

**TERMS AND CONDITIONS  
FOR THE PROVISION OF BANKING SERVICES  
BY JORDAN KUWAIT BANK PLC - CYPRUS BRANCH  
(the "TERMS")**

An overseas company with registration number AE 1484 of the Cyprus Registrar of Companies, authorized by the Central Bank of Cyprus ("CBC") to operate in Cyprus through a branch, licensed to carry out the banking operations on the basis of its banking business license of the CBC dated 28 May 2001, as amended an in force.

<b>ADDRESS</b>	319, 28 <sup>th</sup> October Street Kanika Business Center, 7 <sup>th</sup> Floor 3105 Limassol, Cyprus P. O. Box 54887, 3728 Limassol, Cyprus
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## IMPORTANT NOTICE

The banking and transactional relationships between **JORDAN KUWAIT BANK – CYPRUS BRANCH**, an overseas company with registration number AE 1484 of the Cyprus Registrar of Companies whose address in Cyprus is at 319, 28<sup>th</sup> October Street, Kanika Business Center, 7<sup>th</sup> Floor 3105 Limassol (the “**Bank**” or the “**Branch**”) and the undersigned person or persons (either natural or legal) (the “**Customer**”) are based on mutual trust and is subject to the below terms and conditions, as amended and in force from time to time (the “**Terms**”).

The Terms present an agreement between the Customer and the Bank determining the course of the provision of services offered by the Bank to the Customer, including the operation of any account held by the Customer with the Bank, save for any specific agreement(s) concluded between the Bank and the Customer with respect to any account or service offered by the Bank to the Customer. Such specific agreement(s) should be read together with the Terms, provided that in the event of any conflict or discrepancy the provisions of the specific agreement shall prevail.

These Terms are divided into Sections as follows:

- **Section A** (Terms of General Application) applies to any account and to any relationship(s) between the Bank and the Customer. It is in addition to any and all other Sections of these Terms.
- **Section B** (Terms Relevant for the Opening and Operation of Accounts) applies to any account between the Bank and the Customer and is divided as follows:
  - First Part:** General Terms
  - Second Part:**
    - Specific Terms for Joint Accounts
    - Specific Terms for Current Accounts
    - Specific Terms for Time Deposit Accounts
    - Specific Terms for Saving Accounts
- **Section C** (Terms relevant for payment services) applies where the Bank may proceed with execution of payment transactions, including transfers of funds on a payment account with the Customer’s payment service provider or with another payment service provider.

You must read the Terms carefully before filling in any application for the opening of an account and/or before you give any orders for the provision by the Bank of any services or products described in the Terms. By signing the present Terms and/or an application for the opening of an account with the Bank and/or providing any instructions or orders to the Bank you confirm to us that you have read, understood and accepted and that you unconditionally and irrevocably agree to be bound by these Terms as in force from time to time.

These Terms may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of these Terms.

## SECTION A – TERMS OF GENERAL APPLICATION

**This Section A (Terms of General Application), as amended an in force from time to time, applies to any account and to any relationship(s) between the Bank and the Customer. It is in addition to any and all other Sections of these Terms.**

### A.1. GENERAL INFORMATION

**A.1.1.** The Branch is a foreign branch of Jordan Kuwait Bank Plc, lawfully established in Cyprus as an overseas company with registration number AE 1484 of the Cyprus Registrar of Companies. The Branch is authorized by the Central Bank of Cyprus (“**CBC**”) to carry out the banking operations in Cyprus on the basis of its banking business license of 28 May 2001, as amended an in force.

**A.1.2.** The communication and contact details of the Branch are as follows:

Address:

319, 28<sup>th</sup> October Street  
Kanika Business Center, 7<sup>th</sup> Floor  
3105 Limassol, Cyprus  
P. O. Box 54887, 3728 Limassol, Cyprus

Telephone number: +357 25875555

Fax number: +357 25582339

Email: [Cyprus@jkbank.com.jo](mailto:Cyprus@jkbank.com.jo)

**A.1.3.** The Branch’s Head Office (the “**Head Office**”) is at: 62 Ummaya Bin Abed Shams Street, Abdali, Amman P.O. Box: 9776, Amman 11191 – Jordan.

### A.2. IDENTITY OF CUSTOMER (KNOW YOUR CUSTOMER)

**A.2.1.** The Customer (and, if applicable each account holder whose name appears in any account) is aware and expressly agrees that according to the applicable Cyprus law and regulations (including the Prevention and Suppression of Money Laundering Activities Law of 2007) and respective directives of the Central Bank of Cyprus issued by virtue of the applicable legislation, all financial institutions operating in Cyprus are required to collect, verify and maintain sufficient information about a customer for the purpose of prevention of money laundering activities and terrorism financing. Collection and/or processing and/or assessment of such information (including financial information such as on origin of funds and for credit assessment), activities and the purpose of transactions, including on securities or other assets with respect to which the Customer may be transacting shall also take place and may also be required for the purpose of compliance of the Bank with applicable legislation before providing or to continue to provide any services to the Customer.

**A.2.2** The Bank shall only open an account for the Customer and shall maintain or continue to maintain any such account(s) opened for the Customer by the Bank and/or any banking relationship of the Customer with the Bank only upon the submission by the Customer and receipt by the Bank of all necessary duly executed documents and the provision of any information specified in accordance with

the Cyprus legislation and Bank's regulations as may be requested by the Bank from time to time either in the account opening documents and/or any other documents of the Bank or separate agreements (including but not limited to those for the granting of any credits) or requests for further information or documentation.

**A.2.3.** To comply with its obligations, the Bank has the right, at any time, to demand, for the purpose of proving the identity of the Customer (and, if applicable each account holder whose name appears in any account) and/or its ultimate beneficial owner and/or its beneficiary(ies) and/or the origin of funds and/or the purpose of any transaction, the documentation that the Cyprus legislation requires as proof of the identity of natural persons. Information that the Bank may request, and the Customer is obliged to provide, immediately upon request includes inter alia but is not limited to:

- Customer's identification documents according to Bank's requirements (and/or of any authorized person acting in the name or on behalf of the Customer in whatever capacity whatsoever);
- identification documents of the authorized signatory(ies) and that of the Customer's beneficial owner (if applicable);
- any other documents, information (including financial information on the origin of funds, the activities of the Customer and the purpose of any transaction and/or the financial situation of the Customer) or consents as the Bank and/or relevant authorities (including Cyprus and foreign tax authorities) may require for reasons of compliance with any applicable law, rules and regulations (including, but not limited to the directives of the CBC) and any internal policies of the Bank related to the said laws, rules or regulations or directives;
- references from third parties about the customer's character and professional activities; and
- any other supporting information or documentation.

The form of any of the above shall be in whatever form acceptable by the Bank, at the Bank's sole discretion, including, but no limited to duly certified and/or apostilled and/or notarized form and/or in any language acceptable to the Bank.

**A.2.4.** The Bank reserves the right to deny opening any account and/or to close any account, and to deny the execution of any instruction or transaction and/or to discontinue the provision of services in case the Customer fails or does not consent to provide the required information or documentation and/or for any other reason in accordance with the applicable legislation.

**A.2.5.** The Customer expressly agrees that the Bank shall not bear any responsibility or liability against the Customer for any damage sustained or loss suffered (either directly or indirectly) by the Customer or any other person that is due to or arising from the Bank's denial in opening an account or from (temporarily or indefinitely) blocking or freezing or closing any account or denying the execution of any instruction to the Bank or transaction involving the Bank or any funds or the discontinuation in the provision of any service by the Bank for reasons of the Customer's non-compliance with the Customer's obligations under this Clause A.2. or the non-provision by the Customer of the requested information or documentation (or the provision of inadequate, or missing, or incomplete, or false information or documentation) for the purposes of this Clause A.2.

### A.3. REPRESENTATION AND WARRANTIES

**A.3.1.** By entering into these Terms, the Customer acknowledges, represents and warrants to the Bank that the Customer (and, if applicable each account holder whose name appears in any account):

- all the information provided, furnished or otherwise given to the Bank is true, correct and factually accurate;
- is the sole and undisputed true holder and beneficiary of any account (unless the Customer has otherwise expressly informed the Bank with regard to the existence of any trust relationship and has provided to the Bank any and all relevant information and documents proving such trust relationship).
- is an entity duly incorporated, validly existing and registered in accordance with the laws of the country specified as its country of incorporation in the account opening documents **(for legal entities) OR** is a citizen of the country specified as its country of citizenship in the account opening documents and has its residence in such country specified in the account opening documents **(for individuals)**;
- has the power and all necessary consents, approvals, licenses and authorities to own its assets and carry on its business;
- has the power to enter into, exercise its rights and perform and comply with its obligations contained in these Terms and no limits on its powers will be exceeded as a result of its entering into these Terms;
- has taken, fulfilled and done all actions, conditions and things required in order to enable the Customer lawfully to enter into, exercise its rights and perform and comply with its obligations contained in these Terms and to ensure that those obligations are legally binding and enforceable (including but not limited to any corporate authorizations in properly convened meetings and/or approvals as may be required);
- by providing the representations and warranties included in these Terms will not breach any law to which it is a subject or any deed, agreement or obligation made with or owed to any other person or (if applicable) the Customer's constitutional documents; and
- is not in default under any other agreement with the Bank (and/or its Head Office and/or any other branch of the Bank) to which the Customer is a party.

