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1. Definitions and Interpretation

1.1 Definitions:

In these General Terms and Condition of Business, the following terms shall have the following meanings:

“Account” means all accounts opened by NBKI in the name of its Account Holders and includes all moneys (including any money market placements) or balances thereof, deposited therein, all interest (accrued and accruing) and all related rights.

“Account Holder” means any person or entity in whose respect an Account is opened with NBKI, or any person or entity with whom NBKI transacts any business (even if such business consists of a series of one-off transactions), and includes its successors in title, its assigns (where permissible) and all officers and employees of the Account Holder (references to “you” and “your” in these terms shall be interpreted accordingly).

“Additional Terms & Conditions” means the terms and conditions (other than these General Terms) issued by NBKI from time to time regulating the obligations of NBKI and the Account Holder in relation to certain banking facilities, products and/or banking relationship.

“Assets” means any tangible or intangible movable or any non-movable asset or item, including but not limited to, money, goods, currencies, securities, rights under contracts and other rights and instruments conferring rights to receive money or goods or other interests.

“Business Day” means any day (other than a Saturday or a Sunday) on which banking institutions in the United Kingdome (London) are open for business.

“Business Hours” means 0900hours to 1700 hours London time on a Business Day or as may be otherwise determined by NBKI from time to time.

“Confidential Information” means all information relating to you of which NBKI becomes aware in connection with the Account or which is received by NBKI in relation to the Account from in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that: (a) is or becomes public information; or (b) is known by NBKI before the date the information is disclosed to it or is lawfully obtained by NBKI after that date, from a source which is, as far as NBKI is aware, unconnected with you and which, as far as NBKI is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

“Current account” means an account which can be used to make payments to or receive payments from others.

“Cut-Off Times” means the Standard Cut-Off Times which are issued by NBKI as may be revised and amended from time to time.

“Facility” means any general or special banking facility which might be granted by NBKI to the Account Holder from time to time and includes without limitation overdrafts, loans, letters of credit, back-to-back letters of credit, confirmation of letters of credit, discounting, invoice financing, and any other financial service provided by NBKI.

“General Terms” shall mean these General Terms and Conditions of Business as the same may from time to time be amended. The General Terms (as varied from time to time) apply while you have any Account with us. They also govern the obligations and liabilities we owe you and you owe us after an Account has been closed.

“Indebtedness” means all sums and liabilities owed by the Account Holder to NBKI, whether present or future, by way of principal or interest (before or after judgment), actual or contingent, matured or otherwise and whether incurred solely, severally or jointly, as principal or surety and in whatever currency, and together with any interest, commissions, fees, bank charges and any other cost, charges and/ or expenses (including but not limited to legal expenses) on a full indemnity basis incurred by NBKI in relation to the Account Holder.

“Instruction(s)” means instructions to NBKI in (i) writing signed by authorised individuals designated as such by the Account Holder; (ii) SWIFT instructions of the Account Holder; (iii) other such forms of communication as from time to time may be agreed upon by NBKI and the Account Holder.

“NBKI” means the National Bank of Kuwait (International) PLC, a company which is registered in England and Wales with company number 2773743. It is based in London, United Kingdom and is a wholly owned subsidiary of National Bank of Kuwait SAKP (“NBK”). Our main business is the provision of financial and payment services and we are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority as firm number 171532. Our address for the purposes of these Conditions is NBK House, 13 George Street, London, W1U 3QJ, United Kingdom (references to “we”, “our”, “us” and the “bank” shall be interpreted accordingly).

“NBKI Mandate” means the written Instructions given to NBKI by the Account Holder for the appointment of NBKI as the Account Holder’s banker in the format that NBKI might choose from time to time, and setting out, among other information, the Account Holder’s authorised signatory(ies) with respect to the Account Holder’s Account(s), and the limits of such signatory’s(ies) authority(ies).

“Payment” means any: (i). inward payment into the Account in favour of the Account Holder as the sole and ultimate beneficiary; (ii). outward payment to an account maintained by the Account Holder with another bank or financial institution where that other account is also in the name of the Account Holder; (iii). “inward” and “outward” payments relating to the settlement of transactions to which NBKI is a party within the transaction; and/or (iv). any other type of payment as may be agreed between NBKI and the Account Holder from time to time.

“Specific Agreement” or **“Master Agreement”** means the agreement signed between the Parties to govern a specific banking relationship, facility and/or financial product offered by NBKI to the Account Holder.

“SWIFT” means Society for Worldwide Interbank Financial Telecommunication. SWIFT – it is a system that banks use to securely send messages to each other.

“Tariff of Charges” means the Standard Tariff of Charges which are issued by NBKI as may be revised and amended from time to time. Please see our website for up-to-date details.

1.2 Construction

In these General Terms, unless the context otherwise requires:

- a. any reference to the singular shall include the plural and vice versa, the use of the masculine pronoun shall include the feminine, the use of the neutral pronoun shall include the masculine or the feminine as the case may be and any reference to any statute, law or regulation having the force of law or any section thereof includes reference to any modification thereto or re-enactment of such statute, law or regulation having the force of Law for the time being in force.
- b. a person shall include any physical person, firm, entity, company, corporation or any other body or association of persons, whether such body or association is corporate or unincorporated, or any two or more of the foregoing.
- c. The headings are used and inserted for convenience only and shall be ignored in the interpretation of these General Terms.

