

General Terms of Business

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 ABC Islamic Bank (E.C.) (“**Bank ABC Islamic**”) after receipt of these General Terms.

Corporate Customers

1. PRELIMINARY

- 1.1** ABC Islamic Bank (E.C.) (“**Bank ABC Islamic**”) is an exempt company duly established in the Kingdom of Bahrain on 10 December 1985 and registered in the Commercial Register under C.R. No. 16864, with an authorised share capital of two hundred million United States dollars (US\$ 200,000,000), a fully subscribed and paid-up share capital of one hundred and thirty-two million five hundred thousand United States dollars (US\$ 132,500,000) and its head office at BANK ABC Tower, Diplomatic Area, PO Box 2808, Manama, Bahrain.
- 1.2** Bank ABC Islamic is licensed as an Islamic wholesale bank, regulated by the Central Bank of Bahrain (“**CBB**”), and is subject to the CBB’s regulations and licensing conditions.
- 1.3** Save when the context otherwise requires, the words “we” and “our” refer to Bank ABC Islamic; “you” and “your” to you as the customer of Bank ABC Islamic; and the word “us” shall apply either to Bank ABC Islamic, or to both Bank ABC Islamic and you, as the context requires.
- 1.4** Save when specified otherwise in this or other documents from Bank ABC Islamic
- (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.
- 1.5** These General Terms of Business 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.
- 1.6** If there is any conflict between these General Terms of Business 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.
- 1.7** By entering into the General Terms of Business 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 Islamic (an “**Account**”).
- (b) Accounts may be in such currencies as we may approve.
- (c) Returns earned on accounts (if any) may be subject to a deduction or withholding under the laws of a jurisdiction other than Bahrain.

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 time-frame specified for the corresponding currency. The details of these are available with your relationship manager at Bank ABC Islamic.
- (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 returns (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 Islamic into the currency of the Account before crediting the relevant Account. Bank ABC Islamic may convert the incoming payment into the currency of the Account at Bank ABC Islamic’s prevailing exchange rate or, in the absence of a prevailing exchange rate, such other exchange rate as Bank ABC Islamic may reasonably apply. Foreign exchange fees usually applied by Bank ABC Islamic to foreign exchange transactions shall also apply.

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(j) below:
- the amount, currency and value date of the payment;
 - the name, address and any applicable reference of the beneficiary to whom the payment is being made;
 - the account number or the International Bank Account Number (“IBAN”);
 - the details of the beneficiary’s bank, including the bank’s SWIFT Bank Identifier code (BIC), sort code, account number;
 - the beneficiary bank’s correspondent, if applicable; and
 - any further information we may require from time to time.
- (c) We will process a payment instruction if:
- you have sufficient available funds in your Account;
 - we are not aware of any inaccuracy in the payment instruction;
 - we are not aware of any reason to stop the payment for financial crime prevention purposes; and
 - 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 notify you the amount of our charges (if any) for doing so at that time.
- (g) 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.
- (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 Islamic 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. If you ask us, we will make reasonable efforts to trace payments and will notify you of the outcome. We will notify you the amount of our charges (if any) for doing so.

2.4 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.

2.5 Returns on credit balances

Generally, credit balances in the accounts maintained by you with Bank ABC Islamic are non-remunerable. However, certain returns might be paid on credit balances with pre-agreed arrangements, which have to be put in place upfront and be confirmed by Bank ABC Islamic in writing.

2.6 Dormant accounts

Should you not use your Account for a period of 180 days or more, we reserve the right to designate your account 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.

2.7 Closing 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. 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 closing the Account on shorter notice.

2.8 Account Statements

- (a) *Frequency and method:* For each Account, Bank ABC Islamic will provide you with Account statements on a semi-annual basis or such other frequency as may be agreed between us.
- (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 Islamic:* 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, profit 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 Islamic 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 Sharia compliance position or possible accounting treatment of Transactions. It is your responsibility to ensure that the Transactions are Sharia compliant and seek the necessary advice from your own Sharia advisors. 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 Islamic 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 Islamic 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 Islamic 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 Islamic,
 - 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 Customer classification

According to the Central Bank of Bahrain's Rulebook, we are required to notify all customers of their status for the purpose of investment business and certain regulated Islamic banking services. For the purpose of this relationship, you are classified as an "accredited investor". As a result of this classification you will not benefit from the specific protection offered to "retail investors".