**A.3.2.** Further, the Customer hereby represents and warrants to the Bank that:

- these Terms constitute legal, valid and binding obligations enforceable in accordance with their terms, except where such enforceability may be limited by:
  - the insolvency or bankruptcy (as applicable) or equivalent or similar procedure under the law applicable to the Customer or other laws of general application affecting the enforcement of creditors' rights generally;
  - application of equitable principles; and
  - the non-availability of the equitable remedies of specific performance or injunctive relief.
- any document, certificate or statement furnished to the Bank by or on behalf of the Customer in connection with the transactions contemplated thereby (including financial information) is true, complete and accurate and does not contain any untrue statement of a fact or omit to state any material information or fact necessary in order to make the statements contained therein not misleading;
- there is no fact or circumstance which has not been disclosed by the Customer to the Bank in writing on or before the date of these Terms and which does or will materially adversely affect the ability of the Customer to carry on its business or to perform its obligations under these Terms and any transaction hereunder;
- as at the date of execution of (or adherence to) these Terms, no legal or administrative action, involving the Customer has commenced or taken or, to its knowledge and belief, is likely to be

commenced or taken which, in either case, would be likely to have a material adverse effect on its financial position neither any bankruptcy (in the case of a natural person), insolvency or winding up proceedings (in the case of a legal entity) or any equivalent or similar proceeding is pending or threatened or have been commenced against the Customer; and

- the Customer shall immediately notify the Bank upon becoming aware of any change of information that has been furnished to the Bank (including, but not limited, with regard to the Customer's and/or account holder's change of name, address, ownership structure and ultimate beneficial ownership (as the case may be), and/or any financial information necessary for any credit assessment by the Bank) or any matter or fact or action that is required to take place or be disclosed or be made under these Terms.

**A.3.3.** The Customer expressly recognizes that the Customer shall be deemed to repeat every representation and warranty included in these Clause A.3 on:

- the date of these Terms; and/or
- on the date of any transactions contemplated hereunder or under a separate agreement with the Bank takes place and/or is requested to take place;
- each payment date with regards to any payment is made to the Bank; and/or
- each date on which any information or document (including any financial statements) is furnished by the Customer to the Bank.

#### A.4. NOTICES AND COMMUNICATION

**A.4.1.** The Customer expressly agrees that the Bank, in its absolute discretion and unless otherwise provided for by these Terms and/or the provisions of the applicable laws, may give any notice, correspondence or information to the Customer by any means it considers fit and/or suitable under the circumstances, inter alia, but not limited:

- by an announcement at the Bank's website, or
- by hand, or
- by post, e-mail, facsimile transmission to the last known addresses and numbers given to the Bank by the Customer such as the last known postal address, e-mail address, fax number given by the Customer to the Bank.

**A.4.2.** The Customer may communicate, give notice and information to the Bank (except if otherwise provided by these Terms):

- By post or by hand to the **postal address** of the Bank being:  
319, 28th October Street  
Kanika Business Center, 7th Floor  
3105 Limassol, Cyprus  
Or P. O. Box 54887, 3728, Limassol Cyprus
- By **telephone** to the Bank's telephone number: +357 25875555
- By **fax** to the Bank's fax number: +357 25582339
- By **email** to the Bank's email: [Cyprus@jkbank.com.jo](mailto:Cyprus@jkbank.com.jo)

**A.4.3.** Any communication shall be made in English or, if different, in the language expressly notified by the Customer to the Bank at the account opening documentation (which is in English) and if:

- delivered in person shall be deemed to have been delivered on the same date;



- sent by the Bank via post shall be deemed to have been delivered on the date it was delivered for posting;
- otherwise addressed to the Bank and/or from the Bank to the Customer:
  - On any business day, on which the Bank is open for business in Cyprus and within the normal business hours shall be deemed to be received by the recipient the following business day;
  - On any other day, on which the Bank is not open for business in Cyprus and/or after the normal business hours, shall be deemed to be received by the recipient the first following business day.

**A.4.4.** The Customer is obliged to inform the Bank immediately in writing for any changes of the postal and e-mail addresses, telephone and fax numbers and generally of any of the Customer's contact details.

**A.4.5.** The Customer expressly agrees to notify any authorized person(s) and to procure that any such authorized person shall immediately notify the Customer any notice received by the Bank.

**A.4.6.** The Bank shall not be responsible for any damage or loss incurred by the Customer and/or any third person (including any authorized persons of the Customer) arising from or in connection with or due to the late delivery or the non-delivery or any irregularity in the dispatch of any communication with any means from or to the Customer, provided by the Bank.

## A. 5. AMENDMENTS AND VARIATION

**A.5.1.** To reflect market conditions and practices, products offered, the Bank's policies (including those of its Head Office), changes in the applicable law or for other reasons as may be applicable, the Bank reserves the right (to the extent permitted by the applicable law) to amend and vary these Terms.

**A.5.2.** With regard to such amendments the following shall apply, subject to the provisions of any applicable law providing otherwise:

- If the amendment(s) to these Terms is made to the advantage of the Customer, such amendment(s) shall take immediate effect and the Bank shall notify the Customer within 30 calendar days thereafter.
- In any other occasion, such as if the amendment(s) to these Terms is made to the disadvantage of the Customer or if the Customer is a consumer or microenterprise with regard to any payment services (if any), the Bank shall give a prior notice of at least 60 calendar days to the Customer before making the relevant amendment. Where the Customer is neither a consumer or micro-enterprise and the Bank does not provide payment services the 60-days prior notice shall not apply.

**A.5.3.** The Bank and the Customer hereby acknowledge that during the 60 calendar days' period the Customer shall have the right to terminate the Terms immediately and without any charge (subject to the conditions set out in Clause A.6).

**A.5.4.** The Customer is deemed to have accepted the amendment(s) if the Customer does not notify the Bank that the Customer does not accept the changes before the proposed date of entry into force.

## A.6. DURATION AND TERMINATION

**A.6.1.** These Terms are agreed for an indefinite duration. Both the Customer and the Bank may, at their discretion, terminate the business relationship between them by unilateral statement provided that:

- this is not precluded by any other specific agreement; and
- subject to the provisions of this Clause.

**A.6.2.** The Customer may terminate the transactional relations if the Customer has notified the Bank within the periods set out in Clause A.5 that it does not agree with an amendment or by giving to the Bank one (1) month prior written notice on the condition that:

- all mutual financial obligations between the Bank and the Customer are fully settled and any and all amounts owed by the Customer and/or due to the Bank are fully repaid and settled; and
- the Bank is provided with the banking details for the transfer of any balance, if any, that may be on any account of the Customer upon the settlement of mutual financial obligations between the Bank and the Customer.

The above are subject to any other agreements entered into between the Bank and the Customer which provide for different methods and/or periods of termination and is without prejudice to any and all rights of the Bank for full and due repayment of any and all amount due and payable to be the Bank (including, for the avoidance of doubt, any borrowings and/or lending of whatever form and nature made available or provided to the Customer, utilized or not, including any interest, costs, expenses and other fees or amounts payable).

**A.6.3.** The Bank has the right to terminate the relationship with the Customer at any time:

- without notice and/or any justification and with immediate effect, if such action is required or may be taken by the Bank:
  - where the Bank reasonably believes that maintaining an account and/or providing services to the Customer may breach any law or may expose the Bank to any risk or action or process from any governmental or regulatory or supervisory authority; or
  - when the customer satisfies any condition for the termination of a business relationship as per the Bank's customer acceptance policy; or
  - where the Customer does not comply with any requests for information or documents in relation to the prevention of money laundering and the terror financing framework and regime applicable to the Bank; or
  - where the Bank has lost contact with the Customer.
- by giving to the Customer two (2) months prior written notice if, in the Bank's opinion, there is material cause, which indicatively constitutes the adverse change in the financial situation or substantial damages or risk of damages to the Customer's capital or failure by the Customer to comply with a claim by the Bank for security or increased security, or for any other reason.

**A.6.4.** The termination will not affect any accrued rights of the Bank, or affect any representations, warranties and any limitation of liability agreed and indemnities given by the Customer in the Terms or in other separate agreements and any confidentiality obligations, whether arising from the Terms or otherwise, which shall survive termination.

**A.6.5.** Upon termination:

- The balance of every current account maintained in the name of the Customer shall become immediately due (and payable) upon termination of the transactional relationship between the Customer and the Bank.
- The Customer is obligated to release the Bank from every obligation which the Bank undertook in acting for the account or upon the instructions of the Customer, in the meantime offering the Bank such security for the obligations as demanded by the Bank (including, without limitation, obligations in foreign currency).
- The Bank has the right to charge back the Customer with the amounts of the bills of exchange, promissory notes and cheques which the Bank had discounted, or hold claims based on the law governing bills of exchange, promissory notes and cheques, against the Customer or other persons who are obligated under such instruments, for the payment of the whole amount of the bills of exchange, promissory notes and cheques, along with any other subsequent claim, until the repayment of the existing debit balance.

## A.7. COMPLAINTS

A.7.1. In case of any complaint, the Customer has the right to submit to the Bank any complaints either by phone or in written form, by handing in personally or by sending a fax or e-mail to the details set out in Clause A.1.2 of the Terms.

