



General Terms of Business

Corporate Customers

Bank ABC – New York Branch

October 2023

Corporate Customers

These General Terms of Business (the “General Terms”) supersede any general terms and conditions which have previously been sent to you and shall be deemed accepted by you, and binding upon you, if you continue to transact with Arab Banking Corporation (B.S.C.) (“Bank ABC”) after receipt of these General Terms.

1. PRELIMINARY

- 1.1 Bank ABC is a member of the Arab Banking Corporation Group. It is licensed, and regulated by, the Central Bank of Bahrain and is subject to its regulations and licensing conditions.
- 1.2 Save when the context otherwise requires, the words “we” and “our” refer to Bank ABC; “you” and “your” to you as the customer of Bank ABC; and the word “us” shall apply either to Bank ABC, or to both Bank ABC and you, as the context requires.
- 1.3 Save when specified otherwise in this or other documents from Bank ABC;
 - (a) “from”, “to”, “until” and “between” shall include the date or dates mentioned; and
 - (b) “before” and “after” shall exclude the date or dates mentioned.
- 1.4 These General Terms will apply whenever we deal or conduct business with you (a “Transaction”) and will apply from the date upon which we first deal or conduct business with you.
- 1.5 If there is any conflict between these General Terms and any confirmation setting out the terms of a Transaction (a “Confirmation”) or other terms we may agree with you for a specific Transaction or for a specific Agreement (an “Agreement”), the latter terms will prevail.
- 1.6 By entering into the General Terms a contractual relationship is created that is legally binding.

2. ACCOUNT CONDITIONS

2.1 General

- (a) To help protect you, us and third parties against the fraudulent use of the banking system we will require you to complete an Application Form and provide us with certain documents if you wish to open an account with Bank ABC (an “Account”). To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver’s license or other identifying documents. We reserve the right in our sole and absolute discretion to request additional information and/or evidence before activating the Account or permitting any transaction in connection with the Account at all or from time to time. We may reject an application for an Account in our sole discretion.
- (b) Accounts may be in such currencies as we may approve. Interest earned on accounts (if any) may be subject to a deduction or withholding.

2.2 Payments into your Account

- (a) You may only make payments into your Account by way of recognised electronic payment methods unless otherwise agreed.
- (b) An electronic payment received by us will be processed within the timeframe specified for the corresponding currency. The details of these are available with your relationship manager within Bank ABC.
- (c) If a payment is fraudulently or mistakenly paid into your Account or is confiscated by any competent authority or if we are obligated to return a payment to the payer for any reason after it has been credited to your Account, you agree that the amount of the payment, together with interest (if any) which has accrued on such payment, may subsequently be deducted by us without prior notice. This may happen even if the funds are included in your Account balance, you have used the funds to make a payment or have transferred all or part of the funds.
- (d) An incoming transfer of funds in a currency that the Account to which the transfer has been instructed does not support will automatically generate a foreign exchange transaction with Bank ABC into the currency of the Account before crediting the relevant Account. Bank ABC may convert the incoming payment into the currency of the Account at Bank ABC’s prevailing exchange rate or, in the absence of a prevailing exchange rate, such other exchange rate as Bank ABC may reasonably apply. Foreign exchange fees usually applied by Bank ABC to foreign exchange transactions shall also apply.
- (e) Bank ABC may at its sole discretion, and without liability, decline to accept a deposit (whether by you or any other person) without giving a reason.

2.3 Payments from your Account

- (a) Requests to effect a payment instruction may be sent to us in writing, or by fax, or e-mail or any other communication channel acceptable to us (each an “(Electronic) Communication”).
- (b) Before giving effect to a payment instruction you must provide us with the following information, no later than the time limits set out in Clause 2.3(i) below:
 - i. the amount, currency and value date of the payment;
 - ii. the name, address and any applicable reference of the beneficiary to whom the payment is being made;
 - iii. the account number or the International Bank Account Number (“IBAN”);
 - iv. the details of the beneficiary’s bank, including the bank’s SWIFT Bank Identifier code (BIC), sort code, account number;
 - v. the beneficiary bank’s correspondent, if applicable;
 - vi. any further information we may require from time to time.
- (c) We will process a payment instruction if:
 - i. you have sufficient available funds in your Account;
 - ii. we are not aware of any inaccuracy in the payment instruction;