2. Scope of and amendments to these General Terms

- 2.1 These General Terms govern the business relationship between the Account Holder and NBKI and detail NBKI's obligations towards the Account Holder and the Account Holder's obligations towards NBKI.
- 2.2 The Account Holder's agreement with NBKI is contained in:
 - a. these General Terms as incorporated into all and any contractual or other relationship's which may arise between NBKI and the Account Holder;
 - b. the Additional Terms & Conditions (where applicable);
 - c. the NBKI Mandate, Specific Agreement (where applicable) and/or any application form signed by the Account Holder; and
 - d. any other documentation or agreement NBKI might require the Account Holder to sign from time to time at NBKI's sole discretion.
- 2.3 Additional Terms & Conditions or a Master Agreement may be agreed upon in relation to specific facilities and/or products. Additional Terms & Conditions and/or the Master Agreement generally complement these General Terms and therefore should not be read in isolation but in conjunction with these General Terms. However, where the terms of the Additional Terms & Conditions or the Master Agreement contain deviations or contradictions from the General Terms, the Additional Terms & Conditions or the Master Agreement shall prevail in relation to the specific facility and/or product they regulate. In the event the terms of the Master Agreement contradict with the terms of the Additional Terms & Conditions the terms of the Master Agreement shall prevail.
- 2.4 The Additional Terms & Conditions include but are not limited to NBKI charges, interest rates, notice periods, minimum or maximum balances and other terms and conditions applicable to individual business relations or to specific products which NBKI offers from time to time.
- 2.5 NBKI reserves the right to amend these General Terms in full or in part at any time at its sole discretion (including any fees and charges) for security, legal, regulatory or market reasons or changes in internationally accepted banking practice or to take into consideration any increase in costs or decrease in NBKI's return or pursuant to the introduction of new products or technology. NBKI will endeavor to update the Account Holder with any amendments to the General Terms and to inform the Account Holder in advance. Unless the Account Holder terminates the relationship with NBKI prior to the coming into force of the amendments to the General Terms, the Account Holder is deemed to have accepted such amended General Terms which shall become binding upon the Account Holder.

3. Instructions to NBKI and Bank Documentation

General

- 3.1 The purpose of the Account is to facilitate incoming and outgoing Payments on behalf of the Account Holder in the specified currency of the Account.
- 3.2 The Account Holder shall make sure that all Instructions to, communications and statements with NBKI are given in writing (SWIFT).
- 3.3 Unless otherwise defined in these General Terms, Instructions shall be accepted during NBKI's Business Hours and are carried into effect within the time required for examination and initiation of processing, as well as in accordance with NBKI's relevant banking practices and policies. Where Instructions are received after the close of Business Hours or on a day which is not a Business Day, such Instructions are deemed to have been received on the next Business Day.
- 3.4 Where there exist relevant bank forms, as directed and issued by NBKI, the Account Holder shall make use of and fill in such forms. NBKI may require communications to be made through the use of specific forms issued by it. NBKI reserves the right not to execute Instructions if such Instructions are not given on the forms drawn up or approved by NBKI.
- 3.5 The Account Holder will make sure that all Instructions given to NBKI are clear and unambiguous. Instructions that are not clearly worded may lead to queries, which may in turn result in delays. NBKI shall not be responsible for any delays in the execution of Instructions where such delays are a direct result of unclear or ambiguous Instructions.
- 3.6 All Instructions shall be provided in accordance with the NBKI Mandate. NBKI shall not be liable for any fraudulent use of the Account Holder's signature by a third party. Should NBKI fail to recognize fraudulent use of the Account Holder's signature on Instructions and documents and carries out transactions on the basis of such Instructions and documentation, NBKI shall be released from all liability, losses, costs, expenses or damages.
- 3.7 NBKI may at any time and for any reason whatsoever, in its absolute discretion and without any liability to NBKI, decline to execute any Instruction (including but not limited to any special or urgent Instructions) or Payment Order, notwithstanding that at the time of receipt of such Instructions an employee of the NBKI receiving such Instructions may have indicated assent to the same. The Account Holder further declares that NBKI shall not be liable for any losses, damages, expenses or lost opportunities incurred by the Account Holder as a result of NBKI's declining to execute such Instruction or Payment Order.
- 3.8 Debit Instructions will be executed by NBKI within a reasonable time and in accordance with NBKI's policies from the time of their receipt, whether the Account Holder's Account is in credit or in debit or may become overdrawn as a consequence of such debit but without prejudice to NBKI's right to refuse to allow any overdraft or increase in overdraft beyond any specified limit.
- 3.9 The Account Holder may require NBKI to accept and process payment, transfer and remittance Instructions ("Payment Orders") received from the Account Holder or from a third party bank acting in the Account Holder's name and or on his behalf, provided such Payment Orders are in SWIFT format and the Account Holder has signed NBKI's required authorization documents. In consideration for NBKI accepting to receive and process Payment Orders sent by the third party bank acting in his name and on his behalf, the Account Holder:
 - a. shall indemnify and hold NBKI harmless against all actions, liability, losses, expenses and damage which either NBKI or the Account Holder shall suffer as a result of processing such Payment Orders, including but not limited to any liability, damage or losses as a result of fraud or unauthorized access or use of the third party bank's system or failure or breakdown in such system; and
 - b. authorizes NBKI to disclose any information regarding the Account Holder's Accounts held with NBKI to the third party bank nominated by the Account Holder.
- 3.10 The mere fact than an Account will be overdrawn does not imply any obligation on NBKI's part to inform the Account Holder before processing the Payment Order or any Instruction. In such case, barring specific written agreement to the contrary, NBKI shall be entitled to the repayment of such overdrawn sum plus interest at NBKI's cost of funding plus a penalty rate of five per cent (5%) per annum. The Account Holder undertakes to pay such amounts on demand.

- 3.11 The Account may not be used by the Account Holder to provide downstream correspondent banking services on behalf of its own clients or customers.
- 3.12 NBK shall not be under any obligation to process any Payment Order or Instruction in any of the following cases:
- the balance in the Account Holder's Account is not sufficient to cover the amount of the Payment Order or Instruction plus related costs and expenses;
 - there exists a garnishment or other court order in relation to the Account Holder's funds;
 - there exists reasonable suspicion about the source or use of funds in terms of the applicable legislation enacted to prevent money laundering and terrorism financing;
 - there exist other similar and comparable circumstances;
 - Instructions lack the necessary mandatory information on transfers of funds, as may come into effect from time to time;
 - Instructions are not clear or are incomplete.
- 3.13 Additional Terms & Conditions governing Payment Orders and Instructions may be issued by NBK from time to time and the Account Holder will be notified accordingly.