**A.7.2.** The complaint may be in a free form, in English or in Greek setting out the following information:

- Full name of Customer
- Date of complaint;
- A description of the complaint specifying the details to which it relates and any factual background (with as much detail possible to enable examination and review of the complaint);
- Any prior incidents or facts and any other preceding actions (such as correspondence and/or communication with the Bank's employee);
- Contact details (if different from those of the Customer); and
- The Customer's signature.

**A.7.3.** The Bank shall confirm receipt of the complaint at the contact details provided by the Customer within 15 days of receipt and shall respond to the Customer within 3 months from the date of receipt of the complaint.

**A.7.4.** In the event that the Customer is not satisfied with the response of the Bank and/or if any efforts made to resolve the dispute has not been successful, the Customer may be entitled (subject to conditions relevant to the capacity of the Customer and the amount of the complaint) to submit the complaint to the Office of the Cyprus Financial Ombudsman for further review.

**A.7.5.** The Customer may contact the Agency for the Out-of-Court Settlement of Disputes of Financial Nature (Financial Ombudsman) for the submission of a complaint in respect of the rights and obligations stemming from these Terms and/or the Law, for the purposes of the settlement of the dispute between the Customer and the Bank, provided that all of the following conditions are cumulatively met, as these conditions are amended from time to time by the Establishment and Operation of a Single Agency for the Out-of-Court Settlement of Disputes of Financial Nature Law of 2010 (L.84(I)/2010): (a) the Customer is a consumer, as defined by Law 84(I)/2010; (b) before submitting the complaint against the Bank to the

Financial Ombudsman, the consumer submitted the complaint to the Bank within a period of fifteen (15) months from the date he/she became aware or reasonably ought to have become aware of what in his/her opinion constitutes a harmful action or omission of the Bank or of the fact that he/she had a basis for the submission of a complaint; (c) the complaint relates to a transaction that falls within the competences of the competent supervisory authorities; (d) on the day of its submission, a court of the Republic has not issued a judgment on the same complaints yet or litigation procedures are in progress as regards the same complaint; (e) the complaint is submitted to the Financial Ombudsman within a period of twenty-two (22) months from the date on which the consumer became aware, or ought reasonably according to the opinion of the Financial Ombudsman to have become aware of the harmful action or omission of the Bank or of the fact that he/she had a basis for the submission of a complaint; (f) the complaint is deemed to have resulted in a substantial loss.

**A.7.5.1.** More information regarding the Financial Ombudsman and the procedure of the submission of a complaint to the Financial Ombudsman is available at the contact details below:

**Agency for the Out-of-Court Settlement of Disputes of Financial Nature (Financial Ombudsman)**

13 Lord Byron Avenue, 1096, Nicosia Postal Address: P.O. Box 25735, 1311, Nicosia

Telephone Number: +357-22848900

Fax Number: +357-22660584, +357-22660118

<http://www.financialombudsman.gov.cy>

## A.8. LANGUAGE, GOVERNING LAW AND JURISDICTION

**A.8.1.** These Terms are drafted in the English language.

**A.8.2.** These Terms are governed by and shall be construed in accordance with the law of the Republic of Cyprus, save for its conflict of interest provisions.

**A.8.3.** The Customer and the Bank agree that, for the Bank's benefit, the Courts of the Republic of Cyprus shall have jurisdiction over any disputes which may arise from or in connection with these Terms. Nothing in this Clause shall limit the Bank's right to bring proceedings against the Customer in any other court of competent jurisdiction.

## A.9. MISCELLANEOUS

**A.9.1.** The Customer may not transfer or assign or otherwise dispose any of the rights set out in these Terms nor may declare a trust of the benefit of Customer's rights or delegate any of Customer's obligations under the Terms or any contract or agreement with the Bank to any person or company (whether parent, or subsidiary or any subsidiary company of any parent company of the Customer), without the Bank's prior written consent.

**A.9.2.** If at any time, any of the Terms (including any Section, Part, Clause or part thereof) is or becomes invalid, illegal or unenforceable in any respect under any applicable law, the validity, enforceability and legality of the remaining parts of the Terms shall not in any way be affected or impaired.

**A.9.3.** Any reference in these Terms to any law, regulation or directive shall include any amendments and/or supplemental document action that may be put in place from time to time.

**A.9.4.** No delay or failure by the Bank to exercise any right under the Terms and any applicable law may be interpreted as a waiver of the said right, nor shall single or partial exercise of any such right or power by the Bank preclude the exercise of other or further rights or powers provided by these Terms, any other agreement of the Customer with the Bank and the applicable legislation.

**A.9.5.** These Terms are binding upon the successors, or assignees or executor, administrator or receiver of any Customer that is a natural person or the successors or assignees or administrator, receiver, examiner or any officer with analogous or similar power of any Customer that is a legal person.

## A.10. DEPOSIT GUARANTEE AND RESOLUTION

**A.10.1** The Bank participates in the Deposit Guarantee and Resolution of Credit and Other Institutions Scheme (the “DGS”) established under the Law on Deposit Guarantee and Resolution of Credit and Other Institutions Scheme of 2016 which is activated when a decision is reached that a member of the DGS is unable to repay its depositors.

**A.10.2.** The relevant decision is adopted either by the Central Bank of Cyprus or through an order for special liquidation of the credit institution in question issued by a Court of the Republic or by the judicial authority of the country where the member to the DGS is established.

**A.10.3.** The Customer (if not an excluded person) may be subject to compensation for the maximum amount of €100.000, per depositor and per credit institution including accrued interest. This limit applies to the aggregate deposits held with a particular credit institution after the amount of compensation payable to a depositor, any loans or other credit facilities granted by the credit institution to a specific depositor are set-off against deposits. Any counterclaims that the particular credit institution may have against the depositor in respect of which a right of set-off exists, may also be set-off.

**A.10.4.** The Bank shall provide such periodic information to the Customer as applicable and in accordance with the applicable legislation.

## A.11. BANKING CONFIDENTIALITY AND PERSONAL DATA OF NATURAL PERSONS

**A.11.1.** The Bank (and its management body, chief executive, manager, any officer, employee or agent of the Bank and any person who has by any means access to the records of the Bank, while his/her employment in or professional relationship with the Bank, as the case may be, continues or after the termination thereof) is subject to a **banking confidentiality duty** over any information whatsoever regarding the account of any individual customer of the Bank. Therefore, the Bank is prohibited and shall treat such information as private and confidential and shall not disclose such information to anyone, except in the cases that such disclosure is permitted under the applicable law, as in force from time to time, as set out in Clause A.11.2.

**A.11.2.** The Bank shall disclose such information in the limited instances set out in Section 29(2) of the Business of the Credit Institutions Law (as amended and in force) which include the following instances:

- where disclosure is made at the request of the Customer and/or with the Customer’s consent;

- where the Bank is legally compelled to do so by any competent authority (judicial, governmental, administrative or otherwise) or by any tax office in accordance with any legislation, rule, agreement, decision or otherwise binding on the Bank;
- the provision of the information is necessary for reasons of public interest or for the protection of the interests of the Bank.

**BY ACCEPTING AND EXECUTING THE TERMS, THE CUSTOMER EXPRESSLY AGREES AND CONSENTS TO THE DISCLOSURE OF SUCH INFORMATION SET OUT ABOVE BY THE BANK FOR THE PURPOSES OF AND IN THE INSTANCES SET OUT IN THIS CLAUSE A.11.2. THE CUSTOMER UNDERTAKES THAT THE CUSTOMER SHALL PROCURE AND SHALL CAUSE ANY OF THE CUSTOMER'S AUTHORIZED PERSONS (IF NATURAL PERSONS) TO PROVIDE SUCH CONSENT AS MAY BE REQUIRED FOR THE PURPOSES OF THIS CLAUSE A.11.2**

**A.11.3.** For the purposes of these Terms, the Bank shall process personal data of natural persons in accordance with the applicable legislative framework, including the Processing of Personal Data (Protection of the Individual) Law (L. 138(I)/2001) and the General Data Protection Regulation (“GDPR”), as they are amended or replaced from time to time, and as described in the privacy notice of the Bank present document and as this is amended or replaced from time to time. The Customer shall provide the Bank with all necessary information and data relating to identity, activities and the purpose of transactions, including the origin of the funds, securities or other assets with respect to which the Customer is transacting, in accordance with the Prevention and Suppression of Money Laundering Activities Law of 2007 or any other legal provision in force from time to time and shall be liable for the accuracy and completeness of such information and data.

The Customer, consents to the Bank, in accordance with the provisions of the GDPR for the receipt, collection, use, processing, recording and transmission by the Bank and the Bank's Head Office (as applicable) and its employees, associates and agents, of the Customer's **personal data**, which are given or which shall be given in the future to the Bank by the Customer, or which shall be secured by the Bank from third persons, relating to the Customer or the operation of any of his/her accounts or the management of any of his/her assets or relating to the provision of any banking or other facilities or services to the Customer and the Customer acknowledges that the Bank is a “Controller” of his/her personal data in accordance with the abovementioned law. The customer maintains the right to withdraw the aforementioned consent at any given time and the Bank maintains the right to terminate this agreement if it determines that the said withdrawal of consent prevents the Bank from fulfilling the purposes of processing of personal data set out in this agreement. The Bank, additionally, shall also be able to disclose to third persons data, either with the Customers consent or:

- where the Bank is required or permitted to do so by the applicable law or any directive or instructions issued by the Central Bank of Cyprus by virtue of any applicable law; and/or
- to persons or legal entities (including its Head Office) to whom the Bank may transfer rights and obligations under the present Terms; and/or
- to any persons or companies including insurers, who provide a service to the Bank who have agreed to keep the customers information strictly confidential; and/or
- to third parties carrying out investigations in relation to the prevention of money laundering and/or terrorism financing activities; and/or
- (to credit reference and fraud prevention agencies; and/or
- to the Central Registry of Information relating to dishonored cheques or any substitute register maintained by virtue of any directives or instructions issued by the Central Bank of Cyprus.