- iii. we are not aware of any reason to stop the payment for financial crime prevention purposes; and
 - iv. we are reasonably satisfied that the payment and authorisation are lawful.
- (d) You hereby further authorise us (at our absolute discretion) to undertake Telephone Call-backs; and not to act on any payment instruction if we have reasonable cause (in our absolute discretion) to believe that such Instruction may not be properly authorised by you.
- (e) We will process payments solely on the basis of the information provided pursuant to clause 2.3(b). If incorrect payment details have been provided, the payment may be delayed or credited to the wrong account and we will not be liable for any loss incurred by anyone and/or for any delay to the payment being made.
- (f) If you ask us, we will use best endeavours to recover a payment that has been made following the provision of incorrect payment details. We will tell you the amount of our charges (if any) for doing so at that time.
- (g) Bank ABC reserves the right in its sole and absolute discretion to refuse to accept or to delay acting upon any instructions relating to the operation of an Account. If we exercise such right and you suffer loss or damage (including a breach of your contract with a third party), we will not be responsible. Unless it is unlawful for us to provide you with such details, if we decline to effect a payment instruction, we will notify you accordingly. We may set restrictions on how withdrawals are able to be made from an Account or on the amount that can be withdrawn from an Account at any one time.
- (h) To effect an international payment, we will have to route it through other banks. If this is the case, we will use a correspondent bank that is chosen by us for this purpose.
- (i) A payment may be returned to you if the bank we chose as a correspondent returns the payment to us. Bank ABC accepts no liability for any loss incurred if a correspondent returns the payment and, whilst it will make best efforts to determine the reason for the return, cannot guarantee that any reason will be provided to you.
- (j) In general, requests to effect a payment instruction in US Dollars should be received by us at least one business day prior to the requested value date. In general, requests to effect payment instructions in all other currencies should be received by us at least two business days prior to the requested value date. If requests to effect payment instructions are received later, it may not be possible to effect payment for the requested value date. There may be a delay in giving effect to a payment instruction while fraud and other financial crime prevention checks take place.
- (k) You may instruct us in writing, by an authenticated SWIFT or by (Electronic) Communication to cancel a payment instruction provided that the payment instruction has not yet been processed or effected, which we will execute on a best efforts basis.
- (l) You acknowledge that information contained in your payment instructions can be relied on by us in making payments.
- (m) Our responsibility for payments from your Account pursuant to payment instructions which we receive is limited to effecting the payment. We will have no responsibility for any payment being received by the recipient's bank or for any agent or correspondent bank which is involved in the payment reaching the recipient's bank. Electronic transfers are made at your risk. In particular, Bank ABC will not be responsible for any direct or indirect loss, claim or cost arising from any payment being delayed or returned as a result of insufficient, unclear or inaccurate information having been provided or any steps taken by any person with a view to compliance with applicable law. If you ask us, we will make reasonable efforts to trace payments and will tell you of the outcome. We will tell you the amount of our charges (if any) for doing so.
- ## 2.4 Overdrafts
- (a) Any overdraft is repayable on demand unless otherwise agreed.
- (b) You must always keep your Account in credit unless we have agreed terms for an overdraft facility with you. If we agree an overdraft facility with you it will be subject to additional terms to which you must adhere.
- (c) If, on any day, you ask us to make two or more payments from an Account, but you do not have available funds to make all of them we will decide which payment or payments to make and which to refuse.
- (d) If any re-payment pursuant to Clause 2.2(c) or payment pursuant to Clause 2.5 would cause your account to go overdrawn we will treat this as an informal request for an overdraft. If, in these circumstances, we agree to provide you with an overdraft we will advise you of the applicable additional terms.
- (e) If we deem it justified, we may from time to time, execute certain orders despite the lack of funds. The resulting debit balance does not, however, confer on you any vested right whatsoever to future credit and must be cleared immediately.
- (f) Notwithstanding the foregoing, any overdraft will be subject to our bank's current market rates of interest, which may change from time to time.
- ## 2.5 Bank Charges
- (a) In the event that fixed fees and charges are agreed in relation to Transactions with us, these may be debited from your Account in accordance with the fees and charges set out in the relevant additional terms.
- (b) We may make a charge for any incidental expenses we incur in providing our services to you. We will advise you of the charge before we provide the service. You authorise us to deduct these charges from your Account when you give your instructions.
- (c) There may be other third-party banks that apply charges in effecting a payment instruction which may be deducted from the amount transferred by you or the amount received by you. If any charges are passed back to us by a third-party bank, you authorise us to debit your Account with these charges.

2.6 Credit Interest

Where we have agreed to pay interest on credit balances on an Account, such interest will be calculated and paid at the rate and on the basis set out in the relevant additional terms.

2.7 Dormant accounts

Should your Account not contain a transaction for a period of 180 days or more, your Account may be designated as “Dormant” further to which you will not be able to initiate any Transaction in your Account unless the account is reactivated by us. This reactivation will only be done after we are satisfied that all internal and external requirements regarding the maintenance of bank accounts, including those concerning client information have been satisfied. We reserve the right to close an Account that has been designated as Dormant without any prior notice to you. Balances on certain Accounts which have become Dormant may be treated by the law as unclaimed moneys, and in such situations the Account is closed and credit balances are dealt with in accordance with the relevant legislation.

2.8 Closing or Blocking an Account

- (a) Provided all outstanding obligations owed by you to us, in relation to the Account, and your liabilities in relation to any Transaction, are satisfied or cancelled, you may close your Account at any time, subject to these General Terms, any relevant deposit maturity dates and applicable notice periods and the requirements of any other agreement with Bank ABC. We may ask you to confirm this in writing.
- (b) If we wish to close your Account, we will give you at least thirty (30) days’ notice in writing unless there are exceptional circumstances which justify us in our sole and absolute discretion in closing the Account on shorter notice or without notice. Bank ABC shall incur no liability for any losses which you may sustain or incur in such circumstances.
- (c) We reserve the right to block access to and/or restrict the operation of an Account for any reason. Where we are allowed under relevant laws and regulations, we will tell you we have suspended or closed your account as soon as we can.

2.9 Account Statements

- (a) Frequency and method: For each Account, Bank ABC will provide you with Account statements at such frequency as may be agreed between us or, in the absence of such agreement, on a semi-annual basis.
- (b) Verification of Account information: You must verify the accuracy of Account statements, confirmations and advices you receive from us and notify us promptly and in any case and unless otherwise specified herein, within thirty days of receipt, of any inaccuracies. Failure to do so will be deemed to constitute your approval of the contents and we will not be liable in relation to any inaccuracies.
- (c) Corrections by Bank ABC: We may at any time correct any mistake in any Account statements, confirmations and advices provided to you and will promptly notify you of the change.

3. OUR RELATIONSHIP WITH YOU

3.1 Dealing

We will only deal with you on a principal to principal basis. When you are in fact acting for a third party (whether or not known to us), such third party shall not be treated as our indirect customer.

3.2 Execution-only business; no advice

We will not provide you with advice on the merits or otherwise of particular Transactions.

You acknowledge that your decision to enter into a Transaction, and as to whether that Transaction is appropriate and suitable for you, is your responsibility (relying upon your own skill and judgement and such independent advice as you consider necessary) and that we will be deemed not to have advised you on, or accepted any fiduciary or other duty in relation to, any Transaction.

3.3 Information

We may, from time to time, provide you with market information and factual information on our products and services, but by doing so we will not be advising you on whether or not to enter into any particular Transaction or accept any particular service.

3.4 Independent assessment/decision

- (a) We may provide you with information on various exchange rate risk management products, interest rate risk management products, or other treasury products as we agree from time to time. Where we do so, our opinions on suggested products will be on the basis of the information provided to us by you at the time that we provide this information. The decision to hedge or not hedge or to get into/out of any transaction is entirely yours alone. We will not be obliged to take into account any information provided by you to, or known by, any other division of Bank ABC or any affiliate companies (each an “Affiliate”).

It is your responsibility to seek further independent advice if your circumstances have changed. We shall not be responsible for reviewing the suitability of any Transaction on an on-going basis. We will provide you with the best available market information to assist you to make an informed decision.

We will only provide you the products and services offered by us. We will not provide you with advice on the possible accounting treatment of Transactions. It is your responsibility to ensure that the treatment of the Transaction from an accounting perspective is in line with your objectives, if necessary, after discussing this with your accountant.