Instructions and Payment Order Indemnity

- 3.14 In consideration of NBK accepting and acting upon Instructions received from, or that in NBK's sole opinion are purporting to be received from the Account Holder, or any third party authorized by the Account Holder, the Account Holder irrevocably agree:
- To fully indemnify NBK in respect of all actions, claims, damages, proceedings, costs and expenses, including legal expenses, suffered or incurred by NBK as a consequence, direct or otherwise, of NBK acting on such Instructions;
 - Not to make any claims or take any action or proceedings against NBK or its employees in respect of such Instructions; and,
 - To authorise NBK to settle execute, amend or reject any Instructions or Payment Orders without the Account Holder's express authority.

Evidential force of Bank records and Examination of Bank Documents

- 3.15 In the event that NBK discovers it has made a mistake in any confirmation, statement of Account, note or other statement, NBK shall notify the Account Holder as soon as reasonably practicable.
- 3.16 The Account Holder is required to examine all confirmations, statements of account, notes and other statements immediately upon receipt. In case of any inaccuracy or incompleteness, the Account Holder is obliged to notify NBK immediately and in any case by no later than thirty (30) days from receipt of such bank documents. In all such cases, following verification, NBK shall rectify the mistakes.
- 3.17 If NBK does not receive any objections within thirty (30) days of receipt or deemed receipt of the relevant documents, then the Account Holder shall be deemed to have accepted the contents of such documents and NBK shall be entitled to act accordingly.
- 3.18 Notwithstanding the provisions of Clause 3.14 above, NBK shall be entitled to rectify any arithmetical errors, data input or system errors at any time, and in this respect the Account Holder shall indemnify NBK on demand for any losses NBK suffers as a result of such errors. Such indemnity shall survive the termination of NBK's and the Account Holder's relationship.

4. Retention of Documents

NBK shall be entitled to destroy all records, correspondence and other documents NBK may have relating to the Account Holder (other than documents of title or other documents relevant to proving title to physical goods of any kind) upon satisfying any record-keeping obligations which NBK may have in terms of any applicable legislation.

5. Interest, exchange rates, charges and taxes

- 5.1 When you open an interest bearing account with NBK we will provide you with a summary sheet in prescribed form setting out the rate payable and other useful information, If you open a payment account with us (such as a Current Account) NBK will provide you with a document setting out the timescales for making and receiving payments and our Tariff of Charges. The latest version of the summary sheet for each interest bearing account, the Tariff of Charges and the document setting out the timescales for making and receiving payments can be found on our Website, as can our latest table of interest rates applicable to the account we offer. You can also obtain these documents on request by contacting our office. All of these documents are subject to be varied from time to time.
- 5.2 NBK reserves the right to vary interest rates from time to time unless we have expressly agreed with you that your interest rate is fixed.
- 5.3 For credit interest (the interest we pay you on credit balances), we may increase the interest rate on the Account at any time without notice but we will tell you about it within a reasonable time after the change has taken effect. If we decrease the interest rate we will tell you about it 14 days before the change comes into effect. You are deemed to have received notice from us 14 days after we have posted the notice to you. If we have emailed you or given you notice by way of a message via SWIFT the notice will be deemed delivered upon the day it was sent, unless it was sent on a non-working day, in which case it will be deemed to have been received on the first working day after being issued.
- 5.4 Charges for services not set out in our Tariff of Charges will be negotiated and agreed individually and any charges will be notified to you in sufficient time for you to be able to cancel the arrangement if you do not wish to accept the charges quoted.
- 5.5 Authorised (arranged) overdraft interest rates are negotiated and agreed individually. Unarranged overdrafts are charged interest at a standard rate, stated in the Tariff. The total interest and other charges we will charge you in any month for an unarranged overdraft is subject to a cap, which is set out in our Tariff of Charges under "Monthly cap".

6. Personal Data

- 6.1 The Account Holder authorizes NBK to store and process its data, including personal data as per its own policies and any applicable laws of the United Kingdom, to the extent that this is necessary for the appropriate conduct of NBK's business relations and conforms to the applicable statutory provisions. NBK only records information which serves to fulfill NBK's duties and NBK does this solely within the scope of the service provided to the Account Holder. The Account Holder authorizes NBK to collect, process and store data relating to the Account Holder from other banks and other professionals.

- 6.2 The Account Holder hereby authorizes NBKI to process personal data:
- for purposes concerning direct marketing to inform the Account Holder about other products and services supplied by NBKI,
 - to issue statements and provide NBKI products and services to the Account Holder;
 - for internal assessment and analysis;
 - for the detection and prevention of fraud, any other criminal activity (including money laundering and terrorism financing); and
 - for any credit management purpose.
- 6.3 The Account Holder's personal data may be disclosed to or exchanged with NBKI's subsidiaries, branches, associates and agents, including third parties contracted by NBKI for the furtherance of its products (including but not limited to, the issuance of credit, debit and/or payment Cards, processing of statements and the handling of bulk mail).
- 6.4 Whilst NBKI may periodically request the Account Holder to re-confirm its information and personal data, the Account Holder shall inform NBKI immediately if such information is no longer correct and needs to be updated.

7. Minimum Balance

- 7.1 We reserve the right to set a minimum balance for certain Accounts. You will be told the minimum balance for Accounts when you apply to open one. We reserve the right to close Accounts which fall below the minimum balance, although we will always contact you before we do so and give you an opportunity to bring the balance above the minimum required.
- 7.2 If the balance in your Account falls below the minimum balance for that account we reserve the right to charge you a fee. The fee will be set out in our Tariff of Charges, which will also state how frequently we charge this fee.

