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# General Terms & Conditions

Bank ABC SA

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## INTRODUCTION

## 1. GENERAL INFORMATION

- 1.1 Please carefully read these general terms and conditions (the “**General T&Cs**”) which shall govern the relationship between you and Arab Banking Corporation SA (“**Bank ABC SA**” or the “**Bank**”). They are to be read together with Bank ABC SA’s Accounts Terms and Conditions (the “**Account T&Cs**”) and/or any additional specific terms and conditions (the “**Additional Terms**”) applicable to transactions, services, facilities or accommodations which Bank ABC SA may agree to provide to you from time to time. These General T&Cs will apply to you as long as we provide services to you.
- 1.2 **THESE GENERAL T&CS 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 TRANACT WITH US AFTER RECEIPT OF THESE GENERAL T&CS, AND SUBJECT TO THE CONDITIONS STATED IN ARTICLE 1.9.**
- 1.3 The Additional Terms apply to transactions, services, facilities or accommodations which Bank ABC SA may agree to provide to you from time to time. If there is any inconsistency between the Additional Terms and the General T&Cs, the Additional Terms shall prevail for the purpose of the relevant Transactions.
- 1.4 Information on costs and related charges, as well as interest and exchange rates is provided in the Account T&Cs and/or the Additional Terms.
- 1.5 By entering into these General T&Cs you acknowledge and agree that you have received a copy of our Customer Privacy Notice (as defined below). For the avoidance of doubt, our Customer Privacy Notice does not form part of these General T&Cs.
- 1.6 You can find a copy of the Customer Privacy Notice on our website.
- 1.7 You can also ask us for additional copies of our General T&Cs and Customer Privacy Notice at any time by writing to us at Bank ABC SA, 8 rue Halevy - 75009 Paris.
- 1.8 If you have an account with, or receive any services from, another entity within the Bank ABC Group, or another branch of Bank ABC SA, that entity or branch will have its own terms and conditions which will apply to that account and/or service.
- 1.9 The General T&Cs may be modified, varied or amended by Bank ABC SA from time to time and you will be informed if any such amendments are made. Bank ABC SA will give you sixty (60) days written notice before any changes take effect. You are deemed to have accepted the amendments in the absence of any objection made by registered letter with acknowledgment of receipt addressed to Bank ABC SA within sixty (60) days from the date of such notice.
- Bank ABC SA may change these General T&Cs at any time to reflect changes in law, regulation or codes of practice which are applicable to Bank ABC SA. In such circumstances it may not be possible for us to give you any written notice though we shall endeavour to give you as much prior notice as is possible. Please refer to Article 17 for more details.
- 1.10 These General T&Cs apply in relation to all Bank ABC SA’s Transactions with you and apply from the date upon which we first deal or conduct business with you.
- 1.11 If you require any further information please contact your Relationship Manager.

## INTRODUCTION

## 2. DEFINITIONS & INTERPRETATION

2.1 Key words capitalised and used within the General T&Cs are defined as follows:

**Account** means any account in your name which Bank ABC SA agrees to open;

**Bank ABC Group** means our branches, Bank ABC SA's parent company, ABC International Bank Plc , and any entities and branches wholly or partially owned by it, and Arab Banking Corporation (B.S.C.), and any entities and branches wholly or partially owned by it;

**Business Day** means a day, other than Saturday or Sunday, on which banks are open for general business in Paris and the financial centre of the relevant currency;

**Confirmation** means any confirmation which we send you (through any Form of Communication) setting out the terms of a Treasury Transaction;

**Confidential Information** means all information relating to you of which Bank ABC SA becomes aware 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 ; and any Account, any Transaction or any Confirmation, but excludes information that:

- (a) is or becomes public information; or
- (b) is known by Bank ABC SA before the date the information is disclosed to it or is lawfully obtained by Bank ABC SA after that date, from a source which is, as far as Bank ABC SA is aware, unconnected with you and which, as far as Bank ABC SA is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality;

**Customer** means any business customer, which is not a consumer, including "large corporate" customers as defined in the Commission Recommendation 2003/361/EC;

**Customer Privacy Notice** means the privacy notice which has been issued to you along with these General T&Cs, as may be updated from time to time and reissued or otherwise made available to you;

**Euro** means the lawful currency of the Participating Member States;

**Form of Communication** means any of the following methods of communication: post; courier; telephone call; electronic (including, but not limited to, SWIFT messages and emails (including any attachments to any email));

**Instructions** has the meaning given to it in Article 3.1;

**MFC** means the French Monetary and Financial Code;

**Participating Member State** means any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union relating to Economic and Monetary Union;

**Payment Instruction** means an Instruction by you to Bank ABC SA to effect a payment from your Account;

**Relationship Manager** means the Bank ABC SA employee with whom you ordinarily liaise in relation to the Account and/or the business you transact with Bank ABC SA;

**Sanctions** means the sanctions laws or regulations enacted by France, the United Kingdom, Bahrain, the United Nations, the United States of America, and the European Union;

**Secured Form of Communication** means any Form of Communication which is not an Unsecured Form of Communication and makes use of a secured communication channel (for example, SWIFT instructions which are not x99 format. Any other Form of Communication which Bank ABC SA confirms to you in writing is a Secured Form of Communication);

**Strong Customer Authentication** means an authentication based on the use of two or more elements categorised as knowledge (something only the user knows), possession (something only the user possesses) and inherence (something the user is) that are independent, in that the breach of one does not compromise the reliability of the others, and is designed in such a way as to protect the confidentiality of the authentication data.