Before we agree to undertake certain Transactions for you, we may require you to sign and return additional documents and risk warnings, but have no obligation to provide you with a risk warning on any product, or combination of products.

3.6 Treatment of your requests to deal

You agree that we may: (i) 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; (ii) accept any Request to deal or Request to amend a deal only on such conditions as we deem appropriate for our protection; and (iii) execute your Requests to deal by way of electronic trade matching or order entry systems.

3.7 Best execution

We will do our best to provide you with competitive not benefit from the specific protection offered to "retail investors".

Before we agree to undertake certain Transactions for you we may require you to sign and return additional documents and risk warnings, but have no obligation to provide you with a risk warning on any product, or combination of products.

3.8 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 to decline to act 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 flowing a Request or communication.

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.

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 Islamic 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 a Confirmation of Transaction 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 or any other account details should be intimated to us without delay at the following address:

ABC Islamic Bank (E.C.)
BANK ABC Tower
Diplomatic Area
PO Box 2808
Manama
Kingdom of Bahrain
Attention: Operational Support

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 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 Deduction by Bank ABC Islamic*

"**FATCA**" means:

- (i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance;
- (ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (i) above; or
- (iii) any agreement pursuant to the implementation of paragraphs (i) or (ii) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Deduction**" means a deduction or withholding from a payment required by FATCA.

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

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

(d) *Other deductions by Bank ABC Islamic*

Bank ABC Islamic may make any tax deduction it is required by law to make, and any payment required in connection with such deduction, and Bank ABC Islamic 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 Islamic 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 Islamic 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 Islamic at all times and the use of them remains the sole discretion of ABC. Those recordings may be used as evidence for the purposes of resolving any disputes relating to the terms of any Transaction.

4.8 Islamic Transactions Money Market Transactions

Where a Transaction is a commodity murabaha deposit placed by you with us or other Islamic alternatives, 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 Islamic to which all repayments of, and return or profit 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 Islamic which will be considered at our sole discretion.
- (c) The profit rate or expected profit rate (as the case may be) stated in the Confirmation is a gross annual profit rate, and (except where we are obliged by law to make any deduction or withholding) profit will be paid gross.
- (d) Subject to the terms outlined in the Confirmation, profit 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 profit 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 relevant details (depending on the nature of the deposit) such as amount, the profit rate or expected profit rate, and the deposit period.
- (g) At the end of the fixed period as specified by you at the outset, the maturing deposit plus profit (if any) will be credited to the account specified in the confirmation, 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 Islamic 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 profit 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 penalty charges 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 Hedging transactions

- (a) Before we execute certain Transactions relating to derivatives and other investments with or for you, we may require you to enter into a Sharia compliant industry-standard or bespoke agreement with us (a "Derivatives Agreement").
- (b) To the extent you are a party to a Derivatives Agreement with Bank ABC Islamic and the terms and conditions of such Derivatives Agreement are inconsistent with the express terms of these General Terms the derivative transactions entered into with you shall be subject to such Derivatives Agreement unless otherwise notified to you by Bank ABC Islamic.

5. (ELECTRONIC) COMMUNICATION

5.1 Unless Bank ABC Islamic 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 Islamic shall be under no obligation to act upon an instruction by (Electronic) Communication. Bank ABC Islamic may, in its sole discretion, refuse to act upon such instruction. Bank ABC Islamic 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 Islamic, 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 Islamic 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 Islamic as if it were a signed original instruction duly authorised and issued by you.
- (d) Bank ABC Islamic 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 Islamic 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 Islamic, its employees, correspondents, Affiliates or agents.

(g) You agree to indemnify and hold harmless Bank ABC Islamic 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 Islamic, its correspondents, Affiliates, employees or agents by reason of Bank ABC Islamic'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 Islamic and only if it is addressed in such a manner as Bank ABC Islamic 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 any return or remuneration 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 Islamic person with whom you had dealings or you may write directly to Bank ABC Islamic's Head of Compliance as designated on Bank ABC Islamic's Website from time to time.

However, if you are not satisfied with how Bank ABC Islamic handles your complaint you can contact the Compliance Directorate at the Central Bank of Bahrain. The Compliance Directorate is available to

settle certain complaints if they cannot be settled through Bank ABC Islamic's internal complaints procedure.

The contact details of the Central Bank of Bahrain and the complaint form to be used can be found on the website of the Central Bank of Bahrain.

7.2 Limitation of Liability

7.2.1 Except to the extent that the same results from our or their 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 of Business 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 depositary 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.