- (b) Non-Reliance – Unless expressly agreed otherwise in writing by Bank ABC in a separate written agreement to advise, you acknowledged and agree that,
 - i. you are acting for your own account, and you have made your own independent decisions to enter into a Transaction and as to whether the Transaction is appropriate or proper based upon your own

judgment and upon advice from such advisers as you have deemed necessary or appropriate; and

- ii. you are not relying on any communication (written or oral) of Bank ABC as investment advice or as a recommendation to enter into a Transaction; it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction.

No communication (written or oral) received from Bank ABC shall be deemed to be an assurance or guarantee as to the expected result of a Transaction.

- (c) Assessment and Understanding. You represent and warrant to Bank ABC,
 - i. that you are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice),
 - ii. that you understand and accept, the terms, conditions and risks of the relevant Transaction; and
 - iii. that you are capable of assuming, and assume, the risk of the Transaction.

3.5 Unsolicited communications

We and/or any Affiliate and/or our or their representatives or employees may communicate an unsolicited real-time communication to you (such as telephoning you) in such circumstances as we reasonably believe to be appropriate.

4. EXECUTION OF TRANSACTIONS

4.1 Dealing requests

Requests to deal, or requests to cancel or amend a deal ("Requests") may be communicated to us by phone, in writing, or by (Electronic) Communication (see Clause 5 ((Electronic) Communication)), but we have the right in our sole discretion to decline to act (or to delay acting) on any such Requests and/or to require written confirmation of your instructions in original hard copy signed by you. We will acknowledge requests by acting on them and confirming the action taken. Any loss as a result of a cancellation of a deal will be borne by you.

You authorise us to rely on, and treat as fully authorised and binding on you, any Requests or communication (by whatever means transmitted and whether or not in writing) which purports to be given by you or on your behalf and is accepted by us in good faith as having been so given and you will be responsible for and bound by all contracts entered into following a Request or communications.

4.2 Treatment of your requests to deal

You agree that we may: (a) decline to deal or delay accepting any Request to deal or Request to amend a deal without the need to inform you nor provide you with an explanation of our actions; (b) accept any Request to deal or Request to amend a deal only on such conditions as we deem appropriate for our protection; and (c) execute your Requests to deal by way of electronic trade matching or order entry systems. Where we choose to exercise such rights, you agree that we are not, and will not be, liable for any loss that you or any other person may incur as a result of our decision not to deal or our delay in dealing.

4.3 Best execution

We will do our best to provide you with competitive prices/quotes on treasury related dealing activities. However, when we execute a Transaction further to a "regulated banking service" (as defined by the CBB) you agree that we will not be required to provide you with the "best execution" (as defined by the CBB).

4.4 Confirmations

We will send you Confirmations of Transactions in accordance with our standard practices and procedures but any failure or delay in doing so will not invalidate the Transaction. Such a Confirmation may be by means of (Electronic) Communication. You will promptly check the accuracy of the details set out in the Confirmation and notify us of any terms that you believe to be incorrect or inaccurate (and if we agree we will send a further corrected Confirmation). If we do not receive notification of any error within five business days of dispatch by us of the Confirmation, the Confirmation will (unless it contains an obvious error) be deemed to have been accepted by you. The times of the execution of your Transactions are available upon written request.

4.5 Change to address, account details or corporate ownership

Any material changes to your address, corporate ownership, the authority of any authorized signatory, the contents of any Application Form or any other documents, information or authorizations supplied pursuant to the Application Form or any other account details should be intimated to us without delay at the following address:

Arab Banking Corporation (B.S.C.)
New York Branch
140 East 45th Street, 38th Floor
New York, NY 10017

If no such notice is given (regardless of whether such change is registered in a public registry), we are entitled to rely on information, authorizations and documents previously supplied by you. Bank ABC has no responsibility for any loss or damage which may arise directly or indirectly from your failure to advise Bank ABC of any changes in your address or other details. You remain responsible for all transactions made by any authorized signatory until we have received your cancellation of the authority in writing.

4.6 Payment and withholdings

The arrangements for accounting to you for any Transaction are as follows:

(a) Payment in immediately available funds

Unless otherwise agreed, all money paid hereunder will be in immediately available, freely convertible funds of the relevant currency.

(b) Withholding and Gross up unless otherwise agreed

All money payable by you to us in respect of any Transaction will be paid free and clear of, and without withholding or deduction for, any taxes of whatsoever nature imposed, levied, collected, withheld or assessed by any authority having power to tax, unless the withholding or deduction of such taxes or duties is required by law.

In that event, unless otherwise agreed, you will pay such additional amounts as will result in the net amounts receivable by us (after taking account of such withholding or deduction) being equal to such amounts as would have been received by us had no such taxes been required to be withheld or deducted.

(c) FATCA & CRS obligations of parties

The Foreign Account Tax Compliance Act (FATCA), which was passed as part of the HIRE Act, requires that foreign financial institutions report on the foreign assets held by their U.S. account holders or be subject to withholding on withholdable payments. Under the said act and in compliance with intergovernmental agreements signed between the governments of United States of America and the Kingdom of Bahrain, Bank ABC must comply with FACTA and obligation arising therefrom.

Further, the Common Reporting Standard (CRS), developed in response to the G20 request and approved by the OECD Council calls on jurisdictions to obtain information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis. CRS framework sets out the financial account information to be exchanged, reporting of different types of accounts and taxpayers covered, as well as common due diligence procedures to be followed by financial institutions, among others.

Bank ABC is legally bound to comply with FACTA and CRS obligations, and shall comply with all such instructions, including needed deductions or withholding, as applicable, issued by relevant competent authorities either in home Jurisdiction (Bahrain) or any other host jurisdiction wherein such obligation arise. By agreeing to General Terms or by continuing to avail any of Bank ABC's services and products, you agree to comply with FACTA and CRS obligations.

Bank ABC shall not be required to increase any payment in respect of which it makes such a FATCA and / or CRS deductions or otherwise compensate the recipient of the payment for any such FATCA and / or CRS deduction / payments / withholding, as the case may be.

Please be notified that Bank ABC shall not engage in any FACTA or CRS or any related tax advisory or guidance. The foregoing is for information purposes and does not constitute tax advisory and should there be specific clarification or guidance needed for FATCA and / or CRS compliance, you should seek relevant independent tax advisory.

(d) Other deductions by Bank ABC

Bank ABC may make any tax deduction it is required by law to make, and any payment required in connection with such deduction, and Bank ABC shall not be required to increase any payment in respect of which it makes such a deduction or otherwise compensate the recipient of the payment for that deduction.