The Bank shall process personal data of natural persons when necessary, to ensure its compliance with the rules and regulations applicable to the Bank and to safeguard the prevention, investigation and detection of any illegal action (including fraud) in its transactions with the Customer and/or the transactions of the Customer with other persons.

BY ACCEPTING AND EXECUTING THE TERMS, **THE CUSTOMER EXPRESSLY AGREES AND CONSENTS TO THE DISCLOSURE BY THE BANK OF SUCH INFORMATION SET OUT ABOVE FOR THE PURPOSES OF AND IN THE INSTANCES SET OUT IN THIS CLAUSE A.11.3. AND IN THE PRIVACY NOTICE** AND THE CUSTOMER UNDERTAKES THAT IT SHALL PROCURE AND SHALL CAUSE ANY OF THE CUSTOMER'S AUTHORIZED PERSONS (IF NATURAL PERSONS) TO PROVIDE SUCH CONSENT AS MAY BE REQUIRED FOR THE PURPOSES OF THIS CLAUSE A.11.3 AND OF THE PRIVACY NOTICE.

**A.11.4.** In order to provide any service the Customer has requested or may request from time to time, it may be necessary for the Customer's information to be transferred to someone who provides a service to the Bank in other countries (including the Head Office of the Bank which is located in Jordan). If the Bank does this, the Bank will ensure that anyone to whom the Bank passes such information, agree to treat it with the same level of protection as if the Bank were dealing with it.

**A.11.5.** The Customer has the right of access to his/ her personal data/records, including the right to request the correction or deletion of the information held on the Bank's databases by written request to the Bank and on payment of a fee. The Customer acknowledges and accepts that any such amendment or deletion may affect or even lead the Bank to the termination of the provision of Bank's services to the Customer.

**A.11.6.** The Bank has the right (subject to any requisite licenses and/or notifications as applicable) to monitor and record all telephone communications between the Customer or other person acting for his/her account and the Bank or its employees or associates or agents, and it may use any mechanical or other means or equipment for such purpose. All relevant monitoring and recordings shall constitute exclusive property of the Bank.

**A.11.7.** It is understood that in the event that the Customer is (a) a resident of a member state of the European Union, or (b) a person residing outside the Republic of Cyprus, the Customer authorizes the Bank to complete and submit a statistical declaration for his/her direct foreign investments in Cyprus in accordance with the regulations of the Central Bank of Cyprus by virtue of The Central Bank of Cyprus Law of 2002 as amended from time to time.

**A.11.8.** The Customer is expressly notified that data contained in international credit transfers and separately requested express Credit transfers are forwarded to the payment service provider via the worldwide payment messaging service, the Belgium based, Society for Worldwide Interbank Financial Telecommunication (SWIFT). For system reasons, SWIFT has operating centers in Europe and the USA and, as a result, personal data are transferred to the USA. These data may be accessed by the US Authorities, pursuant to local applicable laws, for the purposes of combating terrorism.

**THE CUSTOMER EXPRESSLY UNDERSTANDS THAT THE CUSTOMER HAS BEEN ADEQUATELY NOTIFIED HEREWITH FOR ANY SUCH TRANSFER OF DATA VIA SWIFT AND FOR SUCH PURPOSES.**

## A.12. TAXATION AND EXCHANGE OF INFORMATION

**A.12.1.** The Customer expressly understands and recognizes that for the purposes of the Customer's taxation and/or for reasons of the Bank's compliance with the Cyprus legislation on the exchange of information between competent tax authorities, the Bank may be required to establish the Customer's tax residency (or non-residency) status and/or rely on information (and/or documentation) provided by the Customer on the Customer's tax residency. To enable the Bank's compliance with the relevant tax legislation obligations applicable to the Bank and/or to the Customer, the Customer is required to provide the Bank, either before the opening of any account with the Bank or in case of any change of information thereafter or anytime upon demand, any and all such information and to execute any documents (including declarations, self-certification forms, questionnaires or otherwise) as may be required by the Bank to be held with the Bank in its records for such period as may be required by the applicable law and/or to be received by the Bank and further provided to any third persons (such as the Cypriot or foreign tax authorities either in the European Union or abroad or to any other person). Such information may include, but is not limited, to the Customer's (or the account holders if different) name, address, tax identification number, activities, account number, financial data, account balance statements and any other required information under the applicable law, legislation, rules, directives, instructions, guidance or whatever nature and name, that are binding on the Bank and/or the Customer (and/or account holder if different).

**A.12.2.** The Customer expressly agrees that the information set out in Clause A.11.8 above may be provided in any document of any form, at the Bank's discretion and/or as may be required by the relevant authority and/or agency to which it relates and may have to supported with any document as applicable of whatever nature of form it may be required. Such information may include the Customer's name, address, tax identification number, account number, financial data, account balance statements and/or any other information as set out in any such document. Such documents may include, but are not be limited, to the following:

- Any questionnaire for the purpose of determining whether the Customer (natural person or legal entity) and/or any ultimate beneficial owner of the Customer (if applicable) meets the requirements of a "Cyprus resident" or of a "Cyprus non-resident" and any relevant declaration as may be required by the **Cyprus tax authorities in connection with withholding taxes and/or deduction of defense contribution on bank interest paid or credited and/or for any other reason in accordance with an obligation set out in the applicable Cyprus legislation (either primary or secondary)**; and/or
- Any self-certification form based on the OECD Reporting Standards ("**CRS**") for the Bank to collect and report to the relevant competent authorities certain information about the Customer (and/or account holder if different and/or the controlling parties) and the relevant accounts with the Bank as may be applicable; and/or
- Any information and document(s) as may be required by the US Internal Revenue Service ("**IRS**") to establish whether a Customer (and/or account holder if different) is a "US-person" or not in the United States of America for the purposes of and in accordance with the provisions of the provisions of the Foreign Account Tax Compliance Act ("**FATCA**") enacted by the United States of America in March 2010 and which, along with further information on the name, address, account number, financial data, balance statements and other information may be provided to the IRS in the United States of America (or its representatives or agents) and/or to any other competent authority in Cyprus and/or in any other jurisdiction as required and determined by the provisions



of the FATCA and/or to any governmental or legal entity in any jurisdiction as maybe required by any other law enacted in any jurisdiction in relation to FATCA.

- Any information and documents as may be required by any other tax authority, in accordance with the legislation applicable to the Bank.

**A.12.3.** With regard to Clause A.12.1 and Clause 12.2 above, the Customer (and each of the account holder if different from the Customer and the Customer's ultimate beneficial owner or controlling parties, if applicable):

- expressly hereby grants the consent to the Bank to provide such information for such tax purposes and to such tax authorities as applicable and in accordance with the applicable legislation;
- agrees and undertakes, that the Bank is not providing and will not provide any tax advice and any such tax advice from any competent professional of the election of the Customer should be sought;
- represents and warrants to the Bank that any and/all information and/or documents and/or forms and/or self-certification forms and/or questionnaires and/or any such other documents to be granted to the Bank is and shall remain true, correct and accurate and, to the extent permitted by the applicable law, the Bank may rely on such information as being true, correct and accurate unless the Customer notifies to the Bank that there has been change(s) in the provided information and the Bank confirms to the Customer receipt of such notification; and
- agrees to indemnify and hold the Bank harmless against any liability to any third party (including for the avoidance of doubt any tax authorities, agencies or relevant bodies of whatever name) and any damage or loss (either direct or indirect), cost, expenses, fees (including legal and litigation fees and expenses) arising from or in connection with any breach on behalf of the Customer (or of the account holder if different and/or the Customer's ultimate beneficial owner if applicable) of the obligations set out in this Clause A.12.

### A.13. TRANSACTIONS IN FOREIGN CURRENCY

**A.13.1.** All transactions between the Bank and the Customer, generally and specifically, in foreign currency (these shall be understood to include not only those directly established in foreign currency but also those which are in any way connected to foreign currency or foreign currency rates that the Bank deals with in its normal course of business are governed by the terms, conditions and restrictions imposed at any time on the banks operating in Cyprus or in Jordan (to the extent not conflicting with Cyprus law) and in case which apply specifically on the Bank's branch operating in Cyprus by the provisions of the Cyprus law, regulations, as well as decisions, instructions or directives of the Central Bank of Cyprus or relevant authorities, as may in force from time to time.

- The abovementioned provisions, decisions, instructions, directives or regulations prevail over any conflicting rules which may be included in the agreements between the Bank and the Customer or the present Terms, and such transactions shall adjust to the said provisions, decisions, instructions, directives or regulations.
- The existence of specially agreed contractual terms or terms in these Terms which conflict with the abovementioned provisions, decisions, instructions, directives or regulations constitutes a cause of termination of the transactional relationship both for the Bank and the Customer, in accordance with Clause A.6 hereinabove.