The use of Strong Customer Authentication is required (except in some circumstances) where a payer:

- (a) accesses its payment account online;
- (b) initiates an electronic payment transaction;
- (c) carries out any action through a remote channel which may imply a risk of payment fraud or other abuses.

**Telephone Callback** means our decision (in our absolute discretion) to contact you by telephone in order to confirm any Instructions if: (i) we receive an Instruction through any Unsecured Form of Communication; or (ii) we have reasonable cause (in our absolute discretion) to believe that such Instructions may not be properly authorised by you;

**Telephone Callback Form** means the Bank ABC SA form which you must complete which sets out the names and telephone numbers we must use in relation to Telephone Callbacks;

**Transaction** means any transaction, service, facility or other accommodation agreed by Bank ABC SA with you from time to time;

**Treasury Transaction** means any of the following Transactions: (i) money market transactions; (ii) foreign exchange transactions; (iii) derivative transactions, in each case as set out in more detail in the Account T&Cs;

**Unsecured Form of Communication** means any Form of Communication which is not a Secured Form of Communication and makes use of an unsecured communication channel (for example email or fax);

“we”, “us” and “our” means Bank ABC SA;

“you” and “your” and the “Customer” means you the Customer in whose name(s) an Account is opened and/or who has a business relationship with Bank ABC SA. Where an Account is operated by more than one person or has more than one authorized signatory, “you” or “your” refers to any one, both or all of you depending on the context.

2.2 Save when specified otherwise in this or other documents from Bank ABC SA, the terms:

- (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.

2.3 Words importing the singular shall include the plural and vice versa.

## GENERAL TERMS

### 3. INSTRUCTIONS & AUTHORITY

- 3.1 You hereby authorise Bank ABC SA (the “**Authority**”) from time to time and without further authority or notice from you to act on any instructions given or purported to be given by you or on your behalf which we receive via any Form of Communication (the “**Instructions**”).
- 3.2 We may accept, rely upon, and we are entitled to assume, the correctness of the information given in any Instructions.
- 3.3 Provided we believe the Instructions to be genuine, we shall be able to rely, and act upon, such Instructions. In the event that you have any right, claim or action against any person arising from their use of your Account or otherwise, you agree to pursue such right, claim or action independently of, and without recourse to, us.
- 3.4 We may refuse to act on any Instruction including, but not limited to, a Payment Instruction, if we reasonably believe that:
- (a) **by carrying out the Instruction we might break a law, regulation, code or other duty which applies to us;**
  - (b) **the Instruction is not genuine (i.e. not given by you or on your behalf) or clear;**
  - (c) **our reputation is likely to be damaged by carrying out the Instruction; or**
  - (d) **a term of these General T&Cs, Account T&Cs or of any Additional Terms has been breached, or will be breached by carrying out the Instruction,**

and, to the extent permitted by law, we shall notify you of such refusal, or make the notification available to you in an agreed manner, at the earliest opportunity, and in any case, within the period specified in Article L.133-13 of the MFC.

If possible, we shall also state the reasons for refusal.

When the refusal is justified by a material error, we shall, if possible, inform you of the procedure to follow to correct this error. The deposit account agreement or the payment service framework contract may include a condition that we may charge for such a notification if the refusal is objectively justified.

If the refusal is objectively justified, e.g. by the absence of funds on the Account, freezing of the Account (such as seizure), insufficient information given to execute the payment order, non-compliance with the identification procedure in case of a remote payment order etc., the notification of refusal shall be charged at the Bank’s stated tariff.

A payment order which was refused by the Bank is deemed to be not received.

- 3.5 You hereby further authorise us (at our absolute discretion):
- (a) **to undertake Telephone Callbacks; and**
  - (b) **not to act on any Instructions if we have reasonable cause (in our absolute discretion) to believe that such Instructions may not be properly authorised by you.**

- 3.6 If you authorise another person to give Instructions we will deal with that person as if he or she were you. Accordingly, the checks we carry out to make sure that Instructions are genuine will be checks relating to that individual only. The authorised person must comply with the obligations under these General T&Cs.
- 3.7 Instructions received after normal banking hours on any Business Day shall be deemed to have been received on the following Business Day.
- 3.8 Bank ABC SA's record of any Instructions will be conclusive and the Authority and the indemnity in Article 3.9 shall not be prejudiced by the existence or absence of any confirmation or other communication relating to the relevant Instructions.

- 3.9 You hereby agree that we will not be liable for and that you will indemnify and hold harmless Bank ABC SA and any of its correspondents, affiliates, employees or agents from and against, all claims, liabilities, obligations, damages, costs, losses, penalties, actions, judgments, suits, expenses and disbursements of any kind including, but not limited to, interest, that result, whether directly or indirectly, from Bank ABC SA acting in accordance with any Instructions including, but not limited to, any Instructions which you give us which are incorrect.

You also hereby agree promptly to confirm any Instructions in writing if so requested by us.