If Bank ABC becomes aware that it must make a deduction or similar deductions in respect of a payment to you (or that there is any change in the rate or the basis of such deduction or similar deduction) Bank ABC shall notify you.

4.7 Telephone Monitoring

To protect our own position, and to help maintain service quality, we may record and monitor all telephone conversations of our trading, operations and marketing staff. The recordings of any such conversations remain the property of Bank ABC at all times and the use of them remains the sole discretion of Bank ABC. Those recordings may be used as evidence for the purposes of resolving any disputes relating to the terms of any Transaction. In the event of a dispute concerning such telephone conversations, Bank ABC's records will be accepted by you as conclusive evidence of instructions or conversations recorded.

4.8 Money Market Transactions

Where a Transaction is a fixed deposit of funds by you with us, the following provisions shall apply:

- (a) The amount of your deposit will be fixed for the deposit period stated in the Confirmation, and the deposit cannot be added to or withdrawn in whole or in part during that period without our permission, which may be (i) given or withheld at our absolute discretion, and (ii) given on such terms, and subject to such additional charges as we may notify to you. Subject to our discretion, additional deposits will be placed as a separate Transaction.
- (b) You should nominate an account/accounts in your name at Bank ABC to which all repayments of, and interest payments on, the deposit will be credited. If you wish to nominate your accounts held elsewhere, a written request should be provided to Bank ABC which will be considered at our sole discretion.
- (c) The interest rate stated in the Confirmation is a gross annual interest rate, and (except where we are obliged by law to make any deduction or withholding) interest will be paid gross.
- (d) Subject to the terms outlined in the Confirmation, interest shall accrue from the agreed value date with you until the designated maturity of the deposit and will be paid up to the end of the deposit period.
- (e) For deposits placed in excess of one-year, interim interest may apply based on terms agreed at the time of the deposit.
- (f) After a deposit is placed, we will send you a Confirmation setting out the amount, the interest rate, the deposit period, and the interest payment date(s).
- (g) At the end of the fixed period as specified by you at the outset, the maturing deposit plus interest will be reinvested for a similar term, unless you instruct us otherwise. Any such instructions must be received by us two business days prior to the maturity of the deposit and shall be no later than the cut-off time for the corresponding currency as specified by Bank ABC from time to time.

4.9 Other interests or claims

We shall not be bound to recognise the interest or claim of any person(s) in the deposit and interest or claim therein other than the depositor(s) unless we have accepted the deposit as a client, nominee or trust account and have confirmed such acceptance in writing or by designation of the deposit account.

4.10 Foreign Exchange Transactions

Where a Transaction is for the exchange of one currency to be delivered by you against another (each an "FX Transaction") on a specified future date at an agreed exchange rate, the following provisions shall apply.

- (a) An FX Transaction request should clearly state the necessary details to include the currency being bought and sold, currency amounts, value date / settlement date and any other details that may be relevant to your FX Transaction. Incomplete requests may cause delay in the timely execution of a transaction and we will not be liable for any commercial costs or losses incurred in relation with such delay.
- (b) Payments under an FX Transaction can be settled through your respective accounts held with us, or alternatively, at our sole discretion, we may agree to settle according to the settlement instructions provided by you in writing.
- (c) An FX Transaction request should be received at least two business days prior to the first settlement date of the currency pair involved. Any late request received from you will be considered at our sole discretion.
- (d) Subject to Clause 3.2 (Execution-only business; no advice), we will not provide you with advice or recommendations in relation to an FX Transaction. We will only provide you with market information, and the decision to conduct an FX Transaction will be entirely yours.
- (e) You acknowledge that any payment to be made to us shall be in cleared funds. If you fail to make any payment in cleared funds we shall be entitled either to charge interest until the payment is received in cleared funds or to close-out the relevant Transaction by selling out or buying in and to debit your account with our costs and losses incurred in or in connection with closing out that Transaction.

4.11 Derivative transactions

- (a) Before we execute certain Transactions relating to derivatives and other investments with or for you, we may require you to enter into an industry-standard or bespoke agreement with us (such as a master agreement in the form prescribed by the International Swaps and Derivatives Association, Inc. (ISDA)).
- (b) To the extent you are a party to an ISDA Master Agreement with Bank ABC and the terms and conditions of such ISDA Master Agreement are inconsistent with the express terms of these General Terms the derivative transactions entered into with you shall be subject to such ISDA Master Agreement unless otherwise notified to you by Bank ABC.

5. (ELECTRONIC) COMMUNICATION

5.1 Unless Bank ABC has notified you to the contrary, you may send requests and other communications to us by (Electronic) Communication subject to the following:

- (a) You agree that, Bank ABC shall be under no obligation to act upon an instruction by (Electronic) Communication. Bank ABC may, in its sole discretion, refuse to act upon

such instruction. Bank ABC will so advise you of such refusal and may require you to issue corresponding originally signed instructions.

- (b) You agree to assume full responsibility for all actions taken by Bank ABC, its correspondents, Affiliates, employees or agents in accordance with instructions delivered by (Electronic) Communication purporting or appearing on their face to have been sent by you.
 - (c) You acknowledge and agree that if an instruction received by Bank ABC by (Electronic) Communication purports or appears on its face to have been signed by you or your authorised signatory, such instruction may be treated by Bank ABC as if it were a signed original instruction duly authorised and issued by you.
 - (d) Bank ABC is irrevocably authorised by you to rely upon any instruction issued by (Electronic) Communication and shall not be held liable in the event it may later be established that such instruction was not duly authorised or issued by you.
 - (e) In relation to email and other electronically transmitted instructions, you acknowledge and agree that you are aware of and accept for your own account all risks arising from such transmission (including, but not limited to, the security risk of interception of, or unauthorised access to, such communications, and the risk of viruses).
 - (f) Any action taken in good faith by Bank ABC or any of its correspondents, Affiliates, employees or agents under or in connection with Instructions received by it by (Electronic) Communication shall be binding on you without any resulting liability to Bank ABC, its employees, correspondents, Affiliates or agents.
 - (g) You agree to indemnify and hold harmless Bank ABC and any of its correspondents, Affiliates, employees or agents from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, disbursements of any kind or nature whatsoever which may be imposed upon, incurred by, or served against Bank ABC, its correspondents, Affiliates, employees or agents by reason of Bank ABC's actions taken in accordance with an instruction received by (Electronic) Communication.
- 5.2 Any (Electronic) Communication made by you will be effective only when actually received in readable form by Bank ABC and only if it is addressed in such a manner as Bank ABC shall specify for this purpose.
- 5.3 We shall be entitled (but not obliged) to rely on any (Electronic) Communication as conclusive evidence of:
- (a) the accuracy of the (Electronic) Communication; and
 - (b) the (Electronic) Communication having been made with your express authority, without the need for any verification or investigation.
- 5.4 You will be bound by any Request contained in an (Electronic) Communication.
- 5.5 Risks of (Electronic) Communication
- Both of us are aware that the electronic transmission of information cannot be guaranteed to be secure or error-free

and that such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use.