8. Overdrafts

- 8.1 Overdrafts are only available by prior arrangements with us. The amount of any borrowing is repayable on demand (that is, whenever we demand it). If you overdraw your Account without prior arrangement you must immediately pay sufficient money into your account to put it into credit, taking account of any interest and charges you will have incurred. Similarly, if you exceed the limit of an overdraft facility you must immediately pay sufficient funds into your account to bring yourself within your overdraft limit.
- 8.2 If your Account is overdrawn without you having an overdraft agreement with us or you exceed your agreed overdraft limit, we will charge our unarranged overdraft interest rate on the whole amount by which you are overdrawn (or on the amount which exceeds your agreed overdraft limit) until it has either been repaid or we have agreed the overdraft. The unarranged overdraft interest rate can be found in our Tariff which is on our website <https://nbk.com/london>.
- 8.3 Nothing in these terms restricts our right to amend or withdraw an overdraft at any time without notice.

9. Liability of NBKI

- 9.1 NBKI will not be liable for:
- any shortcomings, losses or damage caused by force majeure, riots, wars and natural occurrences or other occurrences beyond NBKI's control, including measures taken by any government or the monetary and regulatory authorities of any jurisdiction, strikes or labor disturbances among NBKI staff or the staff of third parties whose services are used by NBKI, boycotts, power failures, communication equipment failures, breakdown of NBKI communication links or of third parties whose services are used by NBKI; or
 - any shortcomings or losses arising from the acts or omissions of any third party whose services NBKI uses for the performance, in full or in part, of NBKI's obligations in accordance with the Account Holder's Instructions;
 - any losses arising out of delays, loss in transit, mutilation or other errors arising in the transmission of any messages, or delivery of letters or documents.
- 9.2 Should any circumstances as referred to in the preceding paragraph occur, NBKI may, but shall not be obliged to take such measures as may be reasonably required in order to mitigate the resulting adverse effects for the Account Holder.
- 9.3 NBKI shall be under no liability whatsoever in respect of any advice which NBKI may give or any views which NBKI may express to the Account Holder, irrespective of whether the said advice or views are expressed at the Account Holder's request or not.

10. Account Holder's Duties

- 10.1 The Account Holder is considered to be the absolute owner and beneficiary of the Account, but always subject to the terms of any security rights granted to NBKI.
- 10.2 If the Account Holder is contracting with NBKI not as a principal but as an agent, nominee, trustee or under any other fiduciary arrangement, the Account Holder undertakes to inform NBKI accordingly.
- 10.3 The Account Holder hereby undertakes to cooperate with NBKI and supply all information and documentation which NBKI may require in connection with NBKI's compliance obligations, in particular, the Account Holder's identification obligations (Know Your Customer obligations) and record-keeping procedures in terms of any applicable law, regulation, anti-money laundering and anti-terrorist financing legislation.
- 10.4 The Account Holder is obliged to inform NBKI immediately of any change in his circumstances, in particular changes in its ultimate individual shareholders, changes in its directors and changes relating to its business and source of its relevant funds or Assets, including any intention of liquidation and voluntary creditor arrangements.
- 10.5 NBKI is entitled to suspend the execution of any Instructions or Payment Orders received from the Account Holder or even to terminate the relationship with the Account Holder in case of any breach of the latter's obligations in terms of these General Terms, Additional Terms & Conditions and any Master Agreement.
- 10.6 The Account Holder is obliged to comply with laws and regulations which relate to know your customer (KYC), the prevention of money laundering and the financing of, amongst other things, named terrorists, specially designated nationals and sanctioned persons.

11. Legal and Beneficial Ownership of Assets

- 11.1 The Account Holder must not place into any of its Accounts any funds or Assets belonging to third parties without the prior written consent of NBKI. If the Account Holder wishes to do so, the Account Holder must advise NBKI, in advance, of any such funds or Assets which are to be remitted to NBKI or received by it in the Account Holder's name or Account.
- 11.2 Without prejudice to the right of NBKI to refuse to receive such funds or Assets, in the case provided for by this Clause 10, the Account Holder is obliged to advise NBKI of the full details of the beneficial owner of the funds or Assets and to supply NBKI with all evidence as to the identity of the beneficial owner and the reason(s) for such deposit, together with documentary evidence of the underlying transaction, if applicable, as NBKI may require.
- 11.3 The Account Holder hereby warrants and undertakes that it will contract as a principal and not as an agent or a trustee, unless otherwise agreed.

12. Change in Legal Status of Account Holder

In the event that the Account Holder is placed into liquidation, bankruptcy or administration or any other analogous process wherein a liquidator, curator or trustee or similar officer is appointed and in whom legal authority and representation is vested, to the exclusion of the person's the Account Holder may have nominated in the NBKI Mandate, NBKI shall be entitled to receive such evidence, including legal opinions at the Account Holder's cost, as NBKI may require to establish the proper entitlement and authority of the person claiming power to give NBKI Instructions or Payment Orders and NBKI shall not be bound to act upon such Instructions or Payment Orders until such time as NBKI is satisfied of such authority.

13. Representations

- 13.1 In NBKI's business relationship with the Account Holder, NBKI relies on the representations made to NBKI by the Account Holder or by third parties at the Account Holder's request, in particular relating to:
- the Account Holder's identity,
 - the Account Holder's business activities, financial assets and situation,
 - the Account Holder's credentials,
 - the Account Holder's legal powers and authority , and
 - the ownership and source of the Account Holder's funds or Assets entrusted to NBKI and any such other matter relevant to particular facilities as stated in specific agreements.
- 13.2 The Account Holder shall comply with all applicable laws and regulations, including but not limited to any applicable international conventions and resolutions of the Security Council of the United Nations, applicable know your customer legislation, legislation on anti-money laundering and anti-terrorist financing and any orders issued by the relevant regulatory authorities in so far as NBKI's services are involved.
- 13.3 In the event that any representation appears to NBKI to be incomplete or incorrect, NBKI shall be entitled to suspend all and any Instructions of the Account Holder, and, unless satisfactory information and/or evidence is brought to the attention of NBKI within a reasonable time, NBKI shall be entitled to terminate its relationship with the Account Holder.