- Claims for compensation arising from causes relating to the principles established by the present clause are mutually excluded. In particular, the Bank is not liable if it accepts an order to execute a banking transaction with terms which conflict with the abovementioned provisions, decisions, instructions, directives or regulations, whether these existed at the time at which the order was given, or whether they were imposed at a later date and which govern the transactional relationship relating to the order.

#### A.14. FORCE MAJEURE

The Bank is not liable for damages caused or losses incurred as a result of its services being suspended or limited, completely or partially, for a certain or undefined period of time, due to events or sequence of events such as:

- beyond the reasonable control of the Bank or that could not have been reasonably anticipated or avoided and which prevents it from, or delays it in, performing its obligations under these Terms; or
- an act of God, fire, flood, drought, earthquake, windstorm or other natural disaster; or
- an act of any sovereign, including war (or threat of, or preparation for war), armed conflict (or threat of, or preparation for, armed conflict), invasion, act of foreign enemies, hostilities (whether war be declared or not), rebellion, revolution, insurrection, military or usurped power or confiscation, acts of terrorism, civil war, civil commotion or riot (or the threat of, or preparation for, acts of terrorism, civil war, civil commotion or riot, embargo, blockade, imposition of sanctions or breaking off of diplomatic relations or similar action; or
- civil emergency (whether an emergency be declared or not), public health emergency (whether declared or not), pandemic, epidemic, prohibition or restriction in free movement of citizens, curfew, lockdown or otherwise, imposed or declared or threatened; or
- nationalization, requisition, destruction or damage to property by or under the order of any government or public or local authority; or
- labor dispute including, but not limited to, strikes, industrial action, lockouts or boycott which prevent the Bank from performing its normal operations and functions; or
- malicious or negligent damage or other act or accidental damage or other act; or
- for any reason not proved to be a willful act by the Bank.

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[SECTION B (TERMS RELEVANT FOR THE OPENING AND OPERATION OF ACCOUNTS) FOLLOWS]

## SECTION B – TERMS RELEVANT FOR THE OPENING AND OPERATION OF ACCOUNTS

This Section B (Terms Relevant for the Opening and Operation of Accounts), applies to any Account opened with the Bank in Cyprus. This Section B is further to any general provisions set out in Section A.

### First Part: General

#### B.1 DEFINITIONS

**B.1.1.** For the purposes of this Section B of the Terms, the following words and phrases shall have the meaning attributed to them hereunder unless the context otherwise requires:

- **“Account Holder” means:**
  - the Customer (either natural or legal person(s)) who deals with the Bank in relation to any of the accounts as specified in these Terms and signs these Terms as a Customer and/or
  - any such person or persons (either natural or legal) whose name or names appear on the relevant Account (if different from the Customer and/or further to the name of the Customer).
- **“Account Number”** means the number to be assigned by the Bank to each account which shall be used by the Account Holder on all correspondence with the Bank in relation to said Account. This number must also be used when making deposits, withdrawals and for any other operation, as may be necessary.
- **“Account”** means the (credit or debit) account or accounts of whatever form or name opened with the Bank in local or foreign currency, either interest bearing or non-interest bearing.
- **“Bank”:** Jordan Kuwait Bank Plc, Cyprus Branch.
- **“Commissions and Charges Table”** means the list of the main fees and/or charges and/or commissions and/or banking fees and/or expenses for the operation of accounts and the provision and use of the Bank’s services, is available at the offices of the Bank and at the Website of the Bank, as amended from time to time.
- **“Expenses”** means:
  - All stamp duties, all post, telephone, telegraph, telex transportation and travel and notification charges, foreign exchange differences, fees, collection fees and commissions and all other banking costs and commissions.
  - Any and all fees (including legal and expert’s fees) and any other fee or expense the Bank may incur as a result of litigation, arbitration and enforcement of judgments and securities.

#### B.2. OPENING AND CLOSING OF ACCOUNT

**B.2.1.** To open an account with the Bank the Account Holder shall provide to the Bank any and all information as may be requested by the Bank for the establishment and proof of the Account Holder’s identity in accordance with these Terms (Section A, Clause A.2) and duly execute any and all required account opening documents and forms as may be required for the Bank. Nothing in these Terms shall limit the right of the Bank, at its absolute discretion, to decline the Customer’s application for opening an Account for reasons of non-provision of the requisite information or documentation and/or for incomplete and/or missing and/or false information provided.

**B.2.2.** The Account Holder expressly hereby authorizes the Bank, irrespective of the currency in which they are maintained:

- to open and/ or close any Account in its absolute discretion, where the Customer maintains more than one Accounts with the Bank, with or without entries into these Accounts; and/or
- to make transfers of balances and to debit and credit from one Account to another; and/or
- to change Account Numbers.

**B.2.3.** The Account Holder undertakes to notify the Bank of any change in the authorized signatories for the Account and of the terms of reference of their signatures as soon as these changes are effective. The Account Holder expressly acknowledges that the Account Holder shall bear any liability resulting from the Account Holder's failure to do so. It is understood that the Bank will only be responsible for such changes upon the confirmation by the Bank of the receipt of:

- duly executed notice properly notifying any such changes and the names and the signatures of any other signatories; and
- any supporting documentation (as may be required).

### B.3. BANKING FACILITIES

**B.3.1.** The Bank may, subject to conditions set by the Bank, provide and/or make available to the Account Holder available for use its banking services and orders and/or banking or credit facilities of any kind (including without limitation, loans in the form of a Current Account or other Account and letters of credit or letters of guarantee and/or any form of financing or credit of any kind through ancillary facilities). It is provided that the Account Holder has the obligation to use any facility or instrument or service made or to be made available by the Bank to the Account Holder in accordance with these Terms and, any separate or specific agreement(s) that may be entered into with the Customer (or the Account Holder) from time to time.

**B.3.2.** Unless a specific agreement with the Customer (or the Account Holder) exists which provides otherwise and/or if no provisions are included therein but always subject to the applicable legislation and/or rules and/or any directives of the CBC that may apply to the Bank with regard to any capacity of the Account Holder (such as borrower or consumer or otherwise or with regard to any purpose for the granting of any loan or credit facility or ancillary facility):

- the granting of credit, limits above the agreed credit limit, or other facilities, is subject to the absolute discretion of the Bank and the Bank may revoke and cancel any such granting at any time;
- any amount in excess of the agreed credit limit of an Account, overdue amounts owed to the Bank and any other amounts owed to the Bank, immediately shall become due and payable and interest & commissions shall be owed thereon and shall be charged to an interest-bearing account of the Account Holder, at a rate of interest which shall be determined by the Bank from time to time.

**B.3.3.** The Account Holder irrevocably and unconditionally authorizes the Bank, further to any information provided to the Bank by the Account Holder, to request and/or obtain and/or provide (as applicable and to the extent permitted by the applicable law) any information (either financial or credit or corporate) from other sources (including systems, private and/or public companies and/or administrative authorities and/or governmental offices and/or open sources) with regard to the financial status and/or capacity

and/or prospects of the Account Holder and/or the Account Holder's indebtedness for the purpose of the assessment of the Account Holder's credit history and/or financial position and prospects and/or credit assessment.

#### B.4. INSTRUCTIONS AND TRANSACTIONS OVER THE ACCOUNTS

**B.4.1.** Every type of instruction addressed to the Bank must clearly describe the object to which it relates. Instructions for amendments, confirmations or repetitive orders must expressly be specified as such.

**B.4.2.** The Bank is authorized to act on any duly completed instructions of the Account Holder and/ or his duly authorized representatives with regard to any Account whether the Account is in credit or in debit or may become overdrawn as a result of such instructions, provided that these are not subject to any restrictions or limitations of the Account.

**B.4.3.** If the Account Holder has authorized the Bank to execute any instructions of the Account Holder received by fax or email or other electronic means (as notified to the Bank by the Client in any account opening documentation or any separate application of the transmission of instructions via any electronic means), the following shall apply until the confirmation by the Bank of receipt of the Account Holder written instructions revoking such authorization:

- The Bank shall execute such instructions received by fax or email or any other electronic means on the condition that they are duly signed by the Account Holder and/or the authorized signatory(ies) of the Account Holder and on the Account Holder's behalf (as the case may be).
- The Bank shall have the right, but not the obligation, to confirm the authenticity of instructions sent by fax or email or any other similar electronic means, via telephone or by any other way it deems preferable, before proceeding with their execution or implementation. If the Bank, at its absolute discretion, considers it necessary, then instructions will be confirmed by phone by the Account Holder or anyone from the authorized signatory/ies of the Account;
- The Bank shall have the right, but shall not be under an obligation, to request the Account Holder to provide to the Bank the original copy of the instructions sent by fax or email or other electronic means within any period of working days from the date the relevant instructions were sent to the Bank, notwithstanding that during this period, the Account Holder expressly understands and agrees that all instructions sent to the Bank by fax or email or other electronic means are and shall continue to be deemed as acceptable and conclusive evidence of the genuineness of the contents thereof and may or may not have been executed by the Bank.
- The Account Holder expressly understands and acknowledges the risks arising from mechanical or technical malfunctions and failures, including the lack of paper, errors in transmission, omissions and alterations and/or receipt by the Bank after working hours and/or any cut-off time. The Customer further agrees that the risk from misinterpretations and errors and the risk of non-authorized instructions given from non-authorized persons lies exclusively with the Account Holder.
- The Bank shall not be responsible for any damage suffered or loss incurred by the Account Holder as a result of such misinterpretations, errors and non-authorized instructions.