Each of us accepts the risk of the corruption or loss of, or delay affecting, any (Electronic) Communication sent and, save in the case of its own fraud, neither of us will be liable to the other for any damage or loss caused to or suffered by the other from any such corruption, loss or delay. If an (Electronic) Communication relates to a matter on which either of us wishes to rely, you or we (as the case may be) may (but shall not be obliged to) request an original written request from the other.

We shall each be responsible for protecting our own computers and/or networks from being affected by viruses, trojans, worms, etc., and neither of us shall be liable to the other for any introduction on its part of any virus, trojans, worms, etc. into the computers and/or networks of the other.

6. MONEY TO BE HELD BY US AS BANKERS

We will hold any money held on your behalf or received from you as banker rather than as a trustee. We are not, therefore, required to segregate your money while such money is held in an account with ourselves. You will not receive interest on any cash balances we hold for you unless otherwise agreed between us in the relevant additional terms and conditions.

7. MISCELLANEOUS

7.1 Complaints

If you want to make a complaint, you should in the first instance contact the person with whom you have undertaken the Transaction or the Bank ABC person with whom you had dealings or you may write directly to Bank ABC's Head of Compliance as designated on Bank ABC's Website from time to time.

However, if you are not satisfied with how Bank ABC handles your complaint you can file a complaint with the Office of the Comptroller of the Currency (OCC), customers can visit the OCC Customer Assistance Group website and fill out the online complaint form.

7.2 Limitation of Liability

7.2.1 Except to the extent that the same results from our or their gross negligence, wilful default or fraud neither we, nor our Affiliates, nor any of our or their directors, officers, employees and agents (each a "Relevant Person") shall be liable for:

- (a) any loss of opportunity whereby the value of any investments or assets sold or not purchased by you, might have been increased; or
- (b) any decline in the value of any investments or assets held by you; or
- (c) loss (including any taxation or increase in taxation incurred by you or for any failure to insure) resulting from any act or omission made under or in relation to or in connection with these General Terms or the services provided thereunder or as contemplated therein; or
- (d) any delay or change in market conditions before any Transaction is effected;
- (e) the solvency, acts or omissions of any broker, nominee, custodian, settlement agent, securities depository or

other third party by whom or in whose control any of your investments or assets (or documents of, or certificates evidencing, title thereto) may be held or through or with whom any Transactions may be effected; or any bank with whom we maintain any bank account, or any other third party with whom we deal or transact business or who is appointed by us in good faith on your behalf, but we will make available to you, when and to the extent reasonably so requested, any rights that we may have against such person; or

- (f) any losses, costs, obligations or expenses arising from any suspension of any instructions from you.

7.2.2 Neither you nor we shall be liable for any indirect or consequential loss suffered by the other.

7.2.3 You agree, for the benefit of all Relevant Persons other than us, that, save in the event of their fraud, you shall have no rights of action against them in any way arising under or in connection with the contract between us or any Transaction.

7.2.4 Nothing in these General Terms will exclude or restrict to an extent prohibited by the federal and state securities laws any duty or liability we may have to you under such laws.

7.2.5 You agree to indemnify Bank ABC against all costs, expenses, damages, claims, suits, obligations, losses and liabilities (including attorneys' fees and costs) incurred by Bank ABC, whether directly or indirectly, in relation to the operation of the Account and/or in relation to your non-compliance with these General Terms or the exercise or preservation of our rights under these General Terms, provided that such indemnity shall not cover any losses incurred solely as a result of Bank ABC's wilful default, fraud or gross negligence.

7.2.6 Without limiting the generality of the foregoing Clause 7.2.5, in the event of Bank ABC being served with an injunction, freezing or production order or other similar order issued by a competent authority, Bank ABC reserves the right in its sole and absolute discretion to seek independent legal advice, the costs of which will be borne by you. Any additional time spent or other costs incurred by Bank ABC consequent upon such order shall be borne by you and may be debited from the Account.

7.3 Conflicts of Interest

(a) Interests

You acknowledge that we are part of a group (the "Bank ABC Group") which is involved or may become involved in banking and investment banking, including capital markets activities, in securities issuing, securities distribution, research and trading, investment management and the operation, distribution and management of collective investment schemes. Accordingly, we and/or any Affiliate have or may have a material interest or conflict of interest where we enter into a Transaction with you. We are required to treat you fairly in relation to such conflicts of interest or material interest. We propose to do this by ensuring that you are aware of the possibility of such conflict and consent to our acting notwithstanding such conflict or material interest. We may also decline to act where we believe there is no other practicable way of ensuring that you

and/or our other customers are treated fairly. If you object to our acting on the basis set out in this Clause, you should notify us in writing. Unless so notified, we will assume that you do not object to our so acting.

(b) No fiduciary duties

The relationship between you and us is principal to principal as described in these General Terms and any relevant Confirmation. That relationship will not give rise to any fiduciary or equitable duties on our part or on the part of our Affiliates, nor hinder us or any Affiliate from acting as market maker, broker, principal or agent, or in doing business with Affiliates, our customers or our Affiliates' customer ("Connected Customers") and other investors whether for our own account, your account or for the account of Affiliates, Connected Customers and/or other investors.

(c) Potential conflicting interests

Your attention is drawn to the fact that when we enter into Transactions, we, an Affiliate, or some other person connected with us or any of our Affiliates, may have an interest, relationship or arrangement that is material in relation to the Transaction concerned. We are entitled to enter into any Transaction notwithstanding that we or an Affiliate have or may have a material interest in the Transaction or any resulting Transaction or a relationship which gives rise to a conflict of interest.

However, in any such case we may in our absolute discretion decline to deal. When we enter into a Transaction, we or one of our Affiliates could be:

- (i) dealing as principal for our, or its own, account by selling the investment or asset concerned to you or buying it from you and thereby making a profit (or loss) or taking a mark-up, mark-down or credit; or
- (ii) acting as agent or arranging a Transaction for an Affiliate or another customer or investor and receiving and retaining commission or other charges from both parties; or
- (iii) buying or selling units in a collective investment scheme where we are, or an Affiliate is, the trustee, operator (or an adviser of the trustee or operator) of the scheme; or
- (iv) buying or selling investments or assets where we are, or an Affiliate is, involved in a new issue, offer for sale, rights issue, takeover or similar transaction concerning the investment or asset; or
- (v) executing a Transaction in circumstances where we have knowledge of other actual or potential transactions in the relevant, or similar, investment(s) or asset(s); or
- (vi) holding a position in, or trading, dealing or market-making in, investments or assets purchased or sold by you; or
- (vii) sponsoring, underwriting, sub-underwriting, placing, purchasing, arranging, acting as stabilising manager for, or otherwise participating in, the issue of investments or assets purchased or sold by you;

or acting as adviser or banker to, or having any other business relationship with, or interest in, the issuer (or any of its associates or advisers) or any investments or assets purchased or sold by you or advising or acting as banker to any person in connection with a merger, acquisition or take-over by or for any such issuer (or associate); or

- (viii) the issuer of any investments or assets purchased or sold by you or being (or being adviser or banker to, or having any other business relationship with) the trustee, custodian, operator or manager of, or investment adviser to, any form of collective investment scheme in which interests are purchased or sold by you; or
- (ix) acting as banker to you and/or extending credit to you.

(d) Agency crosses

We may in our absolute discretion, and without prior notice to you, arrange for any Transaction to be effected in whole or in part by the sale to, or the purchase from, you of the relevant investments or assets by another customer, either of ours or of an Affiliate. If we do so, we or any Affiliate may charge, or otherwise take remuneration from, both customers and retain the charges or other remuneration. We shall not be bound to account to either customer in this regard.

(e) No duty of disclosure to you

When effecting a Transaction, we shall not be obliged to disclose to you or take into consideration any information, fact, matter or thing (together, "Information") if:

- (i) the Information is protected by a Chinese wall within another part of the Bank ABC Group; or
- (ii) the disclosure or use of the Information would breach a duty of confidence to any other person or result in a breach of the law; or
- (iii) the Information has not come to the actual notice of the individual making the decision or taking the step-in question (whether or not such Information comes to the notice of any officer, director, employee or agent of ours or any Affiliate).

(f) Retention of payments, benefits, etc.

We and/or our Affiliates shall be entitled to retain any payment, remuneration, profit or benefit which arises in relation to, or as a result of, any matter referred to in this Clause 7.3.

7.4 Variation of Terms

Subject to providing you with at least 30 days' notice, we may change these General Terms without your consent by sending you a written notice or (Electronic) Communication and/or publication on our Website, describing the relevant changes which will become effective on the date specified in the notice. If we have made a major change or a lot of minor changes in any one year, we may give you a copy of the new General Terms or a summary of the changes. No amendment will affect any outstanding Transaction or any legal rights or obligations which may already have arisen.

7.5 Notification of Changes to Company and Officer Details

It is your responsibility to ensure that we have your current contact details, the correct details for your key personnel who are authorised to act on your behalf, and to notify us of any changes to your company name or address, which we will require satisfactory evidence of. If you do not tell us promptly about any change to your details, the security of your information could be at risk and you may not receive correspondence which could be important.

7.6 Force Majeure

We will not be liable to you for any delay in performance, or for the non-performance, of any of our obligations hereunder by reason of any cause beyond our reasonable control. This includes without limitation, any change in law or regulation or any change in the interpretation or enforcement of any law or regulation, any breakdown or failure of transmission, communication or computer facilities, strikes or similar industrial action, adverse market action, and the failure of any relevant exchange, clearing house and/or broker for any reason to perform its obligations or any act of God beyond the reasonable control of Bank ABC.

7.7 Default Interest

Any amount due from you to us pursuant to any Transaction that is not paid on its due date shall bear interest from the due date to the date of payment at five percentage points per annum (or such other rate which we determine from time to time) over such rate as we shall certify to be our cost of funds from time to time for the relevant currency.

7.8 Partnerships

If you are a partnership, then these General Terms and any Confirmations and any terms we may agree for a specific Transaction shall continue in full force and effect and continue to bind each of the partners notwithstanding any change in your name, style or constitution, whether by the death or retirement of a partner or partners or the introduction of a new partner or otherwise.

7.9 Joint and several liability

If you are two or more persons or a partnership, then your liabilities under these General Terms, any Confirmation and any terms we may agree for a specific Transaction shall be joint and several (which means that you are all jointly liable but we can also enforce any liability against any one of you in full).

7.10 Whole Contract

These General Terms together with any Confirmation and any terms we may agree on a specific Transaction supersede any previous written or oral agreement between us in relation to the matters dealt with in these General Terms and, except as expressly stated, comprise the whole agreement between us relating to the subject matter of these General Terms, to the exclusion of any other representations (other than fraudulent misrepresentations), warranties or undertakings not incorporated into these General Terms. So far as permitted by law and except in the case of fraud, you agree and acknowledge that your rights and remedies in relation to any representation, warranty or undertaking made or given in connection with these General Terms shall be for breach of these General Terms, to the exclusion of all other rights and remedies (including those in tort or arising under statute).

7.11 No third-party rights

Save for Clauses 7.2.1 and 7.2.3 which shall be for the benefit of each Relevant Person, no person who is not a party to these General Terms or a permitted assignee of rights under it, may enforce any of its terms or rely on any exclusion of limitation contained in it.

7.12 Assignment

You may not assign or charge all or part of your rights under these General Terms, any Confirmation and any terms we may agree for a specific Transaction, without our written consent. You agree that we shall be permitted to assign all of our rights thereunder to any entity or entities within the Bank ABC Group without your consent.

7.13 Termination

Upon closure of all accounts, either you or we may at any time by notice to the other terminate the contract(s) made between us under these General Terms and Conditions, without prejudice to any rights already accrued thereunder or any rights and obligations under any Transaction yet to be fully performed and completed. The provisions contained in Clauses 5.1(g), 7.2, 7.7, 8.1 through 8.5, 11.1, 11.2 and 13 shall continue to apply notwithstanding the closure of any of your Accounts.

7.14 Marketing

Marketing: Where permitted to do so, Bank ABC may from time to time use your contact details to provide you or your employees or those of any of your affiliates and subsidiaries with information about products or services available from Members of the Bank ABC Group by various means of communication (including phone, email, mobile messaging or other electronic communication) in accordance with your marketing preferences as notified to Bank ABC by you or your employees or those of any of your affiliates or subsidiaries.

Please contact your relationship manager in case you object to Bank ABC providing you with information about our products and services or to sharing your personal data for marketing purposes.

7.15 Credit References

We may perform credit and identity checks with one or more credit reference agencies of our choice, when you apply for a credit facility or loan, or when we review such credit facilities and loans. To do this, we have to share information with the credit reference agencies including details about the credit application, your financial situation and financial history.

We will also inform the credit reference agencies about your repayment history.

You agree to such credit reference agency making disclosure of such information to parties to whom such credit bureau is permitted to disclose the same for the purpose of the assessment of the creditworthiness of any persons.

7.16 Delegation

We shall be entitled to delegate the performance of any Transaction to any Affiliate of ours or to such other person or persons as we think fit. Where we use an agent or any third party in performance of any service in connection with these General Terms, we shall use reasonable care in any such

selection; however we shall not be liable for any loss (including loss of profit), damage, delay or failure to perform occasioned by the acts or omissions of any such third party or agents. In providing our services to you, we are authorized to use any payment system or intermediary bank we reasonably select. Notwithstanding any communication to the contrary from you, we shall act in accordance with the rules and regulations of any payment system or intermediary bank that we select.

7.17 Insolvency etc.

We will also have the right at any time, if you become insolvent or a petition is presented or an order is made for your winding up, bankruptcy or liquidation, or if you convene a meeting of your creditors or propose any arrangement or composition with creditors, or if any moratorium on the enforcement of debts or administration order is proposed for you, or if we believe in good faith that you might not be able to fulfil your obligations under any Transaction, to close out that Transaction by selling out or buying in, and may debit your account with our costs and losses incurred in or in connection with closing out that Transaction.

7.18 Fees and taxes

You will be responsible for payment of any tax, brokerage, charge, transfer fee, registration fee, stamp duty and all other liabilities, charges, costs and expenses payable and properly incurred by us in connection with our services to you.

7.19 Default

If you fail to make any payment or to deliver any certificates or other documents to settle a Transaction to be received by us (or agents used by us) at the due time for such payment or delivery we shall be entitled without prior notice to you to apply any money you hold with us or any of our Affiliates and realise any of your investments or other assets on such terms (including as to price) as we consider appropriate and to apply the proceeds to settle your obligations. For such purpose, we may value any delivery obligation by you at such amount as we reasonably consider appropriate and may translate payment obligations denominated in one currency into any other currency. Any balance remaining after the exercise of such rights shall be payable to you.

8. MONEY LAUNDERING PREVENTION & SANCTIONS COMPLIANCE

8.1 We are obliged to comply with applicable regulations concerning anti-money laundering. These regulations require us, amongst other things, to deter money launderers from using Bank ABC as a conduit for their illegal activities, to identify and report suspicious transactions and to keep an audit trail for use in any subsequent investigation into money laundering activities.

8.2 Our obligations under such regulations override any obligations of confidentiality which may otherwise be owed to you. We may be obliged to notify the local (or any other relevant) authorities of any transaction which we may suspect involves the laundering of the proceeds of any serious crime, regardless of where that crime may have been committed.

8.3 We shall deal with you on the understanding that you are complying with all applicable anti-money laundering legislation

to which you may be subject. We may also, from time to time, seek your written assurance that you have adhered to any applicable anti-money laundering legislation.

8.4 We, or any other member of the Bank ABC Group, may take whatever action we consider appropriate to meet any obligations, relating to the prevention of fraud, bribery, corruption, money laundering and terrorist activity and the provision of financial or other services to persons who may be subject to sanctions. Neither we nor any other member of the Bank ABC Group shall be responsible to you or any third party for any loss incurred as a result of us or any other member of the Bank ABC Group taking such action.

8.5 You agree to indemnify us and hold us harmless on demand against all and any losses, costs and expenses we may incur or be liable for as a result of any suspicion, allegation or report of money laundering arising in connection with these General Terms, a Transaction, a Confirmation or any other agreement with Bank ABC or a member of the Bank ABC Group.

9. BRIBERY & CORRUPTION

9.1 We are obliged to comply with applicable regulations concerning bribery and corruption. These regulations require us, amongst other things, to deter and prevent bribery and corruption and to ensure that no payment or financial inducement has been given or offered by us or to us.

9.2 Our obligations under such regulations override any obligations of confidentiality which may otherwise be owed to you.

9.3 We shall deal with you on the understanding that you are complying with all applicable anti-bribery and corruption legislation to which you may be subject. We may also, from time to time, seek your written assurance that you have adhered to any applicable anti-bribery and corruption legislation.

10. DATA PROTECTION

10.1 You consent, on your own behalf and on behalf of any third-party individuals (e.g. directors, partners, office holders, officers, employees, authorised agents, shareholders and beneficial owners) to the collection, use, processing and disclosure of any personal data.

“personal data” is information:

- that identifies or can be used to identify you;
- that relates to, describes, is reasonably capable of being associated with; or
- could reasonably be linked (directly or indirectly) with you;
- that can be used to authenticate you or provide access to an account

Bank ABC will use your personal data where we have your consent or when we have another lawful reason such as:

- Need to process the data to enter into or carry out an agreement we have with you;
- Need to pursue our own legitimate interests;
- Need to process the data to comply with a legal obligation (e.g. compliance with our regulatory obligations under any applicable regimes including without limitation sanctions

due diligence checks, or to comply with tax regulations that require us to report the tax status of our customers);

- Need to establish, exercise or defend our legal rights or those of a member of Bank ABC Group or a third party employed by us;
- When we believe the use of your data as described is in the public interest.

10.2 Where you provide any Personal Data relating to third party individuals to Bank ABC, you represent and warrant that you have:

- informed such third-party individuals that Personal Data relating to them has been or will be disclosed to Bank ABC;
- informed such third-party individuals that such Personal Data will be collected, used, processed and/or disclosed by Bank ABC in the manner and for the purposes as described in these General Terms (and in particular, Clause 10); and
- obtained the consent of such third-party individuals for the foregoing.

Upon reasonable request from Bank ABC, you agree to provide Bank ABC with a copy of document(s) containing such consent or which evidences that the relevant third-party individual has given such consent. You agree to indemnify and keep indemnified Bank ABC, its Affiliates, directors, officers, employees and/or agents from and against any and all fines, penalties, liabilities, obligations, losses, damages, suits and expenses which may be incurred by or asserted against us as a result of breach of this warranty, other than those resulting from the negligence, wilful default or fraud on the part of Bank ABC or that of its Affiliates, directors, officers, employees and/or agents.

10.3 You acknowledge that Bank ABC may store client data in servers outside its domicile for operational reasons.

10.4 We wish to emphasise that Bank ABC does not sell personal data to any third parties and we shall remain fully compliant of any duty or obligation of confidentiality imposed on us under the applicable agreement(s) and/or terms and conditions that govern our relationship with you or our customer or any applicable law.

10.5 The terms and conditions for the processing of personal data are defined in a separate "Privacy Notice". This Privacy Notice, and all changes thereto, are posted on the corporate website of Bank ABC (<https://www.bank-abc.com>.)

You agree to the terms of this Privacy Notice and the consents stated therein and shall ensure that all individuals in respect of whom you have disclosed personal data to us receive a copy of such Privacy Notice and acknowledge the terms thereof.

If you wish to have a copy of the Privacy Notice sent to you, please contact us and we shall do so.

11. DISCLOSURE OF CONFIDENTIAL INFORMATION

11.1 Bank ABC may disclose to any of its Affiliates and any of its or their representatives such Confidential Information as

Bank ABC shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information.

11.2 Bank ABC may disclose Confidential Information to any person,

- (a) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange clearing houses, markets, depositories, trade or swap repositories or pursuant to any applicable law or regulation, or pursuant to any directives of such entities;
- (b) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (c) to our auditors, legal and/or other professional advisers, consultants, insurers and service providers;
- (d) to any guarantor or any person who has given security in our favour in respect of your liabilities to us;
- (e) to any person with whom we contract or propose to contract with regard to the sale or transfer or sharing of any of our rights, obligations and/or risks under any agreement between you and us;
- (g) to any person with (or through) whom we enter into (or may potentially enter into) any transaction in connection with the purchase or sale of any credit insurance or any other contractual protection or hedging with respect to your obligations to us;
- (h) to any person to whom we outsource the performance of our operational or other functions, or who is an agent, service provider or nominee selected or used by us, whether where we are licensed or elsewhere or any other person for the purposes of provision of services to you, or effecting or carrying out any transaction;
- (i) to any person pursuant to the procuring or management of data relating to any of the services or proposed services we provide to you;
- (j) to any financial institution including without limitation, correspondent and remittance institutions with which you have or may have dealings with;
- (k) to any person for the purposes of wire transfer;
- (l) to any person whom we believe in good faith to be you or an Authorised Signatory or a person who is authorised to re-receive Client Information;
- (m) to any person to whom we may be liable in connection with your obligations and liabilities under any agreement, or any facilities or transactions;

- (n) to any person who provides or receives referral and/or introducing services to or from Bank ABC, as the case may be; and
- (o) to any person whom Bank ABC is under a duty to disclose or to whom such disclosure is considered by Bank ABC to be in Bank ABC's interests to disclose.

or

with your consent or where disclosure is otherwise permitted or implied by these General Terms;

In each case, such Confidential Information as Bank ABC shall consider appropriate.

- 11.3 You agree that Bank ABC may outsource certain functions from time to time to third party service providers (which may include any member of the Bank ABC Group), whether in the United Arab Emirates and/or Bahrain or elsewhere. Without prejudice to the other provisions of this Clause 11, you agree that such outsourcing may involve the transfer of Confidential Information outside the United Arab Emirates and/or Bahrain and you agree to authorise such service providers to process or deal with Client Information. You acknowledge that such service providers may, in certain circumstances, be required to, and you agree that such service providers may, disclose information (including Confidential Information) to third parties. Such circumstances may include but are not limited to the service provider disclosing such information to a sub-contractor, or being compelled to disclose such information pursuant to a court order, policy investigations, requests or directives by regulators, government agencies and authorities and commercial prosecutions for tax and other offences.
- 11.4 Our rights to disclose Client Information under this Clause 11 shall be in addition to and shall not be in any way prejudiced or affected by any other agreement, express or implied, between us in relation to any Confidential Information nor shall any such other agreement be in any way prejudiced or affected by this Clause; "Confidential Information" means all information relating to you of which Bank ABC becomes aware in connection to the Account or which is received by Bank ABC in relation to the Account from you or any of your advisers in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:
- (a) is or becomes public information; or
 - (b) is known by Bank ABC before the date the information is disclosed to it or is lawfully obtained by Bank ABC after that date, from a source which is, as far as Bank ABC is aware, unconnected with you and which, as far as Bank ABC is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality

12. PAYMENT FROM ACCOUNT AND SET-OFF

You hereby authorise Bank ABC to apply any credit balance to which you are entitled on any of the Accounts in satisfaction of any sum due from you to Bank ABC or its Affiliates under any agreement; for this purpose Bank ABC is authorised to purchase with the moneys standing to the credit of any such Account such other currencies as may be necessary to effect such application.

Bank ABC may set off any matured obligation due from you under any agreement against any matured obligation owed by Bank ABC to you, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, Bank ABC may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

To the maximum extent allowed by law, you give up any right to set off any amounts we owe you (for example, credit balances in your Accounts) against amounts you owe us.

13. LAW AND JURISDICTION

These General Terms, any confirmation and any terms we may agree on in respect of a specific Transaction shall be governed by and construed in accordance with the laws of the State of New York, and jurisdiction shall be vested exclusively in any New York State or federal court of the United States of America sitting in New York City

14. PROCESS AGENT

14.1 Appointment of agent

If we request, you will irrevocably appoint a process agent as your agent to receive any document in a court action in connection with the General Terms and notify us of the name and address of the agent. If you fail to appoint such agent within 7 business days, we may appoint a process agent for you and notify you.

14.2 Replacement agent

If that person is no longer your agent for that purpose, a replacement agent must be appointed immediately, and you must notify us of the replacement agent's name and address. If you fail to comply, we may appoint a new agent for you. We will notify you of the name and address of the replacement agent.



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Bank ABC – New York Branch
140 E 45th Street, 38th Floor, New York, NY 10017, U.S.A.
Bank ABC (Arab Banking Corporation B.S.C.) is licensed as
a conventional wholesale bank by the Central Bank of Bahrain