14. Notices

- 14.1 Unless otherwise agreed, NBKI shall send all communications and notices to the address indicated by the Account Holder in the NBKI Mandate, Master Agreement or as otherwise advised by the Account Holder in any other bank documentational, usually by SWIFT.
- 14.2 Each notice or other communication hereunder will be deemed effective:
- if delivered by hand or sent by overnight courier, on the day it is delivered; or
 - In the event that notice or communication is delivered on a day that is not a Business Day or the notice or communication is received after the close of business on a Business Day, the notice or communication will be deemed delivered on the next Business Day.

15. Statements

NBKI shall, unless otherwise stated, or as required by the type of Account, issue Account balance statements at the end of each calendar year, and all interest and bank charges that have arisen since the last Account balance statement shall be settled accordance with NBKI's policies.

16. Reversal and Correction of Entries by NBKI Manifest error

- 16.1 In the case of manifest error, NBKI may reverse wrongful credit entries on Accounts. The Account Holder will be duly notified in cases where NBKI reverses any entries.
- 16.2 If the Account Holder's Account has a debit balance following correction, the Account Holder shall owe NBKI debit interest as set out in the Tariff of Charges.

17. Uncleared Funds

- 17.1 Funds received by NBKI on the Account Holder's behalf, shall be credited to the Account Holder's specified Account as soon as reasonably practicable after receipt of cleared funds in the relevant currency.
- 17.2 If NBKI receives cleared funds in a currency different than the currency of the Account Holder's designated Account, NBKI shall convert the amounts received into the currency of the Account Holder's designated Account in accordance with Clause 18 and credit the Account Holder's Account with such funds.
- 17.3 Without prejudice to the preceding paragraphs, all credit entries are made subject to the condition that if NBKI still has to receive the counter value for such entry, such counter value is received by NBKI in full and in a timely manner. Failing this, NBKI shall be entitled to reverse the credit entry to the extent necessary, irrespective of whether an Account balance statement has been issued.

17.4 In any event, until such time as cleared funds in the relevant currency are actually received, NBKI shall be entitled to suspend any Instructions in relation to any payment to be debited from the Account Holder's Account.

17.5 We may ask you to provide us with funds in advance, in a manner and amount determined by us in our reasonable discretion in respect of any obligation that we provide to you under these terms. Where we have made such a request for funds in advance, you acknowledge that we are entitled to decline to act or defer acting upon your instructions until we receive the requested funds.

18. Appropriation of Payments

NBKI is entitled to decide against which of the several due claims, and to what extent incoming payments received from or to the Account Holder's Account, which are insufficient for the settlement of all claims, will be charged. NBKI is entitled to appropriate payments NBKI receives from the Account Holder or for the Account Holder's Account at NBKI's sole discretion. Unless NBKI determines otherwise, payments shall be appropriated in the following order:

- a. First towards any costs, expenses or disbursements which NBKI may incur on the Account Holder's behalf;
- b. Secondly towards any accrued interests, fees and commissions due but unpaid;
- c. Thirdly towards the principal; and
- d. In case of several debts, NBKI shall apply payments first towards unsecured debts and then to secured debts.

19. Foreign Accounts and Currency Transactions

19.1 In the event NBKI receives funds in a different currency than that denominating the Account Holder's Account, then prior to paying or crediting the Account Holder's Account with such sums NBKI shall convert them at NBKI's then-prevalent exchange rates on the relevant day. Subject to any manifest error, the foreign exchange conversions shall be binding and may not be disputed. Furthermore NBKI reserves the right to recover any expenses which NBKI may incur in hedging the Account Holder's foreign exchange risk.

19.2 The Account Holder's indebtedness shall be repaid in the currency in which it arises or has been granted. If any payments are received by NBKI in connection therewith in another currency, NBKI shall be entitled to convert the same into the indebtedness currency and to credit such payment against the indebtedness. The Account Holder shall indemnify NBKI on demand in respect of any losses which arise or amounts which otherwise remain outstanding as a consequence of the conversion of such currency received into the indebtedness currency.

20. Payment Orders

20.1 In the absence of any specific Instructions to the contrary, Payment Orders will be processed in the currency of the country in which payment is to be made or in any freely negotiable international currency at NBKI's discretion.

20.2 Unless otherwise instructed by the Account Holder, all charges incurred outside the United Kingdom are for the account of the beneficiary.

20.3 NBKI reserves the right to draw the Payment Order on a different bank from that specified by the remitting Account Holder where operational circumstances so require.

20.4 All Payment Orders will be dispatched entirely at the Account Holder's own risk.

20.5 NBKI has discretion to send the Payment Order by SWIFT or by any other method as determined by NBKI from time to time. NBKI accepts no responsibility for any loss, delay, error, omission or mutilation which may occur in the transmission of any Payment Order or for its misinterpretation when received.

20.6 Applications for same day value are subject to Cut-Off Times related to the geographical location of the destination as determined by NBKI. Amounts or Payment Orders received after the applicable Cut-Off Time or on a non-business day in the United Kingdom will be deemed to have been received on the following business day or, where the receipt has involved a currency conversion, then such other time as we may specify to you.

20.7 Due to regulatory requirements in certain countries, when transmitting funds overseas, NBKI may be required to include, in addition to the remitting Account Holder's name, details such as the remitting Account Holder's Account number, address, and purpose of the transfer. Omission of requested details may result in processing delays at the beneficiary bank or return of funds.