**B.4.4.** The Account Holder expressly acknowledges that the Bank has the right at any time and for whatever reason and without prejudice to any of the Bank's rights under these Terms and the applicable

legislation to decline at its absolute discretion to execute any instruction over any Account, including without limitation at the following instances:

- when at the Bank's opinion the execution of such instruction will constitute processing funds from money laundering or illegal actions or activities or when the Bank considers that there is unauthorized use of the Customer's account or fraud is constituted; and/or
- the Account Holder's Account has insufficient funds to cover the transaction; and/or
- the Account Holder is in breach of any obligations under these Terms;
- the instruction has an execution period not acceptable to the Bank as specified in any cut-off dates or times; and/or
- for any other reason in accordance with any applicable legislation.

The Bank shall notify the Customer for any refusal for the execution of any transaction except if the Bank is restricted or prevented from making such notification due to any national or international legislation and/or due to an obligation imposed on the Bank.

**B.4.5.** The Bank shall bear no responsibility for any reduction, diminution or devaluation in the value of funds or amounts credited in any Account of the Account Holder or for non-availability or transferability of such amounts or for restrictions on convertibility, transferability, requisitions or involuntary transfer due to any kind of restrictions emanating from court decisions, decisions of any governmental, public, administrative or other competent authorities or from reasons of force majeure or from causes that are beyond the direct control of the Bank.

## B.5. INTEREST

**B.5.1.** The Bank is authorized to charge any debit balances in any Account of the Account Holder with either an annual fixed interest-rate to be determined by the Bank from time to time or a floating rate which shall be any reference interest rate increased by a margin. Additionally, the charge will be imposed on the outstanding debit balance of the Account.

For the purpose of calculating the interest, the number of days comprised in each month shall be taken into account and the divisor shall be the commercial year consisting of 360 days in the case of an account of a legal person opened before the 1<sup>st</sup> of April 2016 and of a calendar year of 365 days (or 366 in the case of leap year), in all other cases and unless otherwise applicable for a specific type of Account and/or any foreign currency and/or as permitted in accordance with the applicable legislation. The debit interest shall be payable on the 30th of June and 31st of December of each year and shall be charged on the balance of the Account. The interest and any other charges, commissions and expenses will be calculated on the said balance of the Account in accordance with the Terms.

## B.6 FEES AND EXPENSES

**B.6.1.** The Account Holder authorizes the Bank irrevocably and unconditionally without any objection on the Account Holder's part, to debit the Account, without referring to the Account Holder, with all the expenses it incurs including all interest charges, commission, stamp duties and all other charges used to open and operate the Account for the Account Holder or to provide the Account Holder with other facilities and/or with any other expenses of whatever kind and nature due from the Account Holder, including legal and consultation fees, court fees and cost regardless of the amounts incurred. The Bank reserves the right to modify its fees, commission and charge rates at any time and without prior notice to



the Account Holder, to the fullest extent provided for in the law and unless otherwise provided in these Terms.

## B.7. SET-OFF, LIEN AND SECURITY

**B.7.1.** The Account Holder expressly recognizes, accepts and agrees that the Bank:

- shall have the right to refrain from fulfilling its obligations to the Account Holder provided that the Bank has demands of its own against the Account Holder whether due or future or contingent and irrespective of whether or not such demands are based on the same transactional relationship from which its obligations derive; and/or
- shall have the right to set-off demands arising from one Account against an opposing demand arising from another Account of the Account Holder with the Bank. With respect to Accounts in foreign currency, in such instance the calculation for the set-off shall be made on the basis of the foreign exchange rates as applied by the Bank on the day on which the transfer is effected or the set-off is proposed.

**B.7.2.** The Account Holder expressly recognizes, accepts and agrees that monies, stocks, securities, shares, bills, bonds, safe deposit boxes, documents and any other asset of the Account Holder, held with the Bank (including its Head Office) in the name of the Account Holder shall be subject to general preferential lien in favor of the Bank which has the right to refuse to return any such asset to the Account Holder or to another person by order of the Account Holder or to a third beneficiary depending on the legal nature of each such asset, until the Account Holder (as primary obligor or guarantor or in any other capacity) fulfils the Account Holder's obligations to the Bank, as if such obligations resulted from one and the same agreement.

**B.7.3.** The right of set-off and the right of lien set out above, may be exercised by the Bank in relation to any obligation of the Account Holder including future or contingent or potential obligations of the Account Holder (whether such obligations are presently owed or may in the future be owed personally or with any other person and under any name, title or capacity, whether they are presently due or may become due and whether they are direct or indirect) to the Bank. The Bank is not liable for damages caused to the Account Holder or a third person as a result of the Bank exercising its right of lien over such assets of the Account Holder, or as a result of any legal measures which may have been taken by the Bank in order to secure its demands against the Account Holder, including contingent or future demands. All expenses incurred due to the abovementioned reasons, including without limitation legal fees and the expenses of preparing any security document, shall be borne by the Account Holder.

**B.7.4.** The Bank has the right to demand from the Account Holder, at any time, the granting of security or the increase of security which has already been provided for any obligation of the Account Holder, including contingent or future obligations. Any asset held by the Bank for the account of the Account Holder (including without limitation all amounts of money and the balance of every Account of the Account Holder whether it is a notice Account or not and whether it is immediately payable constitutes a security for the performance by the Account Holder of existing or future obligations towards the Bank. The Bank is obligated to take every measure to ensure that such security is valid against any third person.

**B.7.5.** Except where the security for other demands has expressly been excluded in any agreement of the Bank with the Account Holder, assets granted as security and claims that were assigned shall serve as security for any demand by the Bank, to the fullest extent permitted by the applicable law.

**B.7.6.** Without prejudice to any of its other rights or remedies, in the event that the Account Holder is overdue in fulfilling his/her/their obligations or fails to grant security or increased security, the Bank shall have the right, to realize the parts of collateral which it possesses as security without judicial intervention at any time it deems fit, either at once or successively and the Bank's discretion to choose between different collateral provided to the Bank. The Bank also has the right to seek the satisfaction of its demands, primarily, from other assets of the Customer.

## B.8. TRANSACTIONS IN FOREIGN EXCHANGE

**B.8.1.** The transactions between the Bank and the Customer and specifically all transactions between them in foreign currency shall be governed by the terms and any further restrictions that are imposed on the Bank by the relevant rules and regulations applicable to the Bank in Cyprus including those of the Central Bank of Cyprus, as competent regulator of the Bank in Cyprus as they apply at any time. The contradiction of the said terms and restrictions by the present Terms or other special terms that have been agreed between the Bank and the Customer, constitutes reason for the termination of the relationship between the Bank and the Customer with reciprocal exclusion from claims of compensation from this cause.

## B. 9. MISCELLANEOUS

**B.9.2.** The Account Holder expressly agrees that if the Bank does not receive any contestation on the statements of Account sent to the Account Holder at the address registered in the account opening form within 15 day of their dispatch, the Account balance shall be deemed approved conclusively by the Account Holder.

## B.10 MINORS' ACCOUNTS

**B.10.1.** If the Customer has requested the Bank to open an Account by the Customer, as guardian, or custodian or administrator or in another capacity for the benefit of an Account Holder who is a minor or for a person who is or becomes legally incapacitated, notwithstanding any and all documents and/or information and/or judicial decisions that may be requested by the Bank and the application of provisions of the applicable law, the Customer shall cease to have the authority to operate the Account automatically upon the Account Holder minor's reaching the legal age and the legally incapacitated person regaining his legal capacity to contract (as the case may be).

**B.10.2.** The Bank shall have no liability against the Customer and/or any other person arising from or in connection with any action performed with regard to the Account by the Account Holder after the Account Holder has reached the minimum legal age and/or the legally incapacitated regaining his capacity, respectively, as applicable.



## B.11. FROZEN AND DORMANT ACCOUNTS

**B.11.1.** In case no movement is made to the Account Holder's Account, including drawing any funds during any such period designated by the applicable law and/or as per the Bank's internal rules procedures, the Account shall be frozen and may not be reactivated unless a written letter sent by the Account Holder and/or delivered in person

**B.11.2.** The Bank may, by giving two (2) months written notice to the Account Holder, close any credit or debit Accounts with small balances or if the balance falls below any stated minimum amount, which remain dormant for a period of time determined by the Bank from time to time. The Bank shall have the same right (but not the obligation) to close any credit or debit Accounts in the event that the balance of the Account falls below any minimum limit as determined by the Bank in accordance with its rules and regulations from time to time.

**B.11.3.** For any dormant account that has not been closed by the Bank in accordance with the preceding Clause B.11.2 the Bank shall have the right to debit the Account at any time according to its discretion, with operating expenses for keeping it open in its records.

**B.11.4.** The Bank shall have the right, at any time at its discretion and without disclosing its reasons, to close the Account if the balance becomes zero releasing the Bank from any duty to comply with any instructions the Account Holder might have issued regarding the Account, whether in relation to suspended checks and/or standing orders and/or any other procedure even if the Account becomes operative again for any different reason, without any liability on the Bank resulting from such action.

The Customer hereby irrevocably waive in advance any right they may have, legal or otherwise, that could be used against the Bank. The Customer undertakes upon closing the Account to return to the Bank without delay any/all check books in their possession. The Customer further unconditionally authorize(s) the Bank, to close the Account in the event of misuse of such Account such as drawing a check against insufficient credit balance without any liability on the Bank whatsoever.

