applicable procedures and requirements.
- 9.3 The applicable outflow rates shall be determined by the Company's Senior Executive Officer, from time to time, in accordance with the Company's applicable procedures and requirements, and notified to the relevant Clients accordingly.
- 9.4 Any portion of the funds which may not be transferred or paid to a permitted Beneficiary in accordance with the applicable outflow rate may nevertheless be transferred from the Payment Account to a bank account held in the Client's own name, subject to the Company's applicable procedures and requirements for such transfers.
- 9.5 For the avoidance of doubt, the applicable outflow rate limits only payments or transfers to Beneficiary from the Payment Account and does not prevent the Client from withdrawing the relevant funds by way of a transfer to their own external bank account.
- 9.6 The Company may execute an outbound Payment Transaction where it is reasonably satisfied that the funds unequivocally belong to, or are properly payable to, the Beneficiary and the Payment Transaction is consistent with the Client's disclosed circumstances. Examples of permitted outbound Payment Transactions may include the following items, subject to supporting evidence:
- (a) dividends to equity participants;

- (b) interest or coupons to investors;
- (c) purchase of insurance policies;
- (d) pension or life-insurance contributions;
- (e) asset purchases supported by appropriate documentation;
- (f) funds towards parties legitimately affiliated with the Client (including the Client's subsidiaries or other legal entities within the corporate group);
- (g) transfers between joint account holders and partners that are close associates;
- (h) repayment of loans from banks and credit institutions;
- (i) payment of rent for leasing business premises; and
- (j) payment of service charges, school fees or utility bills.

PAYMENT TRANSACTION ORDERS AND OPERATIONAL CONTROLS

10. Processing of Payment Orders

- 10.1 The provisions and requirements related to receipt, processing, execution, and rejection of Orders under the Terms shall also apply to the Payment Orders to the extent that they do not conflict with the specific provisions governing the Payment Order set forth in this Annex A or the context requires otherwise.
- 10.2 When submitting a Payment Order, the Client must provide the necessary details, including:
- (a) full name and address of the Beneficiary;
 - (b) the account details of the Beneficiary and the Beneficiary's banking provider (Unique Identifiers), which shall be as follows:
 - (i) the account number (including the IBAN, if applicable);
 - (ii) SWIFT/BIC and payment code where the Beneficiary's banking provider is located within the United Arab Emirates; or SWIFT/BIC where the Beneficiary's banking provider is located outside the United Arab Emirates; or
 - (iii) such other details that the Company may request from the Client,
 - (c) the amount which the Client requests to transfer to the Beneficiary in the relevant currency.
- 10.3 The Payment Order shall be deemed to be received at the time at which it is factually received except where the Payment Order is received on a day which is not a Business Day or is received after 4 pm, Dubai time on a Business Day. In these cases, the Company shall treat the Payment Order as being received on the next Business Day. If the Client asks to execute a Payment Transaction on a specific Business Day in the future, the Company shall treat the Payment Order as having been received on that relevant future day. The length of time which it will take for a Beneficiary to receive funds in connection

with a Payment Transaction will depend on the currency, banking relationships and the jurisdiction of the Beneficiary.

- 10.4 Following the receipt of a Payment Order, the Company may refuse to execute it for the reasons set out in Clause 9 and if so, the Company shall (unless it would be unlawful to do so) notify the Client of that refusal, the reasons for that refusal (if possible), and the procedure for rectifying any factual errors that may have led to that refusal. Such notification shall be given to the Client as soon as practicable following the refusal and in any event, by the end of the Business Day after the Payment Order was received. This will usually be done by email, but the Company may do so in other ways, such as by phone.
- 10.5 The Client may not withdraw consent for a Payment Order after it has been received by the Company except if the Client has agreed that the Payment Transaction is to be executed on a specific day in the future and the withdrawal of consent is received by the Company prior to the end of the Business Day preceding the specified day for executing the Payment Transaction. The Client must provide the Company with relevant details of the Payment Transaction so that it can be cancelled. The Company may charge the Client for any revocation of a Payment Transaction Order as specified in the Tariffs.
- 10.6 The Company may refuse to execute a Payment Transaction if:
- (a) the Client does not have enough funds in their Payment Account in the relevant currency to make the Payment Transaction;
 - (b) the information provided by the Client is incomplete, inaccurate or unclear or the Client has not provided any information which is reasonably required to make the Payment Transaction;
 - (c) the Client has breached the Terms in a serious or repeated way; for example, the Client has not paid funds it owes to the Company or has not provided information which the Company has requested, or the Company reasonably considers that:
 - (i) Execution of the Payment Transaction or the receipt of funds in connection with a Payment Transaction may cause the Company to breach an applicable law or regulation, or face action by a regulatory, governmental or law enforcement body in any jurisdiction;
 - (ii) the Payment Order has not been authorized by the Client; or
 - (iii) the Payment Account or any related Payment Transaction has been or is being used in connection with any fraud, scam or criminal activity.