20.8 In the case of Payment Orders which are to be routed via the United States of America for credit to a beneficiary's account inside or outside the United States of America, the Account Holder is warned that funds may become attached under prevailing US sanctions, laws or regulations. Remittance of funds will therefore be made at the sole responsibility of the Account Holder.

20.9 NBKI reserves the right to debit the Account Holder's Account with any penalty fee claimed by foreign banks due to non-STP (Straight Through Processing) for payment orders lacking the required data or incorrect format of the IBAN / SWIFT Codes / Local Clearing Bank Codes, etc.

20.10 NBKI is obliged to comply with laws, regulations and requests of public and regulatory authorities in various jurisdictions which relate to the prevention of money laundering and the financing of, amongst other things, named terrorists, specially designated nationals and sanctioned persons. This may require that NBKI intercept and investigate any Instruction, Payment Order, payment messages and other information or communications sent to or by the Account Holder or on the Account Holder's behalf via NBKI's systems.

20.11 The adoption of the procedures above shall not be construed to imply any warranty whatsoever on NBKI's part towards the Account Holder. In this respect, NBKI shall not be liable for any losses or damages suffered by the Account Holder on account of any Payment Order or Instruction.

20.12 When we accept a Payment Order, it may not be possible for it to be cancelled or amended thereafter. Notwithstanding the foregoing, if you request cancellation or amendment of an accepted Payment Order, we may, but are not required to, attempt to cancel or amend the Payment Order but this may require the consent of third parties, in which circumstances you hereby authorise us to contact any such third parties.

21. Interest

21.1 Funds held with NBKI shall NOT bear interest in the Account Holder's favor, unless these are expressly directed for credit to an interest bearing Account. In the event that interest is agreed upon, the said interest shall be credited to the Account Holder's Account at such times as would have been agreed, but at least once a year. Unless expressly provided by law, NBKI shall be at liberty to agree with the Account Holder the level of applicable interest. The interest rates will also be detailed in the applicable interest rate quotation.

21.2 NBKI may be bound by legislation to provide for automatic exchange of information regarding interest payments to the competent authorities in United Kingdom, Kuwait or in other jurisdictions that may be legitimately entitled to such information. However, the onus of proof as to whether such authorities are legitimately entitled to such information shall not lie with NBKI. The Account Holder hereby authorizes NBKI to disclose all information which NBKI may be bound to provide.

21.3 Payments of interest may also be subject to the deduction of withholding of tax therefrom, in terms of any applicable legislation.

Debiting of interest

21.4 NBKI shall be entitled to change interest rates in accordance with this Clause 20 of the General Terms unless otherwise agreed in writing.

21.5 NBKI shall debit interest calculated on daily debit balances to the Account Holder's Account immediately when due.

21.6 When making any interest payment to NBKI, and the Account Holder is obliged to withhold any tax therefrom, the Account Holder shall immediately make such additional payment to NBKI so as to ensure that NBKI receives the full sum due.

22. Change in Interest and Fees

NBKI may, at NBKI's sole discretion, change the interest rate and the fees for services usually applicable to NBKI's relationship with the Account Holder and as stipulated in NBKI's relevant Tariff of Charges or facility letter or letter of offer. NBKI will notify the Account Holder of such changes and the Account Holder has the right to terminate the business relationship.

23. Costs and General Indemnity

23.1 The Account Holder shall bear all costs, fees and expenses of legal assistance which NBKI may incur in connection with the preparation of any agreements, including security agreements. Any costs for enforcement of security or judgments against the Account Holder shall also be borne by the Account Holder.

23.2 Any costs, fees and expenses which NBKI may have to incur in or out of court, or before a decision-making panel on account of any and all disputes between NBKI and the Account Holder, or between NBKI and a third party, shall also be for the Account Holder's account and the Account Holder shall counter-indemnify NBKI on demand in respect thereof. NBKI may also request adequate security to this purpose.

23.3 Without prejudice to the above provisions, all other costs which NBKI's relationship may give rise to, shall be borne by the Account Holder.

23.4 The Account Holder shall indemnify NBKI on demand against all losses, actions, claims, expenses, demands and liabilities of whatever nature, made or incurred against or by NBKI, for anything done or omitted in the exercise or purported exercise of any rights or powers of NBKI, arising under or pursuant to these General Terms, Additional Terms & Conditions, a Master Agreement or any agreement or security entered into between the Account Holder and NBKI, and not already otherwise covered by an undertaking under these General Terms.

23.5 Where a sum is to be paid to NBKI for account of the Account Holder, NBKI shall not be obliged to make the same available to Account Holder until NBKI has been able to establish to its satisfaction that it has actually received the sum, but if it does render payment and it proves that NBKI had not actually received such sum, then Account Holder shall on request of NBKI refund the same to NBKI together with an amount, as reasonably determined by NBKI, sufficient to indemnify NBKI against any cost or loss NBKI may have suffered or incurred by reason of NBKI having paid out such amount prior to NBKI having received such sum.

23.6 Where other third-party banks apply charges in effecting a Payment Order which may be deducted from the amount transferred by you or to the amount received by you and the third party bank seeks to pass those charges back to us, you authorize us to debit your Account to pay these charges.

23.7 The Account Holder is obliged, at NBKI request to execute all such documents, acknowledgements or agreements and to do all such acts as may be necessary for purposes of registering, completing, perfecting or otherwise correcting, modifying or updating any agreement or security which the Account Holder may have provided NBKI in consideration for the granting of facilities or in connection with the assignment or enforcement of any such agreement or security, or otherwise as may be necessary or appropriate from time to time in the context of this relationship.