## B.12. ACCEPTANCE OF PAYMENTS TO THE ACCOUNTS

**B.12.1.** The Bank may accept payments to the Accounts whether effected by the Bank or by other persons.

**B.12.2.** The Bank shall have the unconditional right to refuse crediting any Account and/or not accept as deposit any amount with unknown or suspected source in accordance with the applicable requirements with regard to know-your-customer measures and the Bank's anti-money laundering and prohibition of the use of the financial system for the purposes of terrorist financing. The Bank shall not transact with any person subject to any sanctions. The Bank shall have no liability against the Customer arising from or in connection with the Bank's compliance with the applicable anti-money laundering rules and the Bank's internal policies resulting from combating money laundering and/or terrorist financing.

**B.12.3.** Deposits must be made in the same currency as the Account unless otherwise agreed by the Bank.

**B.12.4.** If the Bank allows the deposit of cheques, the initial credit entries of cheques (or other instruments) paid into the Account are considered temporary and will only become final upon due clearance and collection of the proceeds of such cheques and instruments.

- In case of non-clearance/non-collection of any cheque / instrument the Bank will automatically cancel any entry made thereof in the Account.

**B.12.5.** The Customer agrees and accepts that the Bank's records and entries are considered conclusive and final evidence of any amounts in the Account, subject to the Customer's right of counter-evidence.

**B.12.6.** The Customer grants to the Bank the right to reverse any entry made to the Account resulting from or attributed to an error of the Bank (administrative or otherwise) and releases the Bank from any liability resulting therefrom. The Customer expressly and unconditionally undertakes to notify the Bank immediately of any error of which the Customer becomes aware and to return any amounts erroneously credited and/or withdrawn from the Account as soon as the error comes to the Customer's knowledge and/or, at the latest, immediately upon the Bank's request.

## Second Part: Specific Terms for operation of Accounts

### B.13. SPECIFIC TERMS FOR JOINT ACCOUNTS

**B.13.1.** Each beneficiary of a joint account (or in case the Bank decides to offer services for safekeeping of assets, titles, securities, safety deposit boxes and documents of title of any kind) which are held by the Bank jointly for the beneficiaries, may make any use of the joint account (or of the assets, titles, securities, safety deposit boxes and documents of title of any kind), either totally or partly without the cooperation of the other beneficiaries, unless all beneficiaries give the Bank contrary instructions.

**B.13.2.** Each beneficiary is liable to the Bank in full for every obligation which derives from or relates to the joint account (or the assets, titles, securities, safety deposit boxes and documents of title of any kind) which are held jointly for the beneficiaries.

**B.13.3. Unless all the beneficiaries give the Bank contrary instruction:** in the event of the death of one of the abovementioned beneficiaries, any credit balance on the joint account (and/or every asset, title, security, safety deposit box and documents of title of any kind) shall be held to the order of the surviving beneficiary or beneficiaries and each surviving beneficiary shall be entitled to make use of them in any way, without prejudice to any of the Bank's rights in respect of such credit balance (and/or asset, title, security, safety deposit box and documents of title of any kind) arising out of any lien, set-off, counterclaim or otherwise, or to any step or measure which the Bank, in its absolute discretion, deem fit and appropriate to take in view of a claim or demand being made by any person other than the surviving beneficiary or beneficiaries.

**If the Bank and the Customer has otherwise agreed Clause B.13.3 above shall be deleted and replaced as follows:**

- The Account will be closed and its balance will be divided by the Bank to separate individual accounts to be opened in the name of each of the joint beneficiaries in any of the events listed below, without any liability on the Bank resulting from the non-closing by the Bank of the Account

due to mistake or error or from the Bank's ignorance of their occurrence or for any other reason whatsoever:

- The death of any of the beneficiaries of the joint Account:
  - In such case the Bank shall not be held accountable in any way for any withdrawals or other acts performed on the Account during the time period starting from the time of death and ending on the date when the Bank was informed in writing of such death.
  - All the Bank's actions will be deemed legal during this time period. The deceased's share will be paid to his legal heirs in accordance with the law.
- A judicial attachment order on the share of any one of the beneficiaries or a legal documents attesting to the loss of the beneficiary's capacity is furnished to the Bank.
- The insolvency of any one of the beneficiaries is declared, in such case the Bank will abide by the appointed trustee's orders or the relevant judicial entity as the case may be.
- The decision of the Bank to close the Account is taken solely by the Bank for whatever reason and regardless of the approval or notification to any/all of the account holder(s).
- If the Bank is notified in writing by any one of the joint beneficiaries of any conflict between any or all of the beneficiaries regarding the continuity of the Account, the Bank will be authorized without any responsibility on its part, to freeze the Account until it receives notice negating the existence of such a conflict.
- If the Bank, at its absolute discretion, agrees to have the Account overdrawn, each of the beneficiaries, joint account holders is considered jointly and severally liable to settle the debit of the Account upon the Bank's demand (including interest, commission, charge and other expenses as may be incurred).

**B.13.4.** Without prejudice to the Bank's right to limit and/or refuse the operation of an Account through authorized persons, in case of joint Accounts, the prior written consent of all beneficiaries is required in any case that the Bank is requested to issue authorizations to others to act on behalf of any beneficiary in any joint Account.

**B.13.5.** The Bank shall not be liable for any judicial or out-of-court, existing or threatened, dispute between any beneficiaries of a joint account, including, but not limited to, their assignees or successors.

## B.14. SPECIFIC TERMS FOR CURRENT ACCOUNTS

**B.14.1.** If the Bank and the Customer have agreed to open and maintain a Current Account the following shall apply:

- Withdrawals from a current Account shall be made by way of cheques, payment orders, transfer orders or other written instructions, provided such instructions satisfy all legal requirements and duly signed in compliance with specimen signature cards as kept by the Bank.
- The Customer undertakes to use only the Bank's approved cheque forms and authorize the Bank to charge the cheque books cost to the Account.
- The Customer undertakes not to use non-bank cheque, and to hold the Bank whole and harmless from any liability resulting from not accepting or honoring such cheque and disclaim any right to object to such a course of action and the Customer shall be absolutely and severally liable for any action resulting therefrom.

- The Customer understands and acknowledges that the Current Account is a non-interest bearing account, agrees not to receive any interest on any credit balance and disclaims any right to claim interest on any found deposited in the Account in whatever currency.
- The Customer shall only make withdrawals from the Current Account against any credit balance.
- The Customer authorizes the Bank to overdraw the Account without the Customer's express consent and to debit any such amount or to debit any other credit account that the Customer holds with the Bank with the amount of any promissory notes, checks or any other documents withdrawn and in the Bank's possession whether under collection or any other from. This shall be considered an irrevocable and unconditional written authorization of the Customer.
- If the Bank overdraws the Account, the Customer accepts and agrees that the Bank shall, on charge the Account with interest, for expenses and any other charges incurred.

## B.15. SPECIFIC TERMS FOR NOTICE AND TIME DEPOSIT ACCOUNTS

**B.15.1.** Notice accounts may bear interest, which shall be credited to the relevant account of the Customer, as determined by the Bank from time to time on the Commissions and Charges Table.

**B.15.2.** Amounts from notice accounts may not be withdrawn without the requisite notice being given to the Bank. In the event that the Bank allows the withdrawal of funds without the prerequisite notice being given to it, the withdrawal shall be deemed to have been executed with a back Value Date relative to the period of notice which should have been given to the Bank.

**B.15.3.** Time deposits bear interest at the rate determined by the Bank for deposits of such kind and such period:

- Unless otherwise agreed, time deposits are renewed on maturity, at the rate of interest determined by the Bank for deposits of such kind and such period and with the capitalization of accrued interest. The Bank shall credit the interest to the Account on the maturity date in accordance with the Central Bank's regulations and/or the administrative regulations issued by the Bank in this respect. Such deposit may be subject to the minimum prevailing limit as set by the Bank and that the Bank shall pay no interest on the Account if the balance falls below such limit.
- Neither cheques nor payment orders to others shall be issued against this Account. Under no circumstances shall this Account be overdrawn.
- The amount of time deposits can be increased or decreased (by an additional deposit or withdrawal, accordingly) only on the date of maturity or renewal.
- The Bank may allow, at its absolute discretion, a withdrawal from the time deposit before the date of maturity and in such an event the Bank shall charge the Customer with such fees or charges as determined by the Bank from time to time.
- If the Bank receives an additional amount for deposit during the time deposit period, it shall have the right to either accept to deposit the additional amount(s) in the Account or open a subsidiary deposit account that bears the prevailing interest rate at that time.

## B.16. SPECIFIC TERMS FOR SAVING ACCOUNTS

**B.16.1.** If the Bank and the Customer have agreed to open and maintain a Savings Account the following shall apply:

- The Bank may agree with the Customer that the Saving Account is either an interest bearing account or a non-interest bearing account.
- Neither cheques nor payment orders to others shall be issued against this Account. Under no circumstances shall this Account be overdrawn.
- Saving Accounts are subject to a minimum qualifying balance set by the Bank.
- The Customer acknowledges that the Bank shall not calculate interest on the Account if the deposited fund falls below the minimum qualifying balance. However interest on these Accounts shall be calculated on the lowest monthly balance and according to the interest rate set by the Bank from time to time and such accrued interest will be credited to the Account at the end of June and December of each year.
- The Bank shall have the right to withhold payment of the accrued interest in any of the following events:
  - If the Account is closed at the time when the Bank is scheduled to credit the interest to the Account (end of June or December).
  - If the amount of the accrued interest due to be credited to the Account falls below the minimum amount set by the Bank to credit such interests.
  - Upon the Account holder's death.