## 4. CORRESPONDENCE & COMMUNICATIONS

- 4.1 We may contact you by any Form of Communication using the most recent details you have given us.
- 4.2 Certain Forms of Communication are not secure and it is your responsibility to ensure that others do not access, read or use your information without your consent. We are not liable if, due to circumstances beyond our control, any Form of Communication is intercepted, delayed, corrupted, not received by the intended addressee or received by persons other than the intended addressee.
- 4.3 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. In particular for the purposes of Article 3.5 you must complete and send to us a Telephone Callback Form.
- 4.4 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 or destroyed, could arrive late or be incomplete or otherwise be adversely affected or unsafe to use. You acknowledge and confirm that you are aware of and accept 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.
- 4.5 Each of us accepts the risk of the corruption or loss of, or delay affecting, any Form of 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 a Form of 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 obligated to) request an original written request from the other.
- 4.6 We shall each be responsible for protecting our own computers and/or networks from being affected by viruses, worms, etc., and neither of us shall be liable to the other for any introduction on its part of any virus, worms, etc. into the computers and/or networks of the other.
- 4.7 We may in our absolute discretion monitor any Form of Communication (including, but not limited to, telephone conversations or electronic communications between you and/or your agent and employees of Bank ABC SA). We may record such telephone conversations without use of a warning tone and any records will be our sole property.
- 4.8 To the extent permitted by applicable law, you agree that Bank ABC SA may record and monitor all Forms of Communication for the purposes of ensuring compliance with Bank ABC SA's legal and regulatory obligations and any internal policies.
- 4.9 Bank ABC SA shall retain such records for whatever period may be required as a matter of its internal policies and applicable law.



## 5. ANTI-MONEY LAUNDERING MEASURES

- 5.1 Pursuant to Articles L.561-1 and seq. of the MFC governing the obligations of financial organisations in combating money laundering, Bank ABC SA is required to declare to the TRACFIN service any amounts recorded in the Customer's Accounts or any Transaction involving the sums which might derive from drug trafficking, from fraud against the financial interests of the European Communities, from corruption or from organised crime, or which might contribute to the financing of terrorism.
- 5.2 Bank ABC SA must also declare any Transactions performed for its own account or on behalf of third parties with individuals or legal entities, including their subsidiaries or establishments, acting in the form or on behalf of fiduciary funds or any other asset management instruments for which the identity of the members or the beneficiaries is not known.
- 5.3 We are obligated to comply with applicable laws and regulations concerning financial crime and money laundering prevention. These laws and regulations require us, amongst other things, to deter money launderers from using Bank ABC SA as a channel 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.
- 5.4 Our obligations under such regulations override any obligations of confidentiality which may otherwise be owed to you. We may be obligated to notify the French authorities of any Transaction which we may suspect involves the laundering of the proceeds of any crime, regardless of where that crime may have been committed.
- 5.5 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.
- 5.6 We, or any other member of the Bank ABC Group, may take whatever action we consider appropriate to meet any obligations, either in France or elsewhere, relating to the prevention of fraud, bribery, corruption, money laundering, terrorist activity any other financial crime 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 our group taking such action.

5.7 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 out of or in connection with your Account or any Transaction.

You agree that Bank ABC SA and any other member of the Bank ABC Group may hold and process by computer or otherwise any information held about you and may use any of that information: to provide any service to you; to administer and operate your Account (if any); and for any other purposes arising out of or in connection with any Transaction or your Account (if any).

5.8 If false or inaccurate information is provided or financial crime is suspected or identified, we will record this. We may also pass this information to TRACFIN and other organisations involved in financial crime and fraud prevention where it may be accessed by law enforcement agencies.

5.9 We may retain the information we hold about you after the termination of our business relationship with you for as long as is permitted for legal, regulatory, financial crime and fraud prevention and legitimate business purposes.

## 6. TAX

6.1 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.

6.2 For the purposes of this paragraph the following definitions shall apply:

**CRS** means the common reporting standard as formulated by the Organisation for Economic Co-operation and Development as implemented in any applicable jurisdiction;

**DAC** means the European Union directive on administrative cooperation as implemented in any applicable jurisdiction;

**FATCA** means:

(a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance;

(b) 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 (a) above; or

(c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction; and

**Tax Deduction** means a deduction or withholding from a payment required pursuant to any of, CRS, DAC, FATCA or any similar applicable legislation.

6.3 We may make any Tax Deduction we are required by CRS, DAC, FATCA or any similar applicable legislation to make, and any payment required in connection with that Tax Deduction, and we shall not be required to increase any payment in respect of which we make such a Tax Deduction or otherwise compensate the recipient of the payment for that Tax Deduction.

6.4 If we become aware that we must make a Tax Deduction in respect of a payment to you (or that there is any change in the rate or the basis of such Tax Deduction) we shall, to the extent permitted by law, notify you.

## 7. INFORMATION

- 7.1 You undertake that upon becoming aware of any new information relating to you (including but not limited to your tax status and/or residency and/or in connection to your relationship with us) you will promptly (and in any event within five (5) Business Days) advise us of such information.
- 7.2 You agree that when requested by us you shall promptly (and in any event within five (5) Business Days) provide us with any documentation or other evidence which is reasonably required by us to comply with our obligations under any applicable law or regulation.