24. Release of Security

24.1 Any discharge from payment or release of any security or the giving of any receipts for payments and any other acts which extinguishes the payment obligation towards NBKI, shall always be made by NBKI conditionally and on the assumption of the validity, finality and effectiveness of the payment or other act of performance and in accordance with NBKI's policies and procedures.

24.2 Should the payment or act of performance be, for any reason, declared invalid and/or reversed, or there is a threat that this may occur, any discharge or release shall be deemed not to have been made and corresponding liabilities shall remain outstanding and shall remain secured thereby.

24.3 The Account Holder undertakes upon NBKI's written demand to execute such documents and/or other deeds or acts as may be necessary to re-establish the security with the pre-existing priority in so far as it has been formally released.

25. Right of Retention

25.1 In addition to any other rights to which NBKI may be entitled to NBKI shall also be entitled to retain and not repay any amount whatsoever which may at any time be owing by NBKI to the Account Holder, or any monies whatsoever which NBKI may at any time hold in the Account Holder's Account (whether on current or deposit Account), unless and until the Account Holder's indebtedness shall have been discharged in full. If any indebtedness is not discharged in full when due, NBKI shall be entitled to the extent of such indebtedness as remains undischarged, to appropriate any amount so owing to the Account Holder from any money so held for the Account Holder's account in or towards the discharge of such indebtedness.

25.2 Any amounts retained by NBKI standing from time to time to the credit of the Account Holder's Account with NBKI shall be available to the Account Holder on the earlier of the date (i) on which NBKI determines that all indebtedness has been unconditionally discharged, (ii) the date when NBKI determines that no other indebtedness is capable of arising, or (iii) the date on which any indebtedness becomes due and payable by the Account Holder to NBKI. Proportionate availability of funds shall take place where NBKI in its sole discretion determines that the indebtedness does not exceed the amount of the relevant deposits retained by NBKI.

26. Taxes

- 26.1 The Account Holder hereby consents for NBKI or any of its subsidiaries, branches or affiliates to share the Account Holder's account and/or customer information with NBKI (Kuwait) and with domestic and overseas tax authorities (including such authorities' U.S. withholding agents) where necessary to establish The Account Holder's tax liability in any jurisdiction. Where required by domestic and overseas regulators and/or tax authorities (including under the Foreign Account Tax Compliance Act "FATCA"), the Account Holder hereby consents and agrees that NBKI may withhold from The Account Holder's account(s) such amounts as may be required according to applicable law, regulations and directives, or pass The Account Holder's withholding information to other counterparties in other overseas tax jurisdictions.
- 26.2 The Account Holder agrees and undertakes to notify NBKI within 30 calendar days if there is any change in any information which the Account Holder have provided to NBKI. The Account Holder further agrees that, should any information provided herein or by the Account Holder to NBKI at any time be inaccurate or incomplete, NBKI shall at its sole discretion be entitled to terminate its relationship with the Account Holder and to close any accounts the Account Holder have therewith.
- 26.3 In case of any material change in the circumstances affecting the Account Holder's foreign tax or FATCA status, the Account Holder will notify such changes to NBKI and submit the required documentation in relation thereto within 30 days of such a change in circumstances occurring.
- 26.4 The Account Holder confirms that under no circumstances shall NBKI, its directors, officers, employees or contractors be liable for any direct, indirect, incidental, special, punitive or consequential damages that may result in any way from its reliance on the information the Account Holder have provided and from its undertaking any actions described herein.
- 26.5 The Account Holder confirms providing Self Certification willingly based on which NBKI will ascertain the Account Holder's foreign tax and/or FATCA status.

27. Other deductions from your account

There may be circumstances in which we are required by law or regulation to pay from our own funds or other assets sums arising from a claim or claims by a government authority against you or your account. In these instances we may pay the amount(s) claimed and deduct an amount equal to such payment(s) and any associated costs incurred by us in connection with such payment(s) from your account. We will at the time we debit your account or accounts give you notice of the debit and why we have made it.

28. Netting and set-off

- 28.1 In the event that you are in breach of any material obligation relating to a credit facility extended by us to you, or our Parent Company, and such breach is likely to affect repayment, we may set off (debit) any credit balances in accounts held in your name against amounts which you owe to us or our Parent Company. We will not exercise this right if it is likely to make you unable to pay Priority Debit in the United Kingdom. We may exercise the right to set-off whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under the credit facility or these terms. If the liabilities to be set off are expressed in different currencies, we may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by us of its rights under this clause shall not limit or affect any other rights or remedies available to us under these terms or otherwise.
- 28.2 We will not set off any amount which we are aware is held by you for third parties.
- 28.3 Where we have exercised our right of set-off we will notify you promptly of this, stating the date when the right was exercised and the amount debited from your account(s).

29. Data Protection

- 29.1 We may, from time to time, collect and hold information relating to the Account Holder in the course of our relationship. This data may also be used by other affiliates, branches, subsidiaries and/ or units of NBKI subject to prior notification to the Account Holder.
- 29.2 We will take care to ensure that your information is held securely and is processed lawfully. Details of how we process your personal information (personal data) are set out in the Customer Privacy Notice on our Website. This notice, which can be accessed by clicking "Privacy Notices" at the foot of the UK page on our Website, also tells you about your rights under the UK General Data Protection Regulation and Data Protection Act 2018 (as amended and supplemented from time to time).
- 29.3 We may be required to share information about your Account with the UK or other relevant tax authority.