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 of Business will exclude or restrict to an extent prohibited by the CBB Rulebook any duty or liability we may have to you under the regulatory system (as defined in CBB Rulebook).

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

Unless otherwise explicitly agreed upon in writing, the relationship between you and us is principal to principal as described in these General Terms of Business relationship 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 of Business 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 of Business 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 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 Islamic.

7.7 Default/Delay Penalty

Any amount due from you to us pursuant to any Transaction that is not paid on its due date shall bear delay penalty charges from the due date to the date of payment at the rate specified in the relevant financing contract (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. However, we shall not be entitled to retain the delay penalty charges save and except to the extent necessary to compensate us for all actual costs, claims, losses and expenses suffered, incurred or to be incurred by us as a consequence of your failure to effect timely settlement or make timely payment. We shall hand over the net amount of the delay penalty charges (after deducting the actual costs, claims, losses and expenses referred to above) to such charitable foundations or Islamic scientific or medical institutions as we may select in our absolute discretion. We shall provide our Shari'a Supervisory Board with copies of receipts issued by such foundations or institutions, if so requested.

7.8 Partnerships

If you are a partnership, then these General Terms of Business 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 of Business, 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 of Business 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 of Business and, except as expressly stated, comprises the whole agreement between us relating to the subject matter of these General Terms of Business, to the exclusion of any other representations (other than fraudulent misrepresentations), warranties or undertakings not incorporated into these General Terms of Business. 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 of Business shall be for breach of these General Terms of Business, 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 of Business 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 of Business, 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.

7.14 Marketing

Unless you specifically give consent, we will not pass your name, address or other personal information to companies external to Bank ABC Group for marketing purposes.

7.15 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, but shall remain responsible for the acts and omissions of any such delegate as if they were our own.

7.16 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.

7.17 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.

7.18 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 Islamic 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 Bahrain (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, either in Bahrain or elsewhere, 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 of Business, a Transaction, a Confirmation or any other agreement with Bank ABC or a member of the Bank ABC Group.

9. BRIBERY AND 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

Bank ABC Islamic may from time to time collect and hold information relating to the client in the course of its relationship with the Client (including operating any Account or providing any Service) or for any other reasonable purpose notified by Bank ABC Islamic at any time. You acknowledge and agree that Bank ABC Islamic may disclose such information to any of its affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners, insurers and representatives.

You acknowledge that Bank ABC Islamic may store client data in servers outside its domicile for operational reasons and/or in servers owned and controlled by its affiliates.

To confirm your identity, we may make searches at credit reference agencies, including electoral register information. Our search may be recorded by the credit reference agencies but it will not be used by other finance parties or insurers when assessing lending or insurance risks, although it may be used for debt tracing and to prevent money laundering. If you ask, we will tell you which agencies we have used so you can get a copy of your details from them. You confirm that we may act in this way and that you have consent for us to so act from any joint applicant who is not present, and you will share with them the details of what you have agreed to on their behalf.

11. DISCLOSURE OF CONFIDENTIAL INFORMATION

11.1 Bank ABC Islamic may disclose to any of its Affiliates and any of its or their representatives such Confidential Information as Bank ABC Islamic 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 Islamic may disclose 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 or pursuant to any applicable law or regulation;
- (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; or
- (c) with your consent;

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

11.3 “Confidential Information” means all information relating to you of which Bank ABC Islamic becomes aware in connection to the Account or which is received by Bank ABC Islamic 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 Islamic before the date the information is disclosed to it or is lawfully obtained by Bank ABC Islamic after that date, from a source which is, as far as Bank ABC Islamic is aware, unconnected with you and which, as far as Bank ABC Islamic 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 Islamic 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 Islamic or its Affiliates or any other member of the Bank ABC Group under any agreement; for this purpose, Bank ABC Islamic 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 Islamic may set off any matured obligation due from you under any agreement against any matured obligation owed by Bank ABC Islamic to you, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, Bank ABC Islamic may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

13. LAW AND JURISDICTION

These General Terms of Business, 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 England, and jurisdiction shall be vested exclusively in the Courts of England.

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 of Business 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.



T +973 1754 3000
F +973 1753 6379

www.bank-abc.com

P.O. Box 2808, Manama, Kingdom of Bahrain
Bank ABC Islamic (ABC Islamic Bank (E.C.)) is licensed as
an Islamic wholesale bank by the Central Bank of Bahrain