## 8. OUR RELATIONSHIP WITH YOU

- 8.1 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.
- 8.2 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.
- 8.3 We may, from time to time, provide you with market information and factual information:
- (a) by doing so we will not be advising you on whether or not to enter into any particular Transaction or accept any particular service;
  - (b) such information is provided by way of information only and may involve our subjective judgement and analysis and accordingly, is subject to significant uncertainties and risks, many of which are outside the control of, and are unknown to us;
  - (c) such information does not purport to be all-inclusive or to contain all information which you may desire; it is understood that you will perform your own independent investigation and analysis of and in relation to the information or the relevant Transaction based on such information as you deem relevant and without reliance on us;
  - (d) no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by us as to or in relation to the accuracy or completeness or otherwise of the information or the statements contained therein or as to the reasonableness of any assumptions, views, judgements, analysis or conclusions contained therein;
  - (e) where the information summarises the provisions of any other document, that summary should not be relied upon and you should obtain your own advice and refer to the relevant documentation for its full force and effect;
  - (f) we shall not be under any obligation to update or correct any inaccuracy in such information or be otherwise liable to you or any other person in respect of such information.
- 8.4 Unless expressly agreed otherwise in writing by Bank ABC SA in a separate written agreement to advise, you acknowledge and agree that:
- (a) 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 relying upon your own skill and judgment and such independent advice as you have deemed necessary or appropriate;
  - (b) you are not relying on any communication (written or oral) of Bank ABC SA as investment advice or as a recommendation to enter into a Transaction and we will not be deemed to have advised you on, or accepted any fiduciary or other duty in relation to, any 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); and
  - (c) no communication (written or oral) received from Bank ABC SA shall be deemed to be an assurance or guarantee as to the expected result of a Transaction.
- 8.5 You represent and warrant to Bank ABC SA that:
- (a) you are capable of understanding and assessing the merits of (on your own behalf or through independent professional advice) the relevant Transaction;
  - (b) you understand and accept the terms, conditions and risks of the relevant Transaction; and
  - (c) you are capable of assuming, and assume, the risk of the relevant Transaction.

## 9. DISCLOSURE OF CONFIDENTIAL INFORMATION

- 9.1 Pursuant to the provisions of Article L.511-33 of the MFC, and subject to the sanctions laid down in Articles L.226-13 and L.226-14 of the Criminal Code, Bank ABC SA is bound by professional secrecy.
- 9.2 However, Bank ABC SA may disclose to any Bank ABC Group entity and any of its or their representatives such Confidential Information as Bank ABC SA 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.
- 9.3 Bank ABC SA may disclose to any person, to whom such disclosure is permitted by law, information covered by professional secrecy, including persons with whom Bank ABC SA negotiates or executes transactions referred to in Article L.511-33 of the MFC, provided that such information is necessary for the concerned operation:
- (a) in the fight against money laundering and the terrorist financing, Bank ABC SA is obliged to transmit information covered by professional secrecy to the companies in the group to which it belongs;
  - (b) 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, under the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
  - (c) 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
  - (d) with your consent if you indicate expressly to the third parties to which Bank ABC SA is authorised to provide your information;
- in each case, such Confidential Information as Bank ABC SA shall consider appropriate.

9.4 Bank ABC SA may disclose any Confidential Information to those who provide services to Bank ABC SA or act as its agent, to any person to whom Bank ABC SA transfers or proposes to transfer any of its rights or duties and to licensed credit reference agencies or other organisations that may assist Bank ABC SA in making credit decisions and/or reducing the incidence of fraud or financial crime or in the course of carrying out identity, fraud or financial crime prevention, credit control or other checks (including, but not limited to, any legal or regulatory checks).

The credit reference agency may retain a record that a search has been made against your name. You may obtain a list of credit reference agencies that we use by contacting us.

9.5 You authorize Bank ABC SA to disclose relevant information to any intermediary whose intervention is necessary for the execution of orders, or any other entity of Bank ABC Group to third parties for management purposes, the latter undertaking to ensure the confidentiality of the information.

## 10. TRANSFER AND/OR ASSIGNMENT

10.1 We may transfer or assign all or any of our rights in relation to these General T&Cs. We may also transfer all or any of our obligations but only to someone we reasonably consider capable of performing them.

You may not transfer or assign any of your rights or obligations in relation to these General T&Cs, Account T&Cs and/or any Additional Terms without our prior written consent.

## 11. BREACH OF THIS AGREEMENT

11.1 If you breach any of the terms of these General T&Cs, Account T&Cs and/or any Additional Terms, we can claim from you any losses or costs that we reasonably incur as a result of your breach. These include, but are not limited to, legal costs, the costs of tracing you, telling you about, and taking steps to deal with, the breach, communicating with you about the breach and enforcing payment of any amount due to us.

We can claim these amounts as well as recover from you all amounts that you already owe us (such as the amount outstanding on any overdraft we have made available to you). These amounts are due and payable immediately.



## 12. OUR LIABILITY TO YOU

- 12.1 You agree that we (and each member of the Bank ABC Group) will not be liable to you for any losses you suffer or costs you incur because:
- (a) we do not act in accordance with a Payment Instruction for a reason specified under these General T&Cs, Account T&Cs and/or any Additional Terms;
  - (b) the details contained in the Payment Instruction were not correct;
  - (c) we breach any terms of these General T&Cs, Account T&Cs and/or any Additional Terms due to abnormal and unforeseeable circumstances outside our reasonable control which may include, but are not limited to, the action of any government or government agency, strikes or other industrial action (whether or not involving our staff), a machine, electronic device, hardware or software failing to work or being down for a period, interruption to third party power supplies and/or complete or partial disruption to the international banking systems to and/or through which payments are sent and any act, omission and/or delay of any agent, correspondent or third party; or
  - (d) of any delay or change in market conditions before any Transaction is effected.
- 12.2 Save for circumstances where Bank ABC SA has committed fraud or acted grossly negligently:
- (a) our liability is limited to direct actual damages only. A claim for such direct actual damages is your sole and exclusive remedy and all other remedies or damages are waived by you; and
  - (b) we shall not be liable for consequential, incidental, punitive, exemplary or indirect damages, lost profits or other business interruption damages, whether by statute, in tort or contract, under any indemnity provision or otherwise.
- 12.3 Should you notice a payment transaction which has not been authorized or an error in the processing of a payment transaction has been made, you must report it. No contesting will be accepted after thirteen (13) months from the debit transaction or from the date on which the payment should have been made. In the case of a limitation period, no dispute shall be allowed after this period of thirteen (13) months.
- 12.4 When you issue a payment order, we are liable to you (the payer) for correct execution of the payment transaction until the payment transaction amount is received by the payee's payment service provider.
- Following this, the payee's payment service provider shall be liable to the payee for the correct execution of the payment transaction.
- In the event of incorrect execution where the payer's payment service provider is liable for the incorrectly executed payment transaction, it shall without undue delay refund to the payer the amount of such incorrectly executed payment transaction. Where applicable, it shall restore the debited account to the state in which it would have been had the incorrectly executed payment transaction not taken place.
- 12.5 Where the payee's payment service provider is liable, it shall immediately place the amount of the payment transaction at the payee's disposal and, where applicable, credit the corresponding amount to the relevant account. The value date attributed to the amount of this transaction on the payee's payment account shall not be later than the value date that would have been allocated to it had the transaction been properly executed.

12.6 I. When a payment transaction is authorised by the payee or the payer, who issues a payment order via the intermediary of the payee, the payee's payment service provider shall be liable to the payee for correct transmission of the payment order to the payment service provider of the payer, in accordance with an agreed procedure in order to allow a payment transaction within the time limit. The value date attributed to the amount of this transaction on the payer's payment account is not later than the value date that would have been allocated to it had the transaction been properly executed.

However, where the payment service provider of the payer proves that the payee's payment service provider has received the payment transaction amount, the obligation provided in the preceding paragraph shall not apply, even if the execution of the payment transaction has been delayed. In such a case, the payee's payment service provider shall assign a value date to the amount of that transaction on the payee's payment account which shall be not later than the value date which would have been attributed to it if the transaction had been properly executed.

In the event of a late payment order being sent, the value date attributed to the amount of the transaction in the payee's payment account shall be not later than the value date which would have been assigned to it if the transaction had been correctly executed.

In the absence of such transmission, the payee's payment service provider shall immediately retransmit the payment order to the payment service provider of the payer, who is henceforth liable for correct execution of the payment transaction.

As soon as the payer's payment service provider has made the amount available, the payee's payment service provider becomes once again liable to the payee, for the immediate execution of the payment transaction in accordance with its obligations.

Where the payee's payment service provider is not liable for an incorrectly executed payment transaction, the payer's payment service provider who is therefore liable, shall, as appropriate and without undue delay, refund to the payer the amount of the incorrectly executed payment transaction and restore the debited account to the state in which it would have been had the incorrectly executed payment transaction not taken place.

II. When the payment transaction is initiated by the payee or by the payer who gives a payment order through the payee, the payer may not revoke it after having transmitted the payment order to the payee or after having given his consent to the execution of the payment transaction with respect to the payee.

In case of direct debit, and without prejudice to the right of reimbursement referred to in Article L.133-25 of the MFC, the payer may nevertheless revoke the payment order at the latest by the close of the Business Day preceding the agreed-upon day for the debit of the funds.

12.7 Bank ABC SA is liable for the proper performance of the payments into or from its Customer's Account. However, Bank ABC SA shall not be liable if it can demonstrate that:

- (a) Regarding transfers or standing orders issued, debit notices received: that it did transfer the funds to the payee's payment service provider within the time limits;
- (b) Regarding transfers received: that it did credit the funds to the Account immediately after their receipt;
- (c) Regarding debit notices issued: that it did forward the payment order to the payment service provider of the payer (debtor) for the date of debit specified by the Customer and that it did credit the funds to the account immediately after their receipt.

Bank ABC SA shall not be liable if you provided non-existent or incorrect bank details (bank particulars or BIC code and IBAN number), an operation was not able to be completed or was completed to the benefit of the incorrect beneficiary. Thus, Bank ABC SA is not required to check that the account's holder is indeed the beneficiary designated by its Customer.

When it is liable for the non-completion or incorrect completion of a Transaction, and unless otherwise instructed by you, Bank ABC SA shall, depending on the case:

- (a) immediately credit to the Account the amount of the incorrect Transaction and, if need be, shall return the Account to the state it would have been in if the Transaction had not taken place (issued transfers or received debit slips);
- (b) immediately credit the amount of the Transaction to the Account (transfers received or debit notice issued);
- (c) immediately forward the payment order to the payment services of the payer (debtor) (debit slip issued).

In these three scenarios, you shall be able to obtain from Bank ABC SA the repayment of the costs and debit interest directly attributable to the non-completion or incorrect completion of the Transaction.

Whether it is liable or not, Bank ABC SA shall do its best to trace any non-completed or incorrectly completed Transactions, on your request, and shall notify you of the result of its search. In the event of indication by you of incorrect bank details, it shall do its best, in so far as possible, to recover the funds involved. However, Bank ABC SA shall be able to invoice the collection costs from the Customer.

12.8 In the event of unauthorized transactions, the payer's payment service provider shall immediately refund to the payer the amount of the unauthorised transaction immediately after becoming aware of the transaction or having been informed of it and in any case not later than the end of the first following Business Day, unless it has good reason to suspect a fraud of the user of the payment service and if he communicates these reasons in writing to the Banque de France.

Where applicable, it shall restore the debited payment Account to the state in which it would have been had the unauthorised payment transaction not taken place.

The payer and its payment service provider may contractually agree on additional compensation.

If a payment order is executed in accordance with the unique identifier provided by the payer to the payment service provider, the payment order shall be deemed to have been executed correctly with regard to the payee specified by the unique identifier.

But if the unique identifier provided by the payment service user is incorrect, the payment service provider shall not be liable for incorrect execution of the payment transaction.

However the payer's payment service provider shall attempt to recover the funds involved in the payment transaction. The payee's payment service provider shall provide the payer's payment service provider with all relevant information to recover the funds.

If the payment service provider of the payer fails to recover the funds involved in the payment transaction, it shall make available to the payer, at his request, any information it holds which may document the legal remedy of the payer in to recover the funds.

If the payment service user provides information in addition to the unique identifier, or such information specified in the deposit account agreement or in the payment service framework contract as is necessary for the correct execution of the payment transaction, the payment service provider shall be liable only for the execution of the payment transaction in accordance with the unique identifier provided by the payment service user.

Otherwise, where a payment service user denies having authorised an executed payment transaction or claims that the payment transaction was not correctly executed, it is for its payment service provider to prove that the payment transaction was authenticated, duly recorded, entered in the accounts and not affected by a technical breakdown or some other deficiency.

The use of a payment instrument recorded by the payment service provider shall not necessarily be sufficient in itself to prove either that the transaction was authorised by the payer or that the payer failed with intent or gross negligence to fulfil his obligations.

In the event you contest having authorized a payment transaction, it is up to Bank ABC SA to prove by all means that the operation was authenticated, duly registered and accounted for and that it was not affected by a technical or other defect.

In the event of unauthorized transactions, you shall be able to obtain the immediate repayment of all the unauthorized transactions reported within the time limits fixed in this General T&Cs. Bank ABC SA, if need be, return the Account to the same state it would have been if the payment transaction had not been performed.

In the case of an unauthorised payment transaction following the loss or theft of a payment instrument, the payer shall bear the losses associated with the use of the lost or stolen payment instrument subject to a ceiling of fifty (50) Euros.

The payer shall not be held liable, however, in the case of:

- (a) an unauthorised payment transaction carried out without the use of the personalised security features;**
- (b) loss or theft of a payment instrument that cannot be detected by the payer before payment;**
- (c) loss due to acts or failure of an employee, agent or branch of a payment service provider or of an entity to which its activities have been outsourced.**

The payer shall not be held liable where the unauthorised payment transaction was carried out by misappropriation, without the payer's knowledge, of the payment instrument or of the data associated with it. Likewise, he does not incur liability in the event of misuse of the payment instrument if he was in physical possession of his instrument when the unauthorised payment transaction took place.

Except where he has acted fraudulently, the payer shall not bear any financial consequences if the payment service provider does not provide appropriate notification means so that the payment instrument may be blocked.

The payer shall bear all the losses relating to any unauthorised payment transactions if he incurred them by acting fraudulently or by failing to fulfil, with intent or gross negligence.

Except in case of fraudulent action by the payer, the payer shall not bear any financial consequences if the unauthorized payment transaction has been carried out without the payer's payment service provider requiring a Strong Customer Authentication from the payer as required.

Where the recipient or its payment service provider does not accept a Strong Customer Authentication of the payer, it shall reimburse the financial loss caused to the paying service provider of the payer.

Having informed its payment service provider, or the entity specified by its provider, the payer shall not bear any financial consequences resulting from use of this instrument or the misappropriation of the data associated with it, except where he has acted fraudulently.

In the event of unauthorized operations carried out by means of a payment instrument (card, code, password or a special procedure), you shall bear the losses caused before carrying out the notification for the purpose of freezing the payment instrument up to one hundred and fifty (150) Euros in the following cases:

- (a) Theft of the payment instrument;**
- (b) Loss of the payment instrument;**
- (c) Forgery of the payment instrument without use of the personalised security device (code or password).**

Your liability is not involved if the unauthorized payment transaction was carried out by diverting, without your knowledge, the payment instrument or the data connected to it (card number for instance). Similarly, your liability shall not be incurred when the payment instrument is forged and the original is still in the Customer's possession.

In all cases, Bank ABC SA shall not repay the unauthorized operations when you:

- (a) Acted fraudulently;**
- (b) Deliberately breached your obligations of supervision and protection of your payment means and instruments;**
- (c) Were shown to be seriously negligent as regards your obligations of supervision and protection of your payment means and instruments;**
- (d) Reported the unauthorized payment transactions more than thirteen (13) months after the date of debit of the corresponding transactions on the Account.**

12.9 I. – The payer is entitled to a refund from his payment service provider for an authorised payment transaction, which was ordered by the payee or by the payer who issued the payment order via the intermediary of the payee, if the authorisation did not specify the exact amount of the payment transaction and if the amount of the transaction exceeded the amount the payer could reasonably have expected taking into account its previous spending pattern, the conditions in its framework contract and relevant circumstances of the case.

At the payment service provider's request, the payer shall provide all information relating to the requested refund.

II. – In case where the amount of the payment transaction exceeds the amount the payer could reasonably have expected, under I, the payer may not rely on currency exchange reasons if the reference exchange rate agreed with its payment service provider was applied.

III. – The payer shall notify its request for a refund within a period of eight (8) weeks from the date on which the funds were debited. Within ten (10) Business Days of receiving a request for a refund, the payment service provider shall either refund the full amount of the payment transaction or provide justification for refusing the refund, indicating the possibility of recourse to the mediation procedure.

IV. – The refund shall consist of the full amount of the executed payment transaction. The value date at which the payer's payment account is credited is not later than the date on which it was debited.

When the payment authorization made by debit or by banker's card does not mention the exact amount of the payment transaction and the amount appears unusual and/or excessive compared to the nature and amount of past expenses of the Customer, the latter has eight (8) weeks from the date the funds have been debited to ask for the repayment of the transaction.

The Customer must provide the Bank with any factual element such as the circumstances in which it gave its authorization for the payment transaction as well as the reasons for which it was not able to anticipate the amount of the payment transaction debited on its Account.

Within ten (10) Business Days following the receipt of the repayment application, the Bank either repays the total amount of the transaction or justifies its refusal to repay.

## 13. SET OFF

- 13.1 You agree that we may deduct any applicable charges from a payment due to you before such payment is forwarded to you or credited to your Account. You will be provided with the relevant information clearly stating the full amount of the payment transaction and details of the charges deducted.
- 13.2 You agree that nothing in the arrangements between you and us shall be construed as voiding, negating or restricting any right of set-off or any other right whatsoever in our favour existing or arising at common law, by statute or otherwise howsoever.

13.3 You further agree that we may:

- (a) without prior notice to you, apply any credit balance (whether or not then due and in whatever currency) which is at any time held by any of the Bank ABC Group offices or branches (wherever located) on any account in or towards satisfaction of any matured obligation owing by you to Bank ABC SA whether actually or (so as to better secure Bank ABC SA under the General T&Cs and Account T&Cs) contingently;
- (b) apply the provisions of this Article 13.3 to pay any matured obligation owing by you to any other member of the Bank ABC Group;
- (c) in our reasonable discretion estimate the amount of any liability which is contingent or unascertained and thereafter set off such estimated amount; and
- (d) where the obligations are in different currencies, convert such obligations at the market rate of exchange which is reasonably available to Bank ABC SA.

We will notify you of such application.

## 14. FORCE MAJEURE & SANCTIONS

14.1 We shall not be liable to you for any failure or delay in performing any of our obligations under the General T&Cs, Account T&Cs and/ or any Additional Terms if any such failure or delay is due to any cause outside our reasonable control including, but not limited to:

- (a) acts of God;
- (b) any change to the law or regulation of a Governmental or regulatory body;
- (c) problems at other banks;
- (d) strikes;
- (e) malfunctions;
- (f) power shortages;
- (g) any act of terrorism;

- (h) market conditions affecting the execution of any Payment Instruction; or
  - (i) any event or circumstance that we are unable, using reasonable skill and care, to avoid.
- 14.2 All Transactions which we undertake are deemed to be subject to the Sanctions. Our obligations in relation to you are always subject to compliance with the Sanctions.

We may refuse to take any Instructions or proceed with any Transaction if to do so would be or, in our reasonable opinion, is likely to be in breach of any of the Sanctions (whether or not imposed in France) and we will not be liable for any loss, damage, cost or expense in such circumstances.

## 15. COMPLAINTS

- 15.1 If you want to make a complaint, in the first instance please contact your Relationship Manager.
- 15.2 Alternatively, please contact Bank ABC SA's Head of Compliance (whose details appear below) so that we have an opportunity to answer your concerns. If you remain dissatisfied and would like to have further information about our procedure for resolving complaints, please let us know.

Our aim is to resolve all your concerns internally.

**Head of Compliance**  
**Arab Banking Corporation SA**  
**8 rue Halévy**  
**75009 Paris**  
**FRANCE**



## 16. DATA PROTECTION

16.1 Pursuant to the Data Protection Directive (EU) 95/46/EC and the General Data Protection Regulation 2016/679 (hereafter the “**GDPR**”), and according to Law No. 78-17 of 6 January 1978 concerning data protection (hereafter the “**Law on Information Technology, Data Files and Civil Liberties**”) as amended by GDPR, the information that may be collected from the Customer shall be used and communicated to third parties only for the purposes of managing the transactions or to meet legal or regulatory requirements.

You shall have the right to access correct, delete and limit the processing of data under the conditions stipulated by the said Law on Information Technology, Data Files and Civil Liberties as amended by GDPR.

16.2 The personal data of the Customer collected under the General T&Cs, Account T&Cs and any Additional Terms by the Bank responsible for their processing, are essential for its conclusion and performance. Therefore, the delivery of such data by the Customer is mandatory. Otherwise, the Bank will be unable to perform the Agreement.

16.3 The personal data of the Customer may, in the course of various operations carried out under the General T&Cs, Account T&Cs and any Additional Terms, be transferred to companies outside the EEA within or outside Bank ABC Group.

In the event that such personal data are transferred to countries outside the European Union which do not offer an adequate level of protection of personal data, the Bank shall take all necessary measures to protect the personal data transferred, including the conclusion of agreements for transfers outside the European Union based on standard contractual provisions of the European Commission. If you would like to withdraw this consent at any time, you should contact the Head of Compliance, although in certain circumstances it may be lawful for us to continue processing your personal data without your consent.

The data collected may be transmitted to service providers for the performance of subcontracted services and/or to companies of Bank ABC Group for the sole purpose of performing the relevant services provided for. The list of recipients of the information may be obtained from the Bank.

16.4 In accordance with the law no. 78-17 of 6 January 1978 as amended and the GDPR, the Customer has the right of access to his/her personal data, as well as rectification, deletion of data concerning him or her that are inaccurate or out of date the right of objection for legitimate reasons, and the right to request the portability of such data. The Customer has the right to request the limitation of processing its personal data under the conditions defined by the GDPR. The Customer also has the right to object to the use of its personal data for commercial purposes which it may exercise at any time.

When the Customer exercises its rights of access, rectification, limitation of processing and deletion on its data, it shall specify in writing as far as possible the process to which the request relates. The Customer may exercise its rights by letter accompanied by a copy of an identity document addressed to:

**Head of Compliance**  
**Arab Banking Corporation SA**  
**8 rue Halévy**  
**75009 Paris**

- 16.5 As an exception, the exercise of the access right to certain processing in connection with anti-money laundering and terrorist financing is carried out at the CNIL:

**CNIL**  
**3 Place de Fontenoy**  
**TSA 80715**  
**75334 PARIS Cedex 07**

The Customer is informed that it can file a claim to the CNIL to the above address in case of dispute regarding the processing of his personal data.

- 16.6 The length of retention of the Customer's personal data by the Bank shall vary in accordance with the purposes of the processing specified above. Under no circumstances will the Bank retain the Customer's personal data for a period exceeding what is required for those purposes.

The Customer is informed that certain of those purposes imply that the Bank shall retain personal data of the Customer for the duration of the General T&Cs, Account T&Cs and/or any Additional Terms and archive them for the period prescribed by law.

## 17. MODIFICATION

### MODIFICATION OF THE CUSTOMER'S SITUATION

- 17.1 The Customer agrees to inform the Bank of any change (legal status, address for the Customer and guarantors) if any, as well as any change in its representative's signatures, a new specimen of which must be provided. In particular, the Customer must notify to the Bank any change of its head office, as it is understood that all notices and correspondence sent by the Bank shall be validly sent to the last address provided by the Customer.
- 17.2 The Customer also undertakes to advise the Bank, within fifteen (15) days, with supporting documentation, by letter hand delivered against a receipt or sent by registered mail with return receipt, of any fact that could change its financial or legal position.
- 17.3 The Customer also undertakes to inform the Bank within a period of one (1) month, producing all supporting documentation necessary, of any transfers, expropriations for public domain or current seizures of any real estate property owned either by the Customer or by any guarantors.
- 17.4 The Customer certifies under its responsibility that all information and documents that it will subsequently provide shall be true and shall accurately reflect its financial and legal position.

- 17.5 The Customer's lack of legal capacity, or that of its agent, must be immediately notified in writing to the Bank. The Bank shall assume no liability for damages resulting from failure to notify, or a delayed notification, such incapacity of the Customer or its agent.
- 17.6 The Bank shall assume no liability as to authenticity, validity, translation or interpretation, particularly for documents issued abroad. When there are doubts, the Bank shall verify whether the documents are still valid. In this respect, it shall incur liability only in the event of serious misconduct or gross negligence.

### MODIFICATION OF THE TERMS AND CONDITIONS

- 17.7 As indicated at Article 1.9 of the present Agreement, the Bank reserves the right to amend the General T&Cs and each of the separate terms and conditions signed by the Customer in compliance with the General T&Cs.
- 17.8 The Customer shall be informed of the proposed changes via the Bank website, or by letter sixty (60) days prior to their effective date.
- 17.9 If the Customer is informed of the proposed changes via the Bank's website, it will be informed of the availability of the new version of the General T&Cs by any appropriate means such as by letter, or message on the account statement in electronic form in the personal area on the Bank's website.

17.10 The Customer shall be deemed to have accepted the modifications in the absence of any objection by registered letter with acknowledgment of receipt addressed to the Bank within sixty (60) days.

17.11 In the event of an objection to substantial changes to the General T&Cs, the Customer must request the closing of its Account in writing, which shall be done without any charge to the Customer.

In the absence of such Customer's request to close its Account within sixty (60) days' period of the Bank's notification of changes to the General T&Cs, the changes shall be deemed accepted by the Customer.

17.12 Any legislative or regulatory measure that effectively changes all or part of these General T&Cs shall be applicable as of its effective date.



## 18. MISCELLANEOUS

- 18.1 The General T&Cs, Account T&Cs and any Additional Terms are personal to you and a person who is not a party to them will have no rights to enforce or enjoy the benefit of any of their terms.
- 18.2 No failure or delay by Bank ABC SA in enforcing any of the terms under the General T&Cs, Account T&Cs and/or any Additional Terms will affect any of our rights to do so.
- 18.3 Save as otherwise expressly excluded, any banking terms and conditions implied by law will also apply to our relationship with you.
- 18.4 Any amount due from you to us under the General T&Cs, Account T&Cs and/or any Additional Terms or 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.
- 18.5 If you are two or more persons or a partnership, then your liabilities under the General T&Cs, Account T&Cs, any Transaction, any Confirmation and any Additional Terms 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).
- 18.6 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 the General T&Cs, Accounts T&Cs, any Transaction, any Confirmation or any Additional Terms, we have the right, at any time, to close out any 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.
- 18.7 These General T&Cs, the Account T&Cs and any Additional Terms constitute the entire agreement between you and us and supersede and extinguish all previous agreements, promises, assurances, warranties, representations and understandings between you and us, whether written or oral, relating to its subject matter.
- 18.8 If any part of these General T&Cs, the Account T&Cs and/or the Additional Terms is unenforceable, unlawful or void in any relevant jurisdiction then that part shall be separated from the rest of the agreement which shall continue to be valid and enforceable.



## 19. GOVERNING LAW & JURISDICTION

19.1 These General T&Cs, the Account T&Cs, any Confirmation, any Transaction and any Additional Terms:

(a) are governed by and shall be construed in accordance with French law (including in relation to the existence, validity or termination of these General T&Cs, the Account T&Cs, any Confirmation, any Transaction or any Additional Terms and non-contractual obligations which arise out of or in connection with these General T&Cs, the Account T&Cs, any Confirmation, any Transaction or any Additional Terms), and

(b) are subject to the exclusive jurisdiction of the French courts (including in relation to the existence, validity or termination of these General T&Cs, the Account T&Cs, any Confirmation, any Transaction or any Additional Terms and non-contractual obligations which arise out of or in connection with these General T&Cs, the Account T&Cs, any confirmation, any Transaction or any Additional Terms).