30. Compliance and Financial Crime

- 30.1 You agree that we have no responsibility for any legal or regulatory obligation to which you may be the subject or the consequences of any failure on your part to comply therewith whether or not arising out of or in connection with the operation of your Account.
- 30.2 You confirm that you comply and will continue to comply with all legal and regulatory obligations to which you are subject, including but not limited to those relating to the prevention of money laundering, terrorist financing and the provision of financial and other services to persons or entities which may be subject to sanctions, including (without limitation) the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2019 (Amended) requirements on information on the payer accompanying transfers of funds (as amended or replaced from time to time).
- 30.3 We will take any reasonable action which we consider necessary in order to comply with mandatory international and domestic compliance standards, including but not limited to the prevention of money laundering, terrorist financing and the provision of services to persons which may be subject to sanctions. The compliance steps may include, but are not limited to, the interception and investigation of instructions, making further enquiries as to whether a name which might refer to a sanctioned person or entity actually refers to that person or entity; and reviewing any due diligence performed by you or "know your customer" information held by you in relation to your customers. We will not be liable for any loss, liability or cost incurred by you as a result of taking such a compliance step
- 30.4 We are required under anti-money laundering regulations to verify the identity of potential account holders and authorised persons when opening an account. You will not be allowed to operate your account until all the money laundering checks have been completed.

30.5 We may also need to hold up payments, or ask you for:

- additional details about the source or the recipient of funds;
- the underlying reason for a payment;
- information concerning your tax status.

30.6 Where lawful, we will inform you of any action taken or required, with the reasons for this and the expected time to clear any pending transactions.

30.7 We or our clearing agent may carry out Financial Crime Risk Management Activity. This may result in delays in processing your instructions to make a payment or it may mean the instructions not being carried out at all. Neither we nor our clearing agent will be responsible to you or any third party for any loss incurred as a result of such delay or refusal to carry out your instructions.

31. Confidentiality

31.1 NBKI may disclose to any of its affiliates (being any of its direct or indirect subsidiaries, holding companies and/or branches) and any of its or their representatives such Confidential Information as Bank ABC shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph is informed of its confidential nature, except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information.

31.2 NBKI may disclose to any person, (a) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation; (b) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes; or (c) with your consent; in each case, such Confidential Information as NBKI shall consider appropriate.

32. Closure or termination of your account

32.1 NBKI shall have the right, at any time, to close any Account without the need to stating any reasons and the Account Holder shall be obliged, upon being notified, shall be obliged to pay the debited balance and all amounts becoming due and interests thereon. In all events, interest shall be charged, after closing the Account and calculated as determined by NBKI.

32.2 On termination NBKI shall be discharged from any liability NBKI may have entered into on the Account Holder's behalf, and the Account Holder accepts to release NBKI from such obligations and to provide any collateral for such obligations where required for the release of NBKI's obligations.

32.3 Where we close the Account we will use reasonable endeavours to co-operate with you in relation to migrating your Account to an alternative service provider, at your cost and expense.

33. Variation of these Conditions

33.1 We may vary these Conditions and any of our fees and charges set out in our Tariff of Charges.

33.2 These are the reasons why we may vary these Conditions, interest rates and or charges:

- to meet legal, financial and regulatory requirements;
- to take account of any corporate reorganisation in the National Bank of Kuwait Group;
- to reflect a change in market conditions or the overall cost of providing our products or services (or both) to you;
- to reflect a change in technology or to cover a development change in our products or services;
- to make them clearer;
- if we reasonably believe there is any other valid reason to make a change.

33.3 If the variation is clearly to your advantage we may make it immediately and without giving you notice.

33.4 Unless Condition 33.3 applies all proposed changes will be advised by us writing to you before the date when they are to take effect, except for changes to interest rates which are governed by Condition 22.

33.5 If you do not accept any advised change and wish to close your account, you may do this immediately by notifying us in writing. In any event you should do so before the change takes effect.

34. Assignment

You do not have the right to assign your rights or obligations under these Conditions to any other person, or to create a charge over any account held with us, without our written permission.

35. General matters

35.1 Any banking terms and conditions implied by law will also apply to our relationship with you unless, where the law so permits, implied terms and conditions have been varied by these Conditions.

35.2 In these Conditions the masculine includes the feminine and the singular includes the plural and vice versa.

35.3 Headings in these Conditions are for convenience only and will not affect the interpretation of these Conditions.

35.4 Failure by us to enforce any Condition does not amount to any waiver of our rights.

35.5 If any provision of these Conditions becomes invalid, illegal or unenforceable in any respect, the validity and enforceability of the remaining provisions will not in any way be affected.

35.6 Any reference in these Conditions to any statute, regulation or other legislation will include any legislation that amends, supersedes or replaces it. Any reference to any statute will be deemed to include any subordinate legislation made under that statute.

35.7 These Conditions and any communication with you about any of the services referred to in these Conditions will be in English. If we choose to provide you with a version of these Conditions in any other language this will be done to assist you, but in the event of any dispute between us which turns on the interpretation of these Conditions, the version to be interpreted will be the English version.

35.8 No person other than you and us and your and our respective successors and assignees, shall have the right to enforce any of the Terms, pursuant to the Contracts (Rights of Third Parties) Act 1999 (or otherwise).

36. Your status as a financial institution

36.1 You acknowledge that the Account is only available to financial institutions and confirm that you would be classified as the same.

36.2 As a financial institution you acknowledge that: (i) your Account will not be subject to regulatory protections under the UK Financial Services Compensation Scheme or the FCA's Banking Conduct of Business rules; and (ii) You will not be an eligible complainant for the purposes of the UK Financial Ombudsman Scheme.

37. Complaints

If you want to make a complaint in relation to your Account, please contact us at wholesalebanking@nbki.com.

38. Applicable Law and Jurisdiction

38.1 The General Terms shall be governed by and construed in accordance with the laws of England & Wales. The Account Holder hereby agrees that the English Courts have jurisdiction to settle any disputes in connection with these General Terms, and accordingly submit to the exclusive jurisdiction of such Courts.

38.2 Nothing in these General Terms shall limit NBKI's right to bring proceedings against the Account Holder in any other Court of competent jurisdiction or concurrently in more than one jurisdiction. The Account Holder understands and acknowledges that this clause is exclusively for the benefit of NBKI.