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[SECTION C (TERMS RELEVANT FOR PAYMENT SERVICES (FRAMEWORK CONTRACT)) FOLLOWS]

## SECTION C – TERMS RELEVANT FOR PAYMENT SERVICES (FRAMEWORK CONTRACT)

Section C (Terms relevant for Payment Services) applies where the Bank may proceed with execution of payment transactions, including transfers of funds on a payment account with the Customer's payment service provider or with another payment service provider

### C.1. GENERAL

**C.1.1.** The Bank may offer the following payment services:

- Fund transfers between Accounts which the Customer holds with the Bank in the Customer's name including Accounts which the Customer may hold jointly with any other person and/or transfers from an Account which the Customer holds with the Bank in their name to any other Account held with the Bank.
- Payments through S.W.I.F.T.:
  - To an EU member state whether they are compatible with Single European Payment Area payments (SEPA) in Euro or not.
  - To a state that is not an EU Member State.
- Standing Payment Orders – regular payments of a set amount from the Customer's Account to a defined recipient on specific dates for a defined or undefined time period.

**C.1.2.** It is provided that the rights and/or obligations set out in these Terms will apply only in case the Customer's profile complies with the provisions of the Payment Services Law L.128(I)/2009).

**C.1.3.** Each instruction for a payment order made by the Customer shall be valid in accordance with the type and time of the order and will be valid only for the business day in which it was given and within the Bank's working hours unless such payment order may be executed subject to the Bank's cut-off table published and notified to the Customer by the Bank as from time to time. In case that the order is not received during a business day and/or within the working hours of the Bank then such order will be deemed received on the next business day. Any order is constituted irrevocable once received by the Bank except in circumstance where the Customer has requested a future dated payment. Any future-dated payment orders will be carried out on the business day following the indicated date of the payment order if the date indicated for the payment order is not a business day. Unless otherwise agreed between the Bank and the Customer such payment order will not be carried out on another day if the available account balance held on the date the payment order is to be effected is insufficient. Subject to the provisions hereinabove in case of direct debit transactions, the Customer may withdraw a payment order at the latest by the end of the business day preceding the agreed day. After the time limits specified above, the payment order may only be revoked between the parties and the beneficiary of any payment and the Bank may charge for such service subject to the Bank's Commission and Charges Table.



## C.2. DETAILS WHICH THE CUSTOMER MUST PROVIDE WHEN THE CUSTOMER GIVES A PAYMENT ORDER:

### C.2.1. Payments to EU Member States (including SEPA payments) and payments to non-EU Member States:

- For payments to Payment Service Providers which are in non-EU Member States, the name, BIC (Bank Identifier Code) or National Code of the Payment Service Provider of the Beneficiary,
- The Payee's bank account number or IBAN code for payments to non-EU Member States or the Payee's IBAN code for SEPA payments or payments to an EU Member State,
- the full name of the Payee and his/her/their residential address,
- The Customer's Account which will be debited (or IBAN for a SEPA payment), the Customer's full name and residential address. This constitutes a legal requirement and the details will be given to the Payment Service Provider of the Payee.
- The Payee's IBAN Number is compulsorily indicated on all cross-border transfers between EU Member States. In case that the Customer requests the execution of a cross border payment to an EU Member State without the IBAN code or in case that the IBAN Number of the Payee the Customer provide is incorrect and the Bank execute the order, the Bank bears no responsibility in case that any payment services provider refuses to execute the order due to the lack of such details or of the correct details, and in such case the Customer agrees that the Bank may charge the Customer with the relevant charges which is stated in the Commissions and Charges Table. If the Bank executes the payment based on the aforesaid details whether as Payment Service Provider of the Payee or as Payment Service Provider of the Payer, it is deemed that that the Payment Transaction has been properly executed as regards the Payment Service Provider of the Payee.
- The amount and currency of the Payment Order, the execution date and the value date.
- The purpose of the Payment Order.

**C.3.** Any payment order is executed in accordance with an account number and/or IBAN of the beneficiary ("**Unique Identifier Mean**"), is considered correctly executed in respect to the beneficiary determined on the Unique Identifier Mean. The Bank shall bear no responsibility for the non-execution or incorrect execution of any payment order in case that the Unique Identifier Mean given by the Customer is wrong. The Bank upon an application made by the Customer may take reasonable step to record the amount in relation to such payment order and the Bank reserves the right to charge for its services as provided in the Bank's Commission and Charges Table. However, the Customer shall bear the losses relating to an unauthorized payment transaction if (a) the Customer incurred them by acting fraudulently or by failing to fulfill one or more of his/her/their security obligations under these Terms with intent or gross negligence, (b) the Bank provided appropriate means for the notification at all times of an unauthorized order (such as written or oral confirmation of a r and acknowledgement of a transaction, post-execution notification) and (c) the loss results from the use of the lost, stolen or misappropriated payment instrument after notification to the Bank. It is provided that the Customer will bear all loss resulting from orders/instrument that have been executed due to his/her/their fraudulent actions and the Bank shall bear no responsibility whatsoever.

**C.4.** In case that a payment has been duly authorized and/or correctly executed by the Customer and provided that it has not yet been transmitted by the Bank for execution to any payment service provider or in any payment system and/or payment finality and irrevocability rules of the relevant payment system

do not prevent reversal, the Customer may request that the authorization is cancelled and/or any amount blocked by the Bank be refunded to the Customer's account if the following conditions are met: (a) the payment transaction is made due to a manifest error of the Customer or is made in duplicate and in error, (b) the authorization did not specify the exact amount of the payment transaction when the authorization was made and (c) the amount of the payment transaction exceeded the amount the Customer could reasonably have expected taking into account his/her/their previous spending pattern, and the circumstance of the case under consideration. The Customer, expressly recognizes and acknowledges that once payment finality and irrevocability rules of the relevant payment system are triggered, such rules prevent revocation or revocability of payment orders against any other party and nothing in these Terms will be deemed to provide a Customer with any revocation right in the instances that payment finality and irrevocability rules apply. It is provided that the Customer may not rely on currency exchange reasons if the reference exchange rate is as provided in the Bank's Charges and Commission Table. At the Bank's request, the Customer shall bear the burden of proof and shall provide factual elements, documents, information and other evidence in writing supporting the Customer's manifest error, as may be requested by the Bank and to the Bank's full satisfaction relating to such conditions and within ten (10) business days of receiving a request for a refund, the Bank shall either refund the full amount of the payment transaction or provide justification for refusing the refund, indicating the authority to which the Customer may submit a complaint and the governing body that may refer for out of court settlement of the matter. Notwithstanding the above provisions of this clause, the Customer shall not be entitled to a refund if the following conditions are met: (a) the Customer has given his/her/their consent to execute the payment transaction directly to the Bank and (b), where applicable, information on the future payment transaction was provided or made available to the Customer s before the due date by the Bank or by the beneficiary.

**C.5** Except as otherwise provided in hereinabove, the Bank's liability arising from delays or even from negligence, either during the execution of orders or notices relevant thereto or otherwise, which cause damage to be sustained, is limited only to indemnification against damage arising from loss of interest, with the exception of the cases where the Bank ought to have known, from the object of the order, that it was reasonably possible for the damage to exceed that arising from loss of interest, however in no case whatsoever shall the Bank be liable to indemnify against damage constituted by any change in the foreign currency exchange rates or of the currency rate in which the payment was effected, nor shall the Bank in any respect whatsoever be liable to indemnify against indirect or incidental or consequential loss howsoever arising.

**C.6.** The data contained in international credit transfers and payments and separately requested are forwarded to the payment service provider via the worldwide payment messaging service, the Belgium based, Society for Worldwide Interbank Financial Telecommunication (SWIFT). For system reasons, SWIFT has operating centers in Europe and the USA and, as a result, personal data are transferred to the United States of America (USA). These data may be accessed by the USA Authorities, pursuant to local applicable laws, for the purposes of combating terrorism. For such transfers, the instructions given by the Customer shall be executed by the Bank without any further notification regarding the aforementioned transfer of data. The Customer expressly agrees that the Customer has been duly notified by the Bank for such transfer of data and by giving instructions to the Bank the Bank consents to the transfer of such data.

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[EXECUTION PAGE FOLLOW]



### EXECUTION PAGE

These Terms are signed as follows in any number of originals, and each of the Bank and the Customer have been provided with at least one original of these Terms.

#### FOR THE BANK:

SIGNATURE: \_\_\_\_\_

NAME/ POSITION : \_\_\_\_\_

DATE: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

NAME/ POSITION : \_\_\_\_\_

DATE: \_\_\_\_\_

#### AGREED AND ACCEPTED BY THE CUSTOMER

The Customer (and/or as Account Holder as the case may be) hereby declares that the Customer has carefully read and understands the content of the Terms and that freely, knowingly and willingly agrees and accepts the Terms as a binding contract between the Bank and the Customer.

SIGNATURE: \_\_\_\_\_

NAME: \_\_\_\_\_

DATE: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

NAME: \_\_\_\_\_

DATE: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

NAME: \_\_\_\_\_

DATE: \_\_\_\_\_