

13<sup>th</sup> April 2022

To,  
IBRAHIM AL BANNA ADVOCATES & LEGAL CONSULTANTS  
OFFICE 402-403, AL SAQR BUSINESS TOWER  
SHEIKH ZAYED ROAD, DUBAI, UAE.  
PH: 04 3444210

Dear Sir,  
**REPLY NOTICE**

**Ref: Your Legal Notice dated 7<sup>th</sup> April 2022 issued on our clients Yield 4Management FZC and Cash Flow Providers for and on behalf of United Global Services Corporation.**

We represent Yield 4Management FZC & Cash Flow Providers and are under the instructions to reply the following:

Our clients have placed with us all the documents pertaining to the transactions between your and our clients and all the other communications done in this regard.

At the outset our clients completely rejects the allegations and claims under your notice as absolutely false and illegal. They wishes to bring to your attention to the Agreement dated 22<sup>nd</sup> May 2021 which was mutually agreed and executed by both the parties i.e. your client as well as Yield 4Management FZC and was never a unilateral Agreement. Your client had agreed to have fully understood the terms and conditions of this Agreement and had the opportunity to seek professional advice in respect thereof and to have the terms explained in it.

Your client had engaged Yield 4Management FZC as a consultant and advisor to perform the consulting services specifically set out in Exhibit A attached to the above said Agreement and accordingly they had rendered the services as stated in Exhibit A at such time and places as mutually agreed by both the parties for which they were paid. Yield 4Management FZC firmly believe and would like to inform that with all sincerity they had provided your client all the support possible trust and good faith and your client is fully aware of it.

It has to be noted that your client had accepted the approval from the Bank and only after your client's approval our clients had facilitated the Bank Guarantee. And now at this juncture raising false allegations that our clients has not succeeded in their assignment and has done fraudulent acts is highly damaging our client's reputation and business for which your client will be liable to pay the losses if agitated in future. There is no breach of our client's duties and commitments and has not violated the terms and conditions of the said Agreement.

Our clients affirms that they had issued SBLC - MT 760 from their end and on 6<sup>th</sup> June 2021 it was relayed by Mashreq Bank PSC (the Advising Bank) to Indusind Bank (the Beneficiary Bank) as MT 799 which is a normal banking practice of advising done by Mashreq Bank which does not affect the SBLC issued by it as it is an authenticated one. It is clearly evident from the documents that on 23<sup>rd</sup> June 2021 the Beneficiary Bank had also advised the incoming of the Guarantee -MT760 to the Beneficiary (KPRN IMPEX- the Seller) accordingly without any issue. It is also seen from the mails sent by your client to our clients that the Beneficiary (the Seller) tried to do discounting with their Bank which was refused

by them and hence the Beneficiary had declined to accept the SBLC which was properly relayed to their Bank. The Beneficiary Bank (Indusind Bank) had never rejected the instrument sent from the Advising Bank (Mashreq Bank). Your client is fully aware of all these facts and all the transmissions occurred as it was timely intimated by our clients. As your client had the knowledge that the entire mischief done by the Seller. Now at this juncture, for unlawful gains they have colluded with each other and blaming our clients and the advising Bank which is highly illegal, unethical and unprofessional.

As per Article 3 of the Agreement, it's understood that the service fee paid to Yield 4Management FZC is non-refundable once the Instrument has been issued and relayed. An instrument shall be considered issued and relayed when it is transmitted through SWIFT or couriered by the issuing bank to the designated advising bank, a correspondent or intermediate bank, or the designated beneficiary, regardless of whether the Instrument is rejected by the beneficiary for any reason, or it is rejected by the advising bank or any correspondent or intermediate bank for any reason except for reasons for which Consultant or the issuing bank are directly at fault.

Needless to say, Yield 4Management FZC as a consultant had done their part by fulfilling the obligations as per the Agreement and as there is no negligence or fault on their part, they are not liable to return the service charges paid to them as they have also fulfilled all their responsibilities according to Exhibit A of the Agreement. Your client has indemnified Yield 4Management FZC and has agreed that they do not have any responsibility for any expense, cost, loss or damage of any nature which your client may suffer as a result of, or in connection with the instrument, its issue or the transaction as mentioned therein unless caused by the Consultant's gross negligence. Our clients would also like to inform your client that they cannot be held liable for any loss or damage caused to them by the Seller- KPRN IMPEX.

Yield 4Management FZC confirms that the Agreement is already expired i.e. 14 days after the SWIFT has been issued and relayed and is not extended, and it's mutually agreed by both the parties. Hence your client's intention to terminate the said contract at this juncture is not at all warranted.

Our clients firmly believes that your client has taken undue advantage of our client's lenient and generous approach towards your reasoning so far and inadvertently you have now placed them in a very crucial and critical position. Needless to say, the additional cost of the legal recourse, which our clients will be forced by your client to seek, would be entirely on your account and your responsibility. Our clients are law abiding citizens and are fully aware of all the UAE laws and its violation consequences and would like to intimate that it is also squarely applicable to your client too.

In the circumstances as stated above, we instruct you to advise your client not to drag our clients in unwanted legal proceedings, for which if ensued, our clients herewith notify that they shall appropriately defend themselves against any such legal actions that your client may pursue at your client's costs and consequences thereof.

Best regards,

**Adv. Yaqoob Qassem Shahin**  
Dubai Advocates & Legal Consultants