- 10.7 The Company may delay a Payment Transaction while it checks that these circumstances do not apply. The Company is not responsible for any loss or damage which the Client incurs where a Payment Order has been refused in the circumstances set out in this Clause 10.

11. Execution of Payment Orders

- 11.1 The Client shall ensure that by the date specified in the Payment Order, it transfers sufficient funds into the Payment Account. All Payments Transactions (and for that matter, all certificates and any other documents) required to settle the Client's

transactions must be delivered by the Client in time to enable the Company to complete execution of the Payment Order promptly.

11.2 The Company shall execute accepted Payment orders within the applicable execution period, subject to:

- (a) cut-off times;
- (b) payment-system rules;
- (c) correspondent bank availability;
- (d) sanctions and AML/CFT screening;
- (e) regulatory requirements;
- (f) additional verification;
- (g) technical requirements; or
- (h) events beyond the Company's reasonable control.

11.3 The Company may use banks, correspondent banks, payment service providers, settlement institutions, technology providers, and other third parties to execute or facilitate Payment Transactions. The Company will take reasonable steps to ensure that relevant third parties perform their applicable parts of a Payment Transaction.

11.4 The Client hereby acknowledges and agrees that correspondent, intermediary and beneficiary banks may impose charges, deductions or restrictions. The Company shall not be responsible for charges imposed solely by third parties except to the extent required by applicable laws and regulations.

11.5 The Client hereby acknowledges and agrees that the time required for a Beneficiary to receive funds in connection with a Payment Transaction depends on:

- (a) currency;
- (b) destination jurisdiction;
- (c) payment system;
- (d) receiving bank;
- (e) intermediary banks;
- (f) cut-off times; or
- (g) regulatory and compliance checks.

11.6 The Company shall provide information to the Client concerning applicable maximum or expected execution periods where required by applicable laws and regulations.

11.7 The Client acknowledges that the Company will always execute the Payment Transaction using the Unique Identifiers provided. For certain Payment Transactions, the Company may ask the Beneficiary's bank to check if the name of the Beneficiary matches the account details provided. Where that happens, the Company will share the result of that check with the Client and request confirmation to execute the Payment Transaction. If the Client suspects that the Beneficiary and/or its bank have provided incorrect Unique

Identifiers, the Client must contact the Company immediately by telephone or email using the contact details set out in the Contract.

- 11.8 Where a Unique Identifier provided by the Client is incorrect, the Company is not liable for non-execution or defective execution of the Payment Transaction but will take reasonable steps to recover the funds involved in the Payment Transaction insofar as required by applicable laws and regulations.

12. Operational Controls

- 12.1 The Client shall not use the Payment Account principally as a pass-through or transit account by crediting funds and immediately debiting or transferring them without a genuine underlying economic purpose.
- 12.2 As an operational control, the Company will require the Payment Account balance to be cleared at the end of each Business Day. Where appropriate, the Company may:
- (a) transfer the balance to the Client Account;
 - (b) process an authorized outbound Payment Transaction;
 - (c) return funds to the originating source; or
 - (d) take another action permitted by applicable laws and regulations.
- 12.3 Any timing requirements contained in the Company's internal procedures may be adjusted where reasonably necessary because of banking, technical, regulatory or other circumstances.

MISCELLANEOUS

- 14.1 Any statements, confirmations, references, notices or other communications provided by the Company to the Client in connection with the Payment Account Services shall be governed by Clause 14 of the Terms, as applicable.
- 14.2 The Client shall pay the Company the fees and charges applicable to Payment Account Services, as set out in the Tariffs.
- 14.3 Where the Client uses Payment Account Services, the provisions of the Terms relating to Orders, Services, Events of Default, Dispute Resolution, warranties and representations, and other matters of general application shall apply to such Payment Account Services, except to the extent that (i) Annex A expressly provides otherwise or (ii) such provisions are expressly stated or clearly intended not to apply to the Payment Account